

# 2024 ANNUAL REPORT



**CRÉDIT AGRICOLE**  
CORPORATE & INVESTMENT BANK  
东方汇理银行



**CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK (CHINA) LIMITED**

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Working every day in the interest of our customers and society

# DISCLAIMER

The Board of Directors, the Supervisor and Senior Management members of Credit Agricole Corporate and Investment Banking (China) Limited (the “Bank”) undertake that the information in the 2024 Annual Report of the Bank (the “Report”) contains no false record, misleading statement or material omission. The preparation and approval procedures of this report conform to the laws and regulations.

The Report of the Bank has been reviewed and approved by the Board of Directors of the Bank on 28 April 2025.

The 2024 financial statements prepared by the Bank in accordance with Accounting Standards for Business Enterprises have been audited by PricewaterhouseCoopers Zhong Tian LLP, with standard unqualified auditors’ reports being issued.

The Report may contain forward-looking statements that involve risks and future plans. The statements are based on existing plans, estimates and forecasts, and bear upon future external events or the Group’s future finance, business or performance in other aspects, and may involve future plans which do not constitute substantive commitment. Hence, persons concerned shall be fully aware of the risks and understand the difference between plans, estimates and commitments.

The Report is prepared in both Chinese and English. In the case of discrepancy between the two versions, the Chinese version shall prevail.

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## BANK PROFILE

**C**redit Agricole Corporate and Investment Bank (China) Limited was locally incorporated on 1 July 2009 and officially commenced business on 3 August 2009. Headquartered in Shanghai, CACIB (China) is a wholly-owned subsidiary of Crédit Agricole Corporate and Investment Bank.

Crédit Agricole CIB has been present in China in a “continuous” fashion for more than 125 years, first through “Banque de l’Indochine” which established its presence in China in 1898, making Crédit Agricole CIB one of the foreign banks with the longest history in China. Crédit Agricole CIB is also one of the first foreign banks which have obtained the RMB corporate licenses.

At present, CACIB (China) has five branches in Beijing, Shanghai, Tianjin, Xiamen and Guangzhou, with 232 employees offering professional financial services to corporate clients and financial institutions.

Crédit Agricole CIB and CACIB (China) offer their customers a comprehensive range of products and services in capital markets, investment banking, structured finance and corporate banking. As our motto says, we focus on working every day in the interest of our customers and society.



# GROUP AND PARENT BANK INTRODUCTION

## Group

As the leading financial partner to the French economy and one of the largest banking groups in Europe, Crédit Agricole Group supports its customers in their plans and projects in France and around the world, through its operations in all segments of the market including asset gathering (insurance, asset management, wealth management), retail banking, specialized financial services (personal finance and mobility, leasing, factoring, and energy and territorial financing), large customers (corporate and investment banking, asset servicing).

2024 Full Year Results of Crédit Agricole Group:

Financial Year 2024	EUR
Shareholder's equity Group share	141.9 billion
Net income Group share (stated)	8,640 million

Crédit Agricole S.A. has been awarded high ratings by the main rating agencies.

Ratings	Standard & Poor's	Moody's	Fitch Ratings	DBRS
LT/ST Counterparty	AA-/A-1+ (RCR)	Aa3/P-1 (CRR)	AA- (DCR)	AA (high)/ R-1 (high) (COR)
Issuer/LT senior preferred debt	A+	A1	A+/AA-	AA (low)
Outlook/Review	Stable outlook	Stable outlook	Stable outlook	Stable outlook
ST senior preferred debt	A-1	P-1	F1/F1+	R-1 (middle)
Last rating date	01/10/2024	17/12/2024	18/12/2024	19/07/2024
Last rating action	LT / ST ratings affirmed; outlook unchanged	LT rating and outlook changed; ST ratings affirmed	LT / ST ratings affirmed; outlook unchanged	LT / ST ratings affirmed; outlook unchanged

## Parent Bank

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group. Crédit Agricole CIB offers its clients a large range of products and services in capital markets, investment banking, structured finance and corporate banking.

Crédit Agricole CIB's business lines:



## Crédit Agricole Corporate and Investment Bank ID Card

Head office:  
12, Place des Etats-Unis  
CS 70052 – 92547 Montrouge Cedex, France  
Website: <http://www.CACIB.com>

Company with limited liability with a capital of EUR 7,851,636,342  
Companies Register SIREN 304 187 701

## MESSAGE FROM THE PRESIDENT

### Nicolas VIX

President  
Credit Agricole Corporate and  
Investment Bank (China) Limited



As we celebrated in 2024 the 60<sup>th</sup> anniversary of China-France diplomatic ties, our bank enjoyed another successful year, marked by several important milestones.

“CACIB (China) posted indeed in 2024 its best operating income ever, at CNY786 million, an 11% growth compared with 2023. Our net profit reached CNY277 million, also a record high, up 33% year on year.”

CACIB (China) posted indeed in 2024 its best operating income ever, at CNY786 million, an 11% growth compared with 2023. Our net profit reached CNY277 million, also a record high, up 33% year on year. Our solvency significantly exceeds regulatory requirement and market average with a capital adequacy ratio above 27% at 2024 year-end. Our risk management has also been strict and effective, resulting in a nil non-performing loan (NPL) ratio.

As our Group is a leader in green and sustainable finance, CACIB (China) is also contributing to a more sustainable and resilient World: we accompany our clients in their energy transition and decarbonization pathways. In that regard, we feel proud to have been selected by the Ministry of Finance to support its green bond framework.

“CACIB (China) is also contributing to a more sustainable and resilient World: we accompany our clients in their energy transition and decarbonization pathways. We feel honored to have been selected by the Ministry of Finance to support its green bond framework.”

In 2024, we have grown our footprint on capital markets activities, thanks to a broader and diversified product offering and a good momentum with our clients. The new onshore bond-underwriting license we received in 2022 and upgraded in 2023, demonstrates once again our commitment and efforts in China market. Our Group has been one of the most active and innovative Panda bonds issuers, with several landmark transactions. Being awarded once again the best RMB House in 2024 by AsiaRisk, is an important recognition for our franchise.

We have also closed several important transactions on international trade finance business and on corporate banking, supporting our clients in their international expansion.

Hiring has been active in 2024, both on front office and on control and support functions, highlighting our ambitions in China. We are committed to supporting Diversity, Equity and Inclusion in the Workplace, and we dedicate a significant budget every year to our Corporate Social Responsibility initiatives.

We have delivered all the goals set for the year in our strategic plan and we are on track to meet our 2025 Medium Term Plan (MTP) objectives, focusing on the four pillars of our strategy:

- active on-boarding of new large corporate clients, leaders in their sectors and deepening our relationship with our clients;
- supporting our financial institution clients in the opening of the Chinese financial markets;
- accompanying our growing multinational clientele in China;
- keep growing our green and sustainable footprint with innovative solutions for our clients.

Every day, our teams located in five different locations (Beijing, Shanghai, Xiamen, Tianjin and Guangzhou) make the commitment to fulfill our objectives and serve at their best our clients and society.

# MANAGEMENT REPORT AND FINANCIAL INFORMATION



(Photo of China Executive Committee Members\*)

## Business Review

Present in China since more than 125 years and considered as one of the most active corporate banking foreign institutions in the country, Crédit Agricole CIB has long lasting and deep relationships with its local and foreign customers.

Crédit Agricole CIB has pioneered in China a significant number of structured financings, syndication loan transactions and was among the first foreign banks to be licensed for Chinese currency (RMB) operations.

CACIB (China) leverages upon its **local and global expertise** as well as its **network synergy** to advise and finance its clients' investments in and out of China:

### Corporate Banking

- Strong focus on Chinese Corporates and Financial Institutions as well as Foreign Multinational Companies.
- CACIB (China) also supports clients of the Crédit Agricole Group (Crédit Agricole Regional Banks, LCL, BPI: Crédit Agricole Italia, etc.) by offering account services and financing services and accompany them in their

\* From left to right: **Frank WU** (Head of International Trade & Transaction Banking), **Didier HONG** (Head of Coverage and Investment Banking & Head of Shanghai Branch), **Nicolas VIX** (President & Senior Country Officer), **Wendy ZHU** (Head of Global Markets Division), **AI MAO** (Chief Risk Officer, subject to NFRA approval), **Fabrice GARAMBOIS** (Vice-President, Chief Operating Officer),

- development in China.
- Short term and medium term financing, in RMB and/or foreign currencies, bilateral and/or by way of syndication, combining the strength of international and local banks, guarantees, letters of credit (L/Cs), deposits as well as cash management services (including e-banking, cash pooling, overdraft & e-commerce, etc.), cross-border RMB services and e-draft solutions.

### Capital Markets

- Dealing and sales room in Shanghai and Beijing.
- Clients are corporates and financial institutions.
- Full range of hedging products (foreign exchange, interest rate derivatives, money market), investment products and underwriting business.

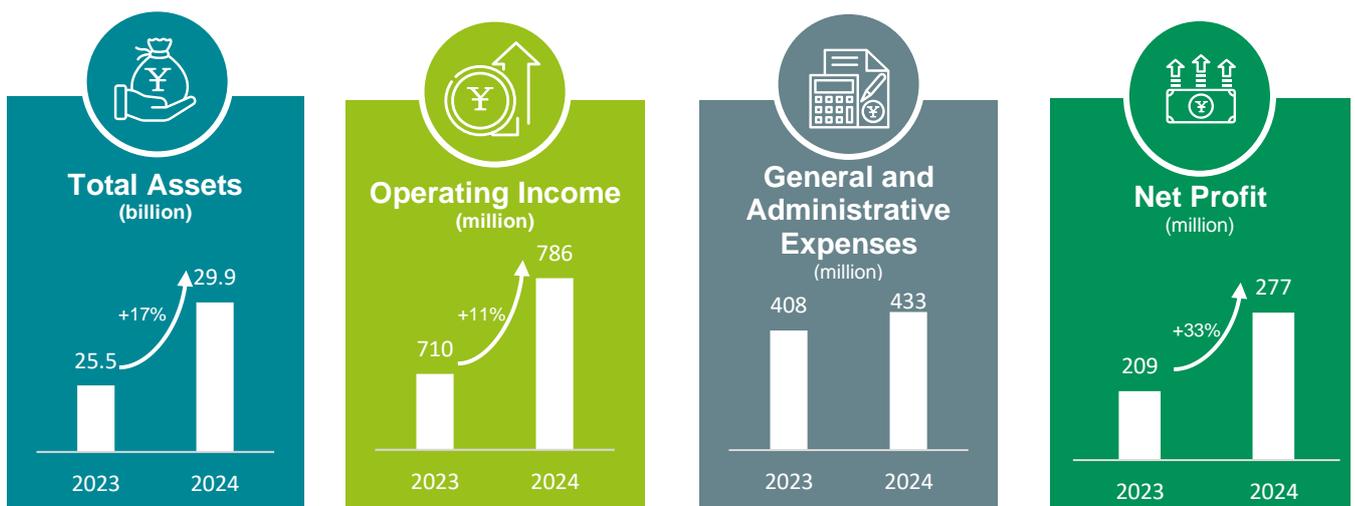
### Structured & Trade Finance

- Strong expertise in structured and project finance: natural resources, infrastructures and power.
- Classic and structured international trade finance: SBLCs, trade and financial guarantees, L/Cs, discounting of receivables, forfeiting.
- Export finance both inbound and outbound transactions.
- Commodities finance: leading position among international trading companies.
- Asset financing: strong presence and structuring capabilities for asset and cash-flow based financing (aviation and shipping).

### Syndication Market

- Crédit Agricole CIB has been very active in China for several years in arranging and distributing syndicated loans in RMB.

### Financial Highlights



As at 31 December 2024, the Bank's total assets were CNY29.9 billion (31 December 2023: CNY25.5 billion), mainly due to the increase of Derivative financial assets, Placements with banks and other financial institutions and Loans and advances to customers.

The Bank's total operating income increased 11% to CNY786 million (2023: CNY710 million), mainly attributed to growth in net fee and commission income. General and administrative expenses were CNY433 million (2023: CNY408 million), up 6% from the previous year. The credit impairment losses decreased to CNY15 million (2023: CNY45 million). The Bank reported a net profit of CNY277 million in 2024 (2023: CNY209 million).

The regulatory average return on assets for the year 2024 was 1.00% (2023: 0.78%) and the regulatory average return on net assets was 3.88% (2023: 2.96%).

## **Economic, Social and Environmental Information**

### **Our Global Approach**

In 2024, the Crédit Agricole Group further implemented its “2025 Ambitions” plan, with the climate strategy at the heart of its Societal Project. As part of the membership of the Net Zero Banking Alliance, the Crédit Agricole Group is committed to contributing to carbon neutrality by 2050, and has published ambitious reduction objectives for Scope 1, Scope 2 and Scope 3 emissions. Notably, 2030 & 2050 carbon trajectories for the 10 most carbon intensive sectors were released to the market, which positions the Group as one of the Pioneer in the banking industry.

The Crédit Agricole CIB's climate strategy fully embraces this approach. Since 2017, Crédit Agricole CIB has published its own climate policy reflecting the different climate challenges identified:

- financing the energy transition;
- managing climate risks;
- reducing its direct carbon footprint.

Crédit Agricole CIB has strengthened its commitment to reduce its exposure to oil extraction and production by announcing to stop financing any new fossil fuel extraction project and stopping corporate financing of independent producers.

### **Our Local Organization & Governance**

In line with our global ambition towards carbon neutrality, CACIB (China) has formulated a local Green strategy and implemented an Environmental, Social and Governance (“ESG”) Committee, to monitor the Green strategy and the initiatives taken, as well as to follow up the regulatory texts and to monitor the green target. A detailed ESG policy has also been established to define the

governance, the organization and the processes related to the ESG matters and more specifically the processes on green finance within the Bank.

The primary responsibility concerning the analysis and management of the environmental and social risks linked to the Bank's loans and investments lies with the business lines concerned under the procedures in force. These aspects are taken into account in the business lines' strategies.

At the several different stages of a loan or investment, the different parties concerned by the client relationship or, as the case may be, the transaction assess the environmental and social aspects of the contemplated loan or investment based on information available each time.

### **Assess and Manage the Risks Inherent in Environmental and Social Impacts of Our Financing**

Crédit Agricole CIB has developed a system to assess and manage the risks arising from the environmental and social impacts relating to both transactions and clients, by factoring in the main sustainable development issues, i.e. combating climate change, biodiversity protection and respect for human rights. The system which manages these environmental and social business risks is based on three pillars:

- applying the Equator Principles to transactions which are directly related to a project;
- Corporate Social Responsibilities ("CSR") sector policies for sectors with the highest potential ESG impacts: weapons, energy (including oil and gas, shale gas, coal-fired power plants hydroelectric and nuclear power), mining and metals, transport (sea, land and air), transport infrastructure, real estate, forestry and palm oil;
- assessment of the environmental and social aspects of the transactions.

From 2013, Crédit Agricole CIB also introduced a scoring system for all its corporate clients. Clients are rated each year on a scale that includes three levels (advanced, compliance and sensitive), with these ratings based on:

- compliance with existing sector policies;
- existence of reputational risk for the Bank (sensitive rating);
- client's inclusion in leading global CSR indexes (advanced rating).

### **Limiting Our Direct and Indirect Carbon Footprint**

Crédit Agricole CIB is fully involved to reduce greenhouse gas emissions caused by its own operations. For the year 2024, the operating footprint of CACIB (scope 1 and scope 2 emissions) decreased by 10.5%, at 6.975 tCO<sub>2</sub>e.

More specifically in China, several initiatives were implemented over the past years:

- to reduce electricity consumption (temperature increase in computer rooms, hardware upgrade to more energy efficient devices, LED lights, switch off the PC screens and lights during lunch time and after working time, etc.);
- to limit wastes and paper printing and encourage recycling (recycled used toners, collection of used batteries, stop using the disposable chopsticks and disposable cups, etc.); and
- to limit travels.

The table shows changes in the Crédit Agricole Group's Net Zero commitments by sector.

► NET ZERO TRAJECTORIES

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
 Oil and gas	Mt CO <sub>2</sub> e	24.3 <sup>(1)</sup>	7.20	6.1	<b>Scope:</b> scopes 1 and 2 for all operators in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, and 3 for operators in Extraction & Production <b>Indicator:</b> absolute amount of greenhouse gas emissions associated related to financing of customers involved in oil and gas activities <b>2020 baseline:</b> 24.3 MtCO <sub>2</sub> e financed (balance sheet financing basis) <b>2030 reduction target:</b> -75% on the balance sheet <b>2030 target:</b> 6.1 MtCO <sub>2</sub> e <b>Baseline scenario:</b> IEA NZE scenario (2021) <b>Baseline scenario reduction target:</b> -25%	Crédit Agricole CIB
 Electricity	gCO <sub>2</sub> e/kWh	224	160	95	<b>Scope:</b> scope 1 <b>Indicator:</b> amount in intensity (gCO <sub>2</sub> e/kWh) of greenhouse gas emissions related to financing of customers involved in electricity generation <b>2020 baseline:</b> 224 gCO <sub>2</sub> e/kWh <b>2030 reduction target:</b> -58% <b>2030 target:</b> 95 gCO <sub>2</sub> e/kWh <b>Reference scenario:</b> IEA NZE scenario (2021) <sup>(2)</sup> <b>Baseline scenario reduction target:</b> -60%	Crédit Agricole CIB, Crédit Agricole Leasing & Factoring
 Automotive	gCO <sub>2</sub> e/km	190	150.6	95	<b>Scope:</b> scope 3 of manufacturers and scope 1 of users <b>Indicator:</b> amount in intensity (gCO <sub>2</sub> e/km) of greenhouse gas emissions related to the financing of car manufacturers and of light vehicles only (individual loans, leasing contracts, securitisation <sup>(3)</sup> ) <b>2020 baseline:</b> 190 gCO <sub>2</sub> e/km <b>2030 reduction target:</b> -50% <b>2030 target:</b> 95 gCO <sub>2</sub> e/km <b>Baseline scenario:</b> IEA NZE scenario (2021) <b>Baseline scenario reduction target:</b> -46%	Crédit Agricole CIB, Crédit Agricole Personal Finance and Mobility, Crédit Agricole Leasing & Factoring

<sup>(1)</sup> For the Aviation sector, the 2019 baseline year was chosen to neutralise the effects of the Covid-19 crisis.

<sup>(2)</sup> The IEA's NZ scenario has since been revised upwards twice with milestones of 165 gCO<sub>2</sub>e/kWh in 2022 and 186 gCO<sub>2</sub>e/kWh in 2023. The IEA scenario takes economic and physical realities into account. The Crédit Agricole Group will review its ability to maintain a trajectory aligned with the IEA's initial NZ scenario dating from 2021 and the need to make adjustments.

<sup>(3)</sup> Crédit Agricole CIB is only involved in securitisation.

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
 <b>Aviation</b>	gCO <sub>2</sub> e/RTK	1,003 <sup>(1)</sup>	866	750	<b>Scope:</b> scopes 1 and 3 in Well-to-Wake emissions (including fuel-related emissions as well as upstream emissions related to kerosene production) <b>Indicator:</b> amount in intensity (gCO <sub>2</sub> e/RTK <sup>(2)</sup> ) of greenhouse gas emissions associated with the financing of airlines and aircraft leasing companies <b>2019 baseline:</b> 1003 gCO <sub>2</sub> e/RTK <b>2030 reduction target:</b> -25% <b>2030 target:</b> 750 gCO <sub>2</sub> e/RTK <b>Baseline scenario:</b> Mission Possible Partnership (MPP) industrial coalition "conservative scenario" aligned with a 1.5°C (NZBA) trajectory <b>Baseline scenario reduction target:</b> -21%	Crédit Agricole CIB
	%		-14%	-25%		
 <b>Shipping</b>	gCO <sub>2</sub> e/DWT.nm	6.22	5.23	3.98	<b>Scope:</b> Scope 1 Well to Wake (including upstream emissions associated with fuel production) for cargo shipping <b>Indicator:</b> amount in intensity (gCO <sub>2</sub> e/DWT.nm) of greenhouse gas emissions associated with the financing of ships <b>2020 baseline:</b> 6.22 gCO <sub>2</sub> /DWT.nm per maximum transportable tonnage per nautical mile (DWT.nm <sup>(3)</sup> ), taking into account emissions related to fuel production (Well-to-Wake approach, WTW) <b>2030 reduction target:</b> -36% in intensity of cargo ships (shipping) compared to 2020 <b>2030 target:</b> 3.98 gCO <sub>2</sub> /DWT.nm <b>Baseline scenario:</b> NZBA shipping scenario (1.5°C initiative and DNV Maritime Advisory) <b>Baseline scenario reduction target:</b> between -36% and -49%	Crédit Agricole CIB
	%		-16%	-36%		
 <b>Commercial real estate</b>	kgCO <sub>2</sub> e/m <sup>2</sup> /an	36.4	31.8	22	<b>Scope:</b> scopes 1 and 2 (use of the building) <b>Indicator:</b> amount in intensity (kgCO <sub>2</sub> e/m <sup>2</sup> ) of greenhouse gas emissions associated with the financing of buildings for professional and corporate customers <b>2020 baseline:</b> 36.4 kgCO <sub>2</sub> e/m <sup>2</sup> /year <sup>(4)</sup> <b>2030 reduction target:</b> -40% <b>2030 target:</b> 22 kgCO <sub>2</sub> e/m <sup>2</sup> /year <b>Baseline scenario:</b> CRREM (Carbon Risk, Real Estate Monitor) scenario – Global Decarbonisation Pathways 2021 <b>Baseline reduction target:</b> convergence with CRREM v1	Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia
	%		-13%	-40%		
 <b>Cement</b>	kgCO <sub>2</sub> e/t	671	693	537	<b>Scope:</b> scopes 1 and 2, in gross emissions (including emissions related to the combustion of alternative fuels) <b>Indicator:</b> amount in intensity (kgCO <sub>2</sub> e/t) of greenhouse gas emissions associated with the financing of cement-producing customers <b>2020 baseline:</b> 671 kgCO <sub>2</sub> e/t <sup>(5)</sup> <b>2030 reduction target:</b> -20% <b>2030 target:</b> 537 kgCO <sub>2</sub> e/t <b>Baseline scenario:</b> IEA NZE scenario (2021) <b>Baseline scenario reduction target:</b> -22%	Crédit Agricole CIB
	%		3%	-20%		

<sup>(1)</sup> 2019 baseline.

<sup>(2)</sup> RTK = Revenue Tonne Kilometre (paid metric tons transported/kilometre).

<sup>(3)</sup> Dead Weight Tonnage by nautical mile. The scope currently excludes passenger transport until the correction factors for the carbon intensity indicator formula for passenger ships have been approved and implemented by the IMO (expected by 2025).

<sup>(4)</sup> Following the announcement of the trajectory in 2022, the baseline was lowered from 46 to 36.4 kgCO<sub>2</sub>e/m<sup>2</sup>/year due to the inclusion in the scope of the Regional Bank portfolios, which are structurally less carbon-intensive and, more marginally, due to work on improving the quality of the data that resulted in adjustments to the baselines for the Crédit Agricole S.A. entities. The carbon intensity reduction target of -40% by 2030 (compared to 2020) has been maintained, i.e. a 2030 target of 22 kgCO<sub>2</sub>e/m<sup>2</sup>/year (compared to 27.7 previously).

<sup>(5)</sup> Physical production is based on "tons of cement materials", which makes it possible to avoid double counting and to define a comparable intensity between the players, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
 Steel	tCO <sub>2</sub> e/t	1.88	1.82	1.40	Scope: scopes 1 and 2 of integrated steel producer customers and part of scope 3 of non-integrated steel producers (system with fixed boundaries defined by the SSP - Sustainable STEEL Principles) Indicator: amount in intensity (tCO <sub>2</sub> e/t crude steel) of greenhouse gas emissions associated with the financing of steel-producing customers 2020 baseline: 1.88 tCO <sub>2</sub> e/t 2030 reduction target: -26% 2030 target: 1.4 tCO <sub>2</sub> e/t Baseline scenario: NZE SSP scenario, adapted from the IEA NZE scenario Baseline scenario reduction target: -23%	Crédit Agricole CIB
	%		-3%	-26%		

## Corporate Social Responsibilities

Our Group has a clear CSR strategy, which is to be an actor of sustainable society. Our CSR strategy is deployed through the client project, the human project and the societal project.

Since 2011, our bank has financed the plantation of nearly 30,000 trees in Inner Mongolia and 60,000 shrubs planted in Ningxia by Roots & Shoots in an effort to offset our carbon footprint. In 2024, another 6,666 shrubs were financed by our bank. The Shanghai Roots & Shoots Million Tree Project which began in 2007, aims to raise community awareness of the Earth’s precious environment while focusing on steps individuals can take to lessen their negative impact on the natural world. The project gives individuals and organizations an opportunity to fight against global warming by planting oxygen-producing trees in Inner Mongolia, China. It also encompasses true capacity building as the local population is intimately involved with, and benefits from, every step of planting, maintaining and monitoring the trees. Thanks to the initiatives, it is estimated that almost 1.9 million kilograms of carbon dioxide emission can be offset by the trees and shrubs that we financed.

Since 2014, our bank has also partnered with “Couleurs de Chine” to provide scholarship sponsorship for a total of 33 students in Guangxi Province for 9 academic years, to support their schooling at different stages from elementary school to university. The total sponsorship amount exceeded 300,000 yuan since inception. “Couleurs de Chine” is an NGO with an established reputation. “Couleurs de Chine” has been aiming to grant schooling for young children (mainly girls) from the ethnic minorities of the Great Miao Mountains in China since 1998. In the last 20 years, the objectives of providing schooling for over 12,000 students and financing over 80 schools and dormitories have been successfully achieved.

In 2024, our bank started a new CSR project with Golden Wings. Golden Wings is an Art Rehabilitation Center in Beijing for children and teenagers with

autism spectrum disorder. The NGO is dedicated to provide art therapy to autistic children and help them to find ways to communicate with the world through art. The Bank donated CNY 100,000 to support children for painting and music lessons, and purchased the paintings created by them for display in the Bank Office. Furthermore, we also ordered table calendars with the children's artworks printing for our employees and Bank's clients.

Along with the deep values of our Group which began life as a cooperative institution making agricultural loans in 1894, the Bank's various corporate social responsibility policies and projects reflect our solidarity and our commitment to local population and are part of our sustainable development agenda.



(Photo of CACIB (China) employees joining the tree planting activity)

## Human Resources

By the end of 2024, the Bank has 232 employees. The staff composition by age and education background is as follows:

Category	Detailed distribution	Number of employees	% of total
Age	Below 30	47	20%
	Between 31 and 40	101	44%
	Between 41 and 50	66	28%
	Above 51	18	8%
Educational Background	Holders of a Master's degree and above	126	54%
	Bachelor degree holders	89	39%
	Others	17	7%

The staff composition by gender with different corporate title is as follows:

Corporate Title	Male	Female
Director and above	15%	20%
Associate and Vice President	9%	34%
Analyst and Below	7%	15%

## Mobility

Being part of a large international network, we encourage the national and international mobility as one of the drivers to promote best practices within Crédit Agricole CIB and retain staff. It offers career opportunities to the employees.

## Training

We also attach great importance to training and offer more than 4,000 hours of training in 2024 in all kinds of topics including banking product knowledge, information technologies, languages, compliance, risk control, law, soft skills etc.

## Compensation Management

As authorized by the Board of Directors, the Compensation and Nomination Committee of the Bank shall be responsible, at the highest level in CACIB (China), for defining and formulating the remuneration policy and plans of the Bank's Directors and Senior Management Personnel and has power over all the Bank's branches. Please refer to Corporate Governance section for the

membership composition and main duties and authorities of the Compensation and Nomination Committee.

The compensation policy of the Bank is designed to compensate the employees competitively, as compared to the market and the environment, while ensuring a strict management of the payroll. The policy relies on an individualized compensation principle that takes into account the level and characteristics of the function performed, the experience and skills of the employees, while making sure that internal equity is observed for functions with equivalent weight in the organization, and that we remain competitive.

The compensation structure is composed of fixed compensation, variable compensation and other benefits.

The fixed compensation represents the compensation for the position held by the employee. Its level is determined by the nature and weight of the position within the organization, the range of responsibilities, the level of experience and the missions inherent to the person's function.

The variable compensation is linked to the Bank's performance and to the individual performance, evaluated based on measurable quantitative and qualitative criteria, specific to each function, in connection with the objectives set for each individual employee. Bases for variable compensation are set taking into account bank's risk profile and all costs including the costs of risk, liquidity and cost of capital. It also takes into account the attention paid by the employees to risk control, compliance issues and fraud prevention.

We implement a deferred variable compensation for certain employees which includes some "top management" and "risk takers". At least 40% and up to 60% of the variable compensation is deferred over several years and is not fully vested until performance conditions have been met.

### **Compensation for Directors, Supervisors, Senior Management**

Under the Bank's compensation structure, in 2024 the Bank has paid a total of CNY34,672,587 to its Directors and Senior Management. The Bank's Supervisor has not received any supervisory fees or other remuneration from the Bank in 2024.

## RISK MANAGEMENT

### Governance

From a governance point of view, being an independent function, Risk and Permanent Control (“RPC”) department regularly reports the Bank’s risk management practice and performance to the Risk Management Committee (“RMC”), and to the Board of Directors (“BOD”). The Bank’s Chief Risk Officer (“CRO”), as Head of RPC, is responsible for credit risk, market risk and operational risk from 2<sup>nd</sup> line of risk defense point of view. The CRO has a functional reporting line to Asia Pacific CRO and presents in the Board Meeting regarding RMC subjects.

CACIB (China) follows comprehensive risk management approach. To facilitate this, several internal governance committees with different functions have been set up, including but not limited to:

- The RMC, the Connected Transaction Control Committee and the Internal Audit Committee under the BOD;
- Internal Control Committee (“ICC”), Permanent Control Committee (“PCC”), Assets and Liabilities Management Committee (“ALCO”), Compliance Management Committee, IT Steering Committee, Credit Review Committee (“CRC”), Market Risk Committee (“MRC”), New Activities and Products Committee, the New Regulation Committee, Special Asset Committee under the Senior Management;
- In 2020, China Executive Committee is established to oversee bank’s daily operations. Members include President, Vice-President, CRO, Head of Coverage & Investment Banking, Head of Global Markets Division (“GMD”) and Head of International Trade and Transaction Banking.

The governance structure of some of the committees can be found in the Organization Chart section.

All these committees have been held as per Terms of Reference (“TOR”) with clear agenda and minutes. Committees’ TORs are adequately reviewed on a regular basis.

The risk culture and control mechanism as well as its infrastructure, major risk monitoring system and tools which are deemed critical and essential to the Bank, have been optimized and upgraded with strong support from the Parent Bank in order to further enhance the risk management framework. CACIB (China) is responsible for the supervision and control of risks of all branches in China through centralized risk management.

China risk appetite is reviewed and defined on a yearly basis, with monitoring of Dashboard on a quarterly basis by RMC. The risk appetite set parameters

on solvency, liquidity risk, credit risk, market risk, operational risk and compliance risk. In 2024, overall performance is within pre-set risk appetite.

The comprehensive risk management framework of our bank covers all risks aspects. The RPC department, as an independent functional department, is responsible for reporting the main risks and related matters of the bank to RMC, BOD and the Supervisor on a regular basis, including timely reporting the violation of the risk limit. The Board and Senior Management provide effective oversight of the overall risk management framework, regularly review relevant risk management reports, and approve risk policies and limits to ensure that they are consistent with risk appetite.

## Country Risk

China country risk limit is set and reviewed together with country strategy on a yearly basis.

Monitoring and control of the country risk limits utilization are done by each business line with the 2<sup>nd</sup> line of risk control by the country risk team and credit monitoring & reporting team under RPC.

## Credit Risk

In a challenging macro-economic environment, CACIB (China) enhanced the strength and depth of credit risk management in terms of new customer onboarding, periodical reviews at counterparty and portfolio level, monitoring of existing customers via early warning signal identification and frequent onsite visits.

Client credit requests are proposed by front office coverage bankers and product lines. Independent risk analysis is performed by Sectors, Corporates and Structured (SCS) team and Financial Institutions analysts and submitted to various levels of credit committees for approval.

Post approval monitoring and control are done through regular client visits and internal anomaly meeting whereby credit documentation, overdue reviews, covenants controls are adequately reviewed with necessary follow-up actions. Concentration risk on countries, sectors, counterparties are also adequately monitored.

Credit portfolio reviews are performed annually to support the Bank's strategy and country risk review or periodically performed when necessary.

Credit risk stress testing follows the stress test policy under different pre-defined scenarios. In 2024, two stress test plans have been made with two separate actual tests. The results have been reported to RMC and BOD.

As of 2024, CACIB (China) credit risk quality is very sound with zero NPL.

## Market Risk

CACIB (China) is exposed to market risks including foreign exchange (“FX”) risk, interest rate risk and option risk.

Market Activities Monitoring (“MAM”) team under RPC monitors and controls market risks via a standardized organization and by using various systems and tools:

- Market risk management involves various indicators at different levels of aggregation which mainly include but not limited to Value-at-Risk (“VaR”), Sensitivity, Profit and Loss (“P&L”) Annual and Monthly Loss Alert, as well as FX Position;
- On the basis of full communication with the frontline, market risk limits are reviewed, adjusted and approved by the Parent Bank and by the BOD at least once a year or if necessary on an ad-hoc basis, taking into account commercial strategy, economic and market evolution and their impact on market risk;
- To complement VaR measurements, the Bank applies back-testing and stress scenarios to market activities in order to simulate potential impact of extreme market turbulence on its book values;
- Daily P&L and risk report of all business and desks within GMD is monitored through Market Risk Dashboard; and
- China MRC meeting is held on a monthly basis and if necessary on an ad-hoc basis. This committee reports to RMC directly.

The market risk management has been continuously maintained in a cautious manner despite the increase of trading volume. The market risk exposure is well under control, and market risk management framework is continuously enhanced.

## Operational Risk

The operational risk management department manage operational risk mainly through:

- Hold ICC and PCC timely to report operational risk related matters to the management, RMC and BOD;
- Monitor the result of key risk indicators, follow up the trend timely, and raise alerts if necessary;
- Collect and manage operational risk incidents and operational risk losses, including the investigation, reporting and monitoring of the implementation of rectifications;
- Perform regular and ad-hoc checks to assess the effectiveness of corresponding operational controls with risk based approach. All the exceptions of checks have been reported to the Senior Management via ICC or PCC. No significant issue was identified in the Bank in 2024;
- Review the policies and processes of each department from operational risk point of view, and participate in the New Product Committee giving advice from the perspective of operational risk;
- Monitor the risks of outsourcing activities as the 2<sup>nd</sup> line of risk defence

- Coordinate and lead the ongoing forward-looking operational risk and control self-assessment involving all business lines and support functions. The assessment aims to identify potential sensitive business processes of each department; The 2024 assessment result was validated by the Internal Control Committee and the Risk Management Committee in the fourth quarter of 2024 and approved by the Board. The result indicates that the operational risk is overall under control.
- Conduct operational risk management training, and raise operational risk awareness.

Overall, the bank carried out operational risk management prudently and continuously improved the management practice according to internal and regulatory requirement in 2024.

## Liquidity Risk

Liquidity risk is the risk of insolvency when a company is unable to meet its financial commitments in a timely fashion when they become due or cannot timely liquidate its asset at fair price.

The commitments include principal and interest payment obligations to depositors and fund suppliers as well as commitments in respect of loans and investments.

### Liquidity Risk Management Governance Structure

The BOD of CACIB (China) undertakes the ultimate responsibility for ensuring that the liquidity risk of the Bank is properly identified and managed. The BOD authorizes ALCO to perform its partial duties. ALCO of CACIB (China) is responsible for ensuring compliance with the principles required by local regulation and the shareholder of the bank:

- to review and comment on liquidity management policies and procedures;
- to review and comment on tolerance for liquidity risk, including limits of liquidity gaps;
- to review and comment on liquidity reports, including the liquidity management indicators and liquidity gap analysis; and
- to review test and comment on contingency funding plan (“CFP”) for liquidity crises.

### Medium-Long-Term Liquidity Management

The medium-long-term liquidity management is centralized in ALCO. The committee defines internal fund transfer pricing policies, rules and procedures on both an overall basis for major currencies and on specific basis for local currency. It analyzes the medium-long-term funding needs of the bank and authorizes implementation of funding activities. Medium-long-term liquidity risk is measured by liquidity gap in time buckets 1-year to 5-year, representing the duration mismatch of assets and liabilities.

## **Short-Term Liquidity Management**

Short-term liquidity is managed by Treasury. Treasury renews short-term financing and manages portfolio of liquid assets. 7-day and 30-day cash flow gap, calculated and monitored by Treasury and MAM, are two indicators for short-term liquidity risk.

## **Identification, Measurement and Monitoring of Liquidity Risk**

The Bank sets series of indicators to monitor daily liquidity condition. The colors of the early warning indicators reflect the level of the indicators. At the same time, CFP has been established as planned responses to liquidity deterioration based on regulatory liquidity guideline and group liquidity management policy.

## **Stress Testing**

Testing of three liquidity stress scenarios (global stress, systemic and idiosyncratic) is performed on daily basis and presented in daily Early Warning Indicator (EWI) report to management.

## **Liquidity Risk Management Indicator**

CACIB (China) closely monitors regulatory liquidity ratios:

- Daily liquidity ratio was properly controlled above 25% during 2024. As of December 31<sup>st</sup>, 2024, CACIB (China)'s liquidity ratio reached 144.8%;
- The average loan-to-deposit ratio was 80.8% during December 2024;
- High quality liquidity asset adequacy ratio (HQLAAR) evaluates whether banks have sufficient high quality assets to cover short term liquidity gaps under stress, with minimum requirement  $\geq 100\%$ . As of December 31<sup>st</sup>, 2024, CACIB (China)'s HQLAAR reached 370.5%; and
- Liquidity matching ratio (LMR)'s minimum requirement is  $\geq 100\%$ . As of December 31<sup>st</sup>, 2024, CACIB (China)'s LMR reached 173.7%.

## **Liability quality management system and the status of liability quality**

The liquidity management system of CACIB (China) covers liability quality management. CACIB (China) has been strengthening the management of financing channels, actively maintained the relationship with major financing counterparties, and dispersed the resources of borrowing from financial institutions. CACIB has been fully supporting the development of our bank in China. When CACIB (China) needs funding, the head office will provide short-term and medium and long-term liquidity support, so as to gradually reduce the dependence on structured deposits, effectively improve the structure of asset liability maturity allocation, and improve the ability to resist liquidity risk.

## Provision

CACIB (China) adopts the prudent provision strategy. As of 31 December 2024, the loan loss provision made in accordance with the “Accounting Standards for Business Enterprises” meets the minimal requirement of the “Guidance on Provisioning for Loan Losses”, “Notice on adjustment of regulatory requirement for provisioning for Loan Losses” and “NFRA shanghai notices to CACIB (China) on regulatory requirement for provisioning for Loan Losses in 2024” which require the standard loan provision rate shall be 1.5% and the standard provision coverage rate shall be 120%. As of 31 December 2024, CACIB (China) reported nil NPL, the provision coverage ratio was N/A, and loan provision ratio stood at 2.30%.

## Legal Risk

The legal function contributes to ensuring that the Bank’s business activities and operations comply with the applicable laws and regulations. It performs permanent controls on legal risks arising from the Bank’s activities, services and transactions, along with the operational risks generated by the legal function itself. It also performs legal consultations to business lines and group policies, involvement in legal negotiation of transactions, legal watch operations, execution of various key group policies, staff training, standard contract modeling, legal policies and procedure issuing, the collaboration to decision-making bodies and procedures as required by the Bank’s governance rules. The legal function systematically takes part in the process of the approving new products and activities including ESG products, as well as in major lending and global market related decisions.

In 2024, the system of permanent controls and control of legal risks continued to be strengthened.

As of this date, to the Bank’s knowledge, there are no government, legal or arbitration proceedings that are liable to produce, or that have recently produced, a material impact on the financial conditions or profitability of the Bank.

## Compliance Risk

Compliance risk is the risk of failing to comply with banking or financial regulations, internal policies and procedures or rules of conduct which may lead to criminal penalties, penalties assessed by the regulatory authorities, disputes with customers and, more broadly, reputational damage.

### Management of compliance risks

Compliance business line oversees compliance with policies and regulations applicable to the Bank’s activities. The Compliance function aims at strengthening the confidence of stakeholders involved (customers, employees, investors, regulators, suppliers) in respect of these rules and their implementation.

Compliance also ensures that the systems in place for preventing these risks are efficient by:

- Reminding concerned departments of translating policies and regulations into procedures;
- Training staff in compliance matters;
- Providing opinions on transactions referred to it; and
- Assessing and ensuring that the compliance system operates correctly.

Compliance has two main missions:

- Protect the Bank against any external actions potentially harmful or unlawful: fight against fraud and corruption, but also prevention of money laundering, fight against terrorism financing, obligations in the fields of assets freeze and embargoes, etc.
- Protect the Bank's reputation towards the markets as well as its customers' interests against violations of external rules and regulations, internal ethical standards and failures to meet professional obligations to which the Bank and its employees are submitted (insider dealing, price manipulation, propagation of false information, conflict of interest, failure to advise, etc.) but also against internal or joint fraud and internal corruption.

# DIRECTORS, SUPERVISOR AND SENIOR MANAGEMENT

## Composition

### Supervisor

**BÉLORGEY, Olivier** Supervisor

### Board of Directors

<b>DEROCHE, Jean-François</b>	Chairman, Non-Executive Director
<b>VIX, Nicolas</b>	Vice-Chairman, Executive Director
<b>GARAMBOIS, Fabrice</b>	Executive Director
<b>HONG, Didier</b>	Executive Director
<b>BALAY, Jean-François</b>	Non-Executive Director
<b>BLANCHARD, Dominique</b>	Non-Executive Director
<b>PROUTIÈRE, Laurent<sup>1</sup></b>	Non-Executive Director
<b>CHAN, Wen-Yueh (Dennis)</b>	Independent Non-Executive Director
<b>YIP, Siu Ming (Lydia)</b>	Independent Non-Executive Director
<b>LAU, Chun Fat (Terence)</b>	Independent Non-Executive Director

### Senior Management Personnel<sup>2</sup>

<b>VIX, Nicolas</b>	President (Legal Representative), Senior Country Officer
<b>GARAMBOIS, Fabrice</b>	Vice-President, Chief Operating Officer
<b>JING, Catherine<sup>3</sup></b>	Chief Risk Officer
<b>MAO, AI<sup>4</sup></b>	Chief Risk Officer (subject to NFRA approval)
<b>CAO, Lilian</b>	Chief Financial Officer
<b>FU, Di</b>	Head of Compliance
<b>SUN, Vanessa</b>	Head of Internal Audit
<b>HUANG, Danny</b>	Chief Technology Officer (Chief Information Officer)
<b>LING, Maggie</b>	Secretary to the Board of Directors
<b>HONG, Didier</b>	Head of Shanghai Branch
<b>YUAN, Arthur</b>	Head of Beijing Branch
<b>PAN, Frank</b>	Head of Guangzhou Branch
<b>LI, Davy</b>	Head of Tianjin Branch
<b>HE, Maggie</b>	Deputy Head of Tianjin Branch
<b>HSIEH, Henry</b>	Head of Xiamen Branch

<sup>1</sup> Mr. PROUTIÈRE has resigned on 28 February 2025.

<sup>2</sup> Only regulated roles are listed.

<sup>3</sup> Ms. JING has resigned on 1 January 2025.

<sup>4</sup> Subject to NFRA approval.

## Working Experience and Other Positions Held by Directors and Supervisor



### **DEROCHE, Jean-François**

**Chairman, Non-Executive Director**

Mr. DEROCHE is Senior Regional Officer for Asia-Pacific since 2022. He began his career at Crédit Lyonnais in 1982 where he held a number of positions, including Senior Banker in the European Client Department of the New York branch, General Branch Manager of the Boston office and Account Manager at the Investment Bank. He then became Head of the Investment Banking division in Japan. In 2004, he joined Crédit Agricole CIB in the team implementing the merger of Capital Markets activities. In 2005, he was appointed Secretary General of Capital Markets and Brokers, and in 2008 Head of the Global Markets Division, Americas. In 2011, Jean-François was appointed Senior Regional Officer for the Americas and Senior Country Officer for the United States. In 2016, he joined Crédit Agricole Indosuez Switzerland as Chief Executive Officer.

Mr. DEROCHE was appointed Chairman of CACIB (China) in February 2023.

Mr. DEROCHE holds a master degree in service public from Institut d'Etudes Politiques de Paris.



### **VIX, Nicolas**

**Vice-Chairman, Executive Director**

Mr. VIX started his career in 1988 with the Representative Office of Banque Indosuez in Beijing. He then held various front office positions in Paris, Singapore and Hong Kong until 2004 when he became Head of Project Finance in Asia for Calyon. From 2009 to 2016, he was Head of Structured Finance Asia for Crédit Agricole CIB. In 2016, Mr. VIX became Global Head of Sectors, Corporate and Structured for Risk and Permanent Control. In September 2019, Mr. VIX came to China, and is now Senior Country Officer for China.

Mr. VIX was appointed Vice-Chairman of CACIB (China) in October 2019. He was also appointed President of CACIB (China) in January 2020.

Mr. VIX holds degrees in engineering (Ecole Centrale Paris), and economy & finance (Sciences-Po Paris).



## **GARAMBOIS, Fabrice**

**Executive Director**

Mr. GARAMBOIS is now the Vice-President and Chief Operating Officer for China. Previously, Mr. GARAMBOIS was in charge of various organization and IT teams in Asia and Paris for Crédit Lyonnais from 1988 to 1999. He then held the position of Head of Markets IT for the UK, based in London, from 1999 to 2004. From 2004 to 2009, he was Head of Markets IT and Operations for Asia, based in Hong Kong. And from late 2009 to early 2014, he was Head of GIT for Asia, including ISAP (Information System Asia-Pacific), based in Singapore. In 2014, Mr. GARAMBOIS was appointed Head of Operations for Asia and Middle East regions, based in Hong Kong, and subsequently COO for Japan branches (Banking & Securities) in 2018, based in Tokyo.

Mr. GARAMBOIS was appointed Executive Director of CACIB (China) in February 2023.

Mr. GARAMBOIS holds a master degree in engineering from ENSTA.



## **HONG, Didier**

**Executive Director**

Mr. HONG started his career as a Marketing Officer of China Division-Corporate Banking of Crédit Agricole Indosuez, Hong Kong in 1996. From March 1999 to July 2004, he was the Vice President of French & HK Desk – Corporate Banking of Crédit Agricole Indosuez, Shanghai Branch. From August 2004 to August 2009, he was the Managing Director and Head of Coverage East China of Calyon Shanghai Branch. Since August 2009, he has been the Shanghai Branch Manager of CACIB (China). He was appointed Head of Local Large Coverage China in September 2013. He was appointed Head of Coverage and Investment Banking for China in September 2023.

Mr. HONG was appointed Executive Director of CACIB (China) in July 2013.

Mr. HONG obtained the European Master Degree in Management (Major in Finance) from Institut Supérieur de Gestion, Paris in 1996.



## **BALAÏ, Jean-François**

**Non-Executive Director**

Mr. BALAÏ has been appointed Deputy Chief Executive Officer of CACIB on January 1st, 2021. Mr. BALAÏ started his career at Credit Lyonnais (now LCL) in 1989 where he held several managerial positions in the corporate banking markets in London, Paris and Asia. From 2001 to 2006, Jean-François was Head of Origination and Structuring for Europe within LCL and then Crédit Agricole CIB Credit syndication activity. In 2006, he became Deputy Head of the EMEA team and, in 2009, Head of the Global Loan Syndication Group. In 2012, he was appointed Head of Debt Optimisation & Distribution. In 2016, he was appointed Head of Risks and Permanent Control. He became in July 2018 Deputy General Manager supervising Structured Finance, Debt Optimisation and Distribution, Distressed Assets and International Trade & Transaction Banking.

Mr. BALAÏ was appointed Non-Executive Director of CACIB (China) in December 2015.

Mr. BALAÏ studied at Lumière Lyon II University where he obtained a DESS degree in Banking and Finance and a master's degree in Economics



## **BLANCHARD, Dominique**

**Non-Executive Director**

Mr. BLANCHARD is the Regional Head of Global Markets Division for Asia-Pacific as of April 2018. He has more than 25 years' experience in financial markets spent in Europe and Asia-Pacific across fixed income, equity derivatives and financial advisory. He joins CACIB from ANZ where he was Global Head of Sales and Debt Capital Markets. He also worked for Daiwa Sumitomo from 2008 to 2013, where he ran and restructured their global financial products activities, front to back. Prior to that, he spent over 15 years with the Crédit Agricole Group, his last position was Deputy Head of the Fixed Income division.

Mr. BLANCHARD was appointed Non-executive Director of CACIB (China) in August 2019.

Mr. BLANCHARD holds a Master Degree in Business Administration at ESSEC Business School.



## **CHAN, Wen-Yueh (Dennis)**

**Independent Non-Executive Director**

Mr. CHAN has spent 14 years working in mainland China before relocating back to his hometown Taipei. In 2014, he was appointed CEO of Fubon Bank (China). In 2018, he was promoted to Vice Chairman after the bank transitioned into a fully local-managed platform. Prior to the CEO post, Dennis was the Senior VP covering strategic planning and served as a Board Director for both Fubon Bank (Hong Kong) and Xiamen Commercial Bank.

Mr. CHAN was appointed Independent Non-Executive Director of CACIB (China) in June 2021. He is also an Independent Non-executive Director of Acer Medical Inc., and a Managing Partner of Chenco Holdings.

Mr. CHAN holds the MBA in Georgetown University and the Bachelor of Business



## **YIP, Siu Ming (Lydia)**

**Independent Non-Executive Director**

Ms. YIP is a senior management executive in the financial sector with significant leadership experience in cash management, payment and settlement systems, as well as regulatory affairs. Ms. YIP began her career in Standard Chartered Bank and Citibank in Hong Kong before joining the Hong Kong Monetary Authority (HKMA) in 1989. During her tenure with the HKMA, she held various strategic positions in banking supervision, human resources, and payment infrastructure systems. She was in charge of the development of capital market and the Government Bond Program, notably iBond and Silver Bond issues before retiring from the HKMA. She was also responsible for designing the Real-Time Gross Settlement System in Hong Kong and launching the Central Money Market Unit, a debt clearing and settlement system.

Ms. YIP was appointed Independent Non-Executive Director of CACIB (China) in July 2023. She was an advisor of Monetary Authority of Macao from 2019 to 2022 and currently advisor of Giesecke & Devrient Asia Pacific Limited.

Ms. YIP is a graduate from the University of Hong Kong and obtained international awards for her achievement and contributions to the banknote industry.



## **LAU, Chun Fat (Terence)**

**Independent Non-Executive Director**

Mr. LAU was an Independent Non-Executive Director in Citibank (China) Co. Ltd from 2016 to 2022. Before that, Terence has over 35 years' working experience in accounting and audit firms, including Deloitte (2011 – 2016), Ernst & Young (1988 – 2011), Arthur Andersen & Co. (1993 – 1994) and Price Waterhouse & Coopers (1984 – 1988).

Mr. LAU was appointed Independent Non-Executive Director of CACIB (China) in April 2024.

Mr. LAU receives the Bachelor of Commerce from McGill University in Canada and holds the Master of Business Administration from York University. He is also a fellow member of the Hong Kong Society of Accountants (FHKSA), a member of the American Institute of Certified Public Accountants (AICPA), as well as a member of the Chartered Professional Accountants of British Columbia, Canada (CPA).



## **BÉLORGEY, Olivier**

**Supervisor**

Olivier BÉLORGEY is appointed Deputy Chief Executive Officer of CACIB on January 1st, 2021. Olivier BÉLORGEY started his career in capital markets at Crédit Lyonnais in 1991. In 1995, he joined the Finance division's ALM unit, where he oversaw interest rate risk. In 1999, he joined the retail banking network as Head of Individuals and Professionals before being appointed to the Human Resources division as Head of HR policy in 2001. In 2004, he became Head of Management Control at Crédit Agricole CIB (formerly Calyon). In 2007, Olivier was appointed Head of ALM at Crédit Agricole CIB and in 2009 his responsibilities were extended to include credit portfolio management. In 2011, he was appointed Head of Financial Management at Crédit Agricole S.A., becoming Finance Director of Crédit Agricole CIB in 2017. Olivier also took over the supervision of the Procurement in September 2020.

Olivier BÉLORGEY was a Non-Executive Director of CACIB (China) since September 2018 till May 2019. In May 2019, he was appointed Supervisor of CACIB (China).

Olivier BÉLORGEY is a graduate of Ecole Polytechnique and holds a postgraduate degree in condensed matter physics as well as a PhD in science.

## BOARD OF DIRECTORS' REPORT

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Corporate governance is the basic structure on which companies are built. Good corporate governance is essential for maintaining and enhancing its Shareholder's value and other stakeholders' confidence, and it is the only viable way of ensuring the Bank's sustainable development.

Since the Bank's incorporation in June 2009, in strict accordance with the relevant laws and regulations of PRC, as well as those rules and regulations stipulated by the regulatory authorities in regard to the corporate governance of commercial banks, the Bank has been dedicated to enhancing its corporate governance mechanism, and strived to follow the best corporate governance practice. Key corporate governance mechanisms were established to ensure independent operation of decision-making bodies, clear segregation of duties, and effective checks and balances for supervisory and management bodies. The overall status of the Bank's corporate governance structure is satisfactory.

The Board of Directors, Directors, the Supervisor, Specialized Committees under the Board of Directors and Senior Management of the Bank all diligently performed their respective duties and responsibilities in a professional and efficient manner according to applicable statutory and regulatory provisions as well as the Articles of Association of the Bank. Achievements were made to ensure the smooth operation and sustainable growth of the Bank.

### The Board of Directors and Directors

The Board of Directors and Directors have been diligently performing their respective authorized duties and supervisory responsibilities, formulating business strategies in accordance with the development of the Bank's business and ensuring that the Bank's development is on the right track.

In 2024, the Board of Directors held four (4) ordinary meetings, on 28 March, 27 June, 25 September and 17 December respectively. During the meetings, the Board of Directors reviews and approves various matters, including the corporate governance, risk control, compliance management, development strategy, data governance, policies and procedures, budget and financial statements of the Bank, etc. In addition, several resolutions have been circulated in writing to the Board of Directors. All meetings were held with required quorum.

In compliance with the Articles of Association, the Bank's Directors are appointed by the Shareholder, with a term of office of three (3) years starting from the date when the Bank receives the post-taking qualification approval from regulators. A Director, at the expiry of the term of office, may serve consecutive terms by reappointment. Specially, the maximum term of office for an Independent Non-Executive Director is six (6) years.

From the beginning of 2024 to the reporting date, the following changes have taken place in the composition of the Board of Directors:

- Mr. Chun Fat LAU (Terence) had been appointed by the Shareholder as Independent Non-Executive Director, and the post-taking qualification was approved by regulators on 15 April 2024.
- Mr. Wen-Yueh CHAN (Dennis) had been re-appointed by the Shareholder as Independent Non-Executive Director from 8 June 2024.
- Mr. Laurent PROUTIERE had been re-appointed by the Shareholder as Non-Executive Director from 24 June 2024 and resigned on 28 February 2025.
- Mr. Jean-François BALAY had been re-appointed by the Shareholder as Non-Executive Director from 22 December 2024.

### Shareholder's General Meeting

The Bank has a single shareholder, so there is no general meeting of shareholders.

### Specialized Committees under the Board of Directors

In 2024, the Specialized Committees under the Board fully discharged their duties in accordance with their respective Terms of References and the authorization of the Board. The Specialized Committees regularly convened meetings and reported to the Board, playing an important role in the meticulous and effective decision-making of the Board.

The frequency, quorum, contents of all the meetings of the Specialized Committees were in accordance with respective Terms of Reference of Committee.

The Bank's Supervisor may attend the meetings of the Committees, and the Supervisor shall have the right to give comments and suggestions, but not to vote.



## **Internal Audit Committee**

This committee's main duties and authorities are listed here below:

- to organize and guide internal audit work in accordance with instructions from the BOD, for example, to:
  - evaluate the execution and results of internal audits, implement the recommendations, and advise on the improvement plan;
  - evaluate the systems of internal control and advise on improvement plans;
  - evaluate the effectiveness of internal audit work on an annual basis;
  - advise on the selection of the Bank's external auditor;
  - evaluate audit activity undertaken by the external auditor; and
  - implement the improvement opportunities recommended in the audit report.
- to convene meetings at regular intervals, and, if necessary, invite senior management to be present at these meetings; and
- to implement measures highlighted by the Bank's Supervisor, and/or issues as instructed by the BOD and the committee.

The Chairman of the committee, also as one of the Directors, his/her work hours for the Bank per year shall respect the minimum requirements stipulated by the effective regulations.

According to the regulatory requirements, our bank has established an annual evaluation mechanism that the committee conducts the effectiveness assessment of the internal audit work. The contents of the annual evaluation include: the sufficiency of the internal audit resource allocation, the coverage and depth of the audit inspections, the implementation and accomplishment of the audit plans, the effectiveness of rectifying the problems found from the audit missions, the eligibilities of the internal auditors, as well as the trainings for the internal auditors. This annual evaluation report not only includes the summary of rectification status, but also details the medium and high level risks, repeated issues noted in other branches or units, and the measures taken for rectification and accountability. The annual evaluation report is submitted to the BOD for validation, and is further submitted to regulators.

## **Risk Management Committee**

This committee's main duties and authorities are listed here below:

- to review the Bank's risk management governance and structure;
- to review the Bank's risk management objectives and strategy;
- to review and coordinate the establishment of risk limits;
- to supervise and guide the risk identification, measurement and monitoring; and
- to ensure that the Bank has established an effective risk analysis and reporting mechanism.

## **Connected Transaction Control Committee**

This committee's main duties and authorities are listed here below:

- to review the Bank's policies and procedures in relation to connected transactions management, and provide comments and suggestion thereon;
- to review the Bank's connected parties and report the list to the BOD;
- to review and approve normal connected transactions within its authority level, as delegated by the BOD;
- to review and comment on significant connected transactions, and submit them to the BOD for approval;
- to review the execution, renewal and substantive change of a uniform transaction agreement, and submit them to the BOD for approval;
- to supervise the Bank's Directors and Senior Management in the effectiveness and efficiency of implementing the connected transactions management policies and procedures, and submit Connected Transactions Management Report to the BOD on an annual basis; and
- to review and comment on the information to be disclosed or to be reported to the regulatory authorities in relation to the Bank's connected parties and connected transactions.

## **Pricing Methodology**

The Bank's transaction price and pricing methodology with related parties are in accordance with usual commercial terms and conditions and are aligned with the Bank's transaction with other third parties.

## **Compensation & Nomination Committee**

This committee's main duties and authorities are listed here below:

- to formulate and review the Bank's policies and procedures related to compensation & nomination and benefits for Directors and the Senior Management Personnel
- to review annually the structure and competitiveness of the Bank's compensation programs applicable to the Directors and the Senior Management Personnel and submit for approval by the Board any new plans, and amendments to any existing plans
- to formulate performance evaluation measures of the Bank's Directors and the Senior Management Personnel and submitting them to the Board for approval
- to assist the Supervisor to periodically review and assess the performance of the Directors and the Senior Management Personnel, seeking input from individual members of the Board and the Senior Management Personnel
- to formulate and review the compensation and other terms of employment of the Bank's President and Directors (if applicable) and submitting them to the Board for approval

## Independent Non-Executive Director

Members of the Board of Directors include three (3) Independent Non-Executive Directors, Mr. Wen-Yueh CHAN (Dennis), Ms. Siu Ming YIP (Lydia) and Mr. Chun Fat LAU (Terence). It is in compliance with the requirement of a quorum specified in the Bank's Articles of Association.

Their membership in the specialized committees is listed here below:

	Internal Audit Committee	Risk Management Committee	Connected Transaction Control Committee	Compensation & Nomination Committee
Wen-Yueh CHAN (Dennis)	Chairman	Permanent Member	Permanent Member	Chairman
Siu Ming YIP (Lydia)	Permanent Member	Chairwoman	Permanent Member	Permanent Member
Chun Fat LAU (Terence)	Permanent Member	Permanent Member	Chairman	/

The post-taking qualification of the Bank's Independent Non-Executive Directors is fully complied with relevant requirements set forth by regulators. Moreover, as required by regulators, the Bank has received written confirmation from its Independent Non-Executive Directors with regard to his/her independence.

Based on these confirmations and relevant information in its possession, the Bank confirms the independent status of Mr. CHAN, Ms. YIP and Mr. LAU as the Independent Non-Executive Directors of the Bank.

In 2024, their attendance rate in the Board of Directors meetings and the specialized committees' meetings is listed here below:

	Board of Directors meetings	Internal Audit Committee	Risk Management Committee	Connected Transaction Control Committee	Compensation & Nomination Committee
Wen-Yueh CHAN (Dennis)	100%	75%	75%	75%	100%
Siu Ming YIP (Lydia)	100%	100%	100%	100%	100%
Chun Fat LAU (Terence)	100%	100%	100%	100%	/

With extensive professional knowledge and practical experience, they fully discharge their duties and responsibilities through expressing objective and impartial opinions as well as providing valuable and constructive suggestions to the Bank.

No different opinions were raised by the Independent Non-Executive Directors on the resolutions of the Board of Directors and the specialized committees of the Bank in 2024.

## Supervisor

The Supervisor inspects and supervises the business operations and financial activities of the Bank, oversees the conduct of Directors and Senior Management Personnel in carrying out their duties, and reviews various documents submitted by the Bank. On a yearly basis, the Supervisor oversees the performance assessment of the Board of Directors and its individual Directors.

According to the Articles of Association, the Supervisor shall be responsible to the Shareholder, and shall perform the following duties to supervise the Board of Directors and the Senior Management Personnel:

- to inspect the Bank's financial conditions;
- to monitor and require that the directors or the members of the senior management rectify the acts that are in violation of the PRC Laws and Regulations and the AOA;
- to prevent any actions of the board of directors or the members of the senior management that are detrimental to the interests of the Bank, the Shareholder and other stakeholders, particularly the depositors;
- to propose recommendations to the Shareholder regarding the dismissal of the directors and/or the members of the senior management, having observed their acts that are in violation of the PRC Laws and Regulations, the AOA and/or the Shareholder's decision;
- to evaluate the performance of the directors and the members of the senior management on a regular basis and report the evaluation result to the Shareholder;
- to report, upon finding any major issue(s), such finding diligently to the Shareholder and the Banking Regulatory Authority;
- to take legal proceedings against the directors and the members of the senior management in accordance with the PRC Laws and Regulations; and
- such other authorities as delegated by the PRC Laws and Regulations and the AOA.

In compliance with the Articles of Association, the Bank's Supervisor is appointed by the Shareholder, with a term of office of three (3) years. The Supervisor, at the expiry of the term of office, may serve consecutive terms by re-appointment.

In 2024, the Supervisor was in attendance of four (4) of the Board meetings.

## Senior Management

In accordance with the Articles of Association and subsequent Board of Directors' resolution, the chief authority to manage the day to day operations of the Bank has been delegated to the President, which in turn is assisted in the exercise of his authorities by the Vice-President and other Senior Management Personnel.

The President may set up specialized committees according to the needs and the actual circumstances of the Bank to be in charge of providing specialized opinions in a specific area on behalf of the President, and inspect and supervise the business operation in such area.

The President and other Senior Management Personnel shall be responsible to the Board of Directors, shall carry out the activities of operation and management of the Bank in accordance with the AOA and the authorization of the Board of Directors, shall formulate the daily business plans of the Bank and shall be responsible for the specific implementation of such plans after the Board of Directors approves them.

## Engagement of Accounting Firms

The Internal Audit Committee of the Bank shall advise the Board of Directors on the selection of accounting firms. The ultimate responsibility to engage, renew the engagement or dismiss the accounting firms lies within the Bank's Shareholder.

In May 2024, the Shareholder resolved to appoint PricewaterhouseCoopers Zhong Tian LLP ("PwC ZT") as the Bank's Public Accountants for the year 2024.

The President and the Vice-President were authorized to make any necessary or reasonable arrangement relating to such engagement, including negotiating and determining the fees of such auditors in accordance with market practice.

PwC ZT was not engaged in significant non-auditing services with the Bank.

## Responsibility Statement of Directors on Financial Reports

The following statement, which should be read in conjunction with the auditors' statement of auditor's responsibilities set out in the Independent Auditor's Report, is made with a view to distinguishing for the Shareholder the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The financial statements for the year ending on 31 December 2024 truthfully and fairly present the financial position and operating results of the Bank.

## IMPORTANT EVENTS OF THE YEAR

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### 1. Amendment of Articles of Association

In 2024, the Bank amended its Articles of Association to align with the latest laws and regulations.

### 2. Change of External Public Accountants (External Auditors)

In 2024, the Bank changed its external auditors from Ernst & Young Hua Ming LLP (Ernst & Young) to PricewaterhouseCoopers Zhong Tian LLP (PwC ZT).

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**FINANCIAL STATEMENTS AND  
AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## **Auditor's Report**

PwC ZT Shen Zi (2025) No.20528  
(Page 1 of 3)

To the Board of Directors of Credit Agricole Corporate and Investment Bank (China) Limited,

### **Opinion**

We have audited the accompanying financial statements of Credit Agricole Corporate and Investment Bank (China) Limited (hereinafter "Credit Agricole Corporate and Investment Bank (China) Limited"), which comprise:

- the balance sheet as at 31 December 2024;
- the income statement for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in owners' equity for the year then ended; and
- notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Credit Agricole Corporate and Investment Bank (China) Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

### **Basis for Opinion**

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Credit Agricole Corporate and Investment Bank (China) Limited in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

## **Auditor's Report(continued)**

PwC ZT Shen Zi (2025) No.20528  
(Page 2 of 3)

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management of Credit Agricole Corporate and Investment Bank (China) Limited is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, 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 these financial statements, management is responsible for assessing Credit Agricole Corporate and Investment Bank (China) Limited'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 Credit Agricole Corporate and Investment Bank (China) Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Credit Agricole Corporate and Investment Bank (China) Limited's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether these 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs 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 CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## **Auditor's Report(continued)**

PwC ZT Shen Zi (2025) No.20528  
(Page 3 of 3)

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

- 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 Credit Agricole Corporate and Investment Bank (China) Limited'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 these 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 Credit Agricole Corporate and Investment Bank (China) Limited to cease to continue as a going concern.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

PricewaterhouseCoopers Zhong Tian LLP

Tong, Yongjing

Chinese Certified Public Accountant

Shanghai, the People's Republic of China

Yao, Shuyu

31 March 2025

Chinese Certified Public Accountant

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED****BALANCE SHEET  
AS OF 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

<b>ASSETS</b>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Cash and due from the central bank	1	991,715,631	913,377,712
Due from banks and other financial institutions	2	1,717,445,089	1,416,740,414
Placements with banks and other financial institutions	3	5,236,594,050	3,581,671,277
Derivative financial assets	4	7,744,223,880	5,370,483,956
Reverse repurchase agreements	5	899,816,355	299,972,018
Loans and advances to customers	6	7,845,145,274	6,641,059,025
Financial investments:			
Financial assets held for trading	7	2,259,096,790	2,008,448,011
Debt investments	8	2,697,408,174	4,854,873,664
Fixed assets	9	15,092,810	16,903,449
Right-of-use assets	10	20,761,576	29,043,930
Intangible assets	11	3,861,789	1,694,366
Deferred tax assets	12	67,525,312	109,288,063
Other assets	13	372,945,632	216,017,624
<b>TOTAL ASSETS</b>		<b>29,871,632,362</b>	<b>25,459,573,509</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS OF 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>LIABILITIES</b>			
Due to banks and other financial institutions	14	10,687,034	12,031,357
Placements from banks and other financial institutions	15	2,022,051,253	3,482,392,322
Repurchase agreements	16	390,016,128	1,393,106,074
Derivative financial liabilities	4	8,539,743,521	5,244,643,864
Customer deposits	17	10,564,927,257	7,903,425,111
Payroll payables	18	94,198,420	74,917,707
Lease liabilities		22,051,971	30,292,391
Taxes payable	19	20,292,481	26,236,146
Accrued liabilities	20	2,316,522	2,207,258
Other liabilities	21	1,034,676,426	208,595,564
<b>TOTAL LIABILITIES</b>		<u>22,700,961,013</u>	<u>18,377,847,794</u>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-in capital	22	6,296,000,000	6,296,000,000
Capital reserve	23	65,429,072	65,429,072
Surplus reserve	24	192,809,824	165,141,191
General risk reserve	25	367,414,758	367,414,758
Retained earnings	26	249,017,695	187,740,694
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>7,170,671,349</u>	<u>7,081,725,715</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>29,871,632,362</u>	<u>25,459,573,509</u>

These financial statements have been approved by the Board of Directors of Credit Agricole Corporate and Investment Bank (China) Limited.

President:

Vice President:

Chief Financial Officer:

Date: March 31, 2025

The accompanying notes form an integral part of these financial statements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

	Note	2024	2023
<b>OPERATING INCOME</b>			
Interest income		571,283,282	603,583,170
Interest expense		(329,403,058)	(294,227,505)
<b>Net interest income</b>	27	<u>241,880,224</u>	<u>309,355,665</u>
Fee and commission income		375,313,730	262,970,130
Fee and commission expense		(66,288,223)	(62,112,572)
<b>Net fee and commission income</b>	28	<u>309,025,507</u>	<u>200,857,558</u>
Investment income	29	51,867,071	(30,494,258)
Gains from changes in fair value	30	47,266,546	16,954,341
Foreign exchange gains	31	87,247,538	162,409,813
Other operating income	32	<u>48,710,814</u>	<u>51,181,192</u>
<b>TOTAL OPERATING INCOME</b>		<u>785,997,700</u>	<u>710,264,311</u>
<b>OPERATING EXPENSE</b>			
Taxes and surcharges		(6,722,937)	(3,120,675)
General and administrative expenses	33	(433,301,228)	(408,244,311)
Credit impairment losses	34	<u>(14,917,943)</u>	<u>(44,697,204)</u>
<b>TOTAL OPERATING EXPENSES</b>		<u>(454,942,108)</u>	<u>(456,062,190)</u>
<b>OPERATING PROFIT</b>		331,055,592	254,202,121
Non-operating income		15,661,447	258,100
Non-operating expenses		<u>(1,580,400)</u>	<u>(261,624)</u>
<b>PROFIT BEFORE TAX</b>		345,136,639	254,198,597
Income tax expenses	35	<u>(68,450,311)</u>	<u>(45,597,826)</u>
<b>NET PROFIT</b>		<u>276,686,328</u>	<u>208,600,771</u>
Net Profit from Continuing Operations		276,686,328	208,600,771
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>276,686,328</u>	<u>208,600,771</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net decrease in statutory deposit reserve with the central bank		-	86,417,429
Net decrease in amounts due from banks and other financial institutions		65,498,169	-
Net decrease in loans and advances to customers		-	1,337,485,237
Net decrease in placements with banks and other financial institutions		1,587,160,000	-
Net increase in customer deposits and amounts due to banks and other financial institutions		2,669,638,902	-
Cash received from interest, service fee and commission		1,029,861,149	757,174,130
Net increase in repurchase agreements		-	1,392,900,000
Cash received from other operating activities		5,257,933,260	6,616,719,954
<b>Sub-total of cash inflows from operating activities</b>		<u>10,610,091,480</u>	<u>10,190,696,750</u>
Net decrease in customer deposits and amounts due to banks and other financial institutions		-	1,760,269,208
Net increase in statutory deposit reserve with the central bank		63,290,134	-
Net increase in amounts due from banks and other financial institutions		-	620,947,380
Net increase in placements with banks and other financial institutions		-	573,770,000
Net increase in loans and advances to customers		1,217,121,776	-
Net decrease in repurchase agreements		1,002,900,000	-
Net increase in financial assets held-for-trading		235,433,845	1,245,831,799
Net decrease in placements from banks and other financial institutions		1,441,070,053	558,944,035
Payments made for interest, service fee and commission		428,730,664	380,912,712
Cash paid to and on behalf of employees		238,194,229	225,124,995
Cash paid for all types of taxes		107,125,957	118,198,345
Cash paid relating to other operating activities		3,529,816,017	7,713,027,923
<b>Sub-total of cash outflows from operating activities</b>		<u>8,263,682,675</u>	<u>13,197,026,397</u>
<b>Net cash flows from / (used in) operating activities</b>		<u>2,346,408,805</u>	<u>(3,006,329,647)</u>

The accompanying notes form an integral part of these financial statements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**CASH FLOW STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

	Note	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash received from maturity of investments		4,692,662,437	2,831,267,463
Cash received from investments income		31,500,349	98,370,533
<b>Sub-total of cash inflows from investing activities</b>		<u>4,724,162,786</u>	<u>2,929,637,996</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets		8,804,926	20,433,169
Cash paid for investments		2,541,801,108	3,116,267,386
<b>Sub-total of cash outflows from investing activities</b>		<u>2,550,606,034</u>	<u>3,136,700,555</u>
<b>Net cash outflows from / (used in) investing activities</b>		<u>2,173,556,752</u>	<u>(207,062,559)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received from bonds issuance		199,724,200	199,631,800
<b>Sub-total of cash inflows from financing activities</b>		<u>199,724,200</u>	<u>199,631,800</u>
Cash paid for debt repayment		199,724,200	199,631,800
Cash paid for attributable dividends		178,353,659	127,265,218
Cash paid for payment of interest		275,800	368,200
Cash paid relating to other financing activities		13,813,952	14,390,953
<b>Sub-total of cash outflows from financing activities</b>		<u>392,167,611</u>	<u>341,656,171</u>
<b>Net cash flows used in financing activities</b>		<u>(192,443,411)</u>	<u>(142,024,371)</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
		<u>(102,916,395)</u>	<u>26,642,175</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		4,224,605,751	(3,328,774,402)
Add: Cash and cash equivalents at the beginning of the year		<u>1,560,888,722</u>	<u>4,889,663,124</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	36	<u>5,785,494,473</u>	<u>1,560,888,722</u>

The accompanying notes form an integral part of these financial statements.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

	Note	Paid-in capital	Capital reserve	Surplus reserve	General risk reserve	Retained earnings	Total shareholders' equity
<b>Balance as of 1 January 2024</b>		6,296,000,000	65,429,072	165,141,191	367,414,758	187,740,694	7,081,725,715
<b>Movements during the year</b>							
1. Net profit							
Total comprehensive income		-	-	-	-	276,686,328	276,686,328
2. Profit distribution							
Appropriation to surplus reserve		-	-	27,668,633	-	(27,668,633)	-
Appropriation to general risk reserve		-	-	-	-	-	-
Distribution to shareholders		-	-	-	-	(187,740,694)	(187,740,694)
<b>Balance as of 31 December 2024</b>		6,296,000,000	65,429,072	192,809,824	367,414,758	249,017,695	7,170,671,349

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

	Note	Paid-in capital	Capital reserve	Surplus reserve	General risk reserve	Retained earnings	Total shareholders' equity
<b>Balance as of 1 January 2023</b>		<u>6,296,000,000</u>	<u>65,429,072</u>	<u>144,281,114</u>	<u>367,414,758</u>	<u>133,963,388</u>	<u>7,007,088,332</u>
<b>Movements during the year</b>							
1. Net profit							
Total comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,600,771</u>	<u>208,600,771</u>
2. Profit distribution							
Appropriation to surplus reserve		<u>-</u>	<u>-</u>	<u>20,860,077</u>	<u>-</u>	<u>(20,860,077)</u>	<u>-</u>
Appropriation to general risk reserve		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution to shareholders		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(133,963,388)</u>	<u>(133,963,388)</u>
<b>Balance as of 31 December 2023</b>		<u>6,296,000,000</u>	<u>65,429,072</u>	<u>165,141,191</u>	<u>367,414,758</u>	<u>187,740,694</u>	<u>7,081,725,715</u>

The accompanying notes form an integral part of these financial statements.

# CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

### 1 General information

Credit Agricole Corporate and Investment Bank (China) Limited (hereinafter referred to as the “CA-CIB (China)” or the “Bank”) was established as a wholly owned subsidiary of CRÉDIT AGRICOLE Corporate and Investment Bank LIMITED (hereinafter referred to as “CA-CIB” or the “parent company”) in the People’s Republic of China (the “PRC”).

The National Financial Regulatory Administration (formerly the China Banking and Insurance Regulatory Commission and hereinafter referred to as the “NFRA”) approved the application regarding the restructuring into a wholly foreign-owned subsidiary bank in China on 10 June 2008. The NFRA issued the “certificate of approval for foreign banks” (Yin Jian Han [2009] No. 126) on 17 June 2009, approving the opening of the Bank. The registered capital of the Bank is RMB 3,000,000,000. The Bank is engaged in foreign exchange business for various customers and RMB business for customers other than the citizens of the PRC. The Bank obtained the license for conducting financial transaction from the former China Banking and Insurance Regulatory Commission and the *Business License* from the former Shanghai Administration for Industry and Commerce (currently the Shanghai Municipal Administration for Market Regulation). With the approval of the former China Banking and Insurance Regulatory Commission, the registered capital of the Bank increased by RMB 196,000,000, RMB 1,600,000,000 and RMB 1,500,000,000 in 2014, 2019 and 2021 respectively. The registered capital of the Bank was RMB 6,296,000,000 as of 31 December 2024.

### 2 Preparation basis of the financial statements

The financial statements have been prepared in accordance with Accounting Standards for Business Enterprises - Basic Standards and specific accounting standards, implementation guidance, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (the “MOF”) (collectively referred to as “ASBEs”).

The financial statements have been prepared on a going concern basis.

#### (1) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements present truly and completely the financial positions of the Bank as of 31 December 2024, and the financial performance and the cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

### 3 Significant accounting policies and estimates

#### (1) Accounting year

The accounting year of the Bank is from 1 January to 31 December of each calendar year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(2) Functional currency

The Bank's functional and presentation currency is Renminbi ("RMB"). These financial statements are presented in RMB and all amounts are stated in RMB, unless otherwise stated.

(3) Cash and cash equivalents

Cash comprises the Bank's cash on hand and bank deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

(4) Foreign currency transactions

Transactions in foreign currencies are translated into the reporting currency accordingly.

Foreign currency transactions are translated using the exchange rates ruling at the transaction date. Subsequent to initial recognition, monetary assets and liabilities denominated in foreign currencies are translated at the applicable exchange rates ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate on initial recognition, and the amount denominated in the functional currency is not changed.

(5) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when the Bank becomes a party to the contractual provisions of the financial instrument.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Bank's balance sheet) when:

- (i) the rights to receive cash flows from the financial assets have expired; or
- (ii) the Bank has transferred its rights to receive cash flows from the financial asset, and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such a replacement or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(5) Financial instruments (Continued)

Recognition and derecognition of financial instruments (Continued)

Purchases or sales of financial assets are recognised and derecognised, as applicable, using trade date accounting. Purchase or sale of financial assets represents a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. The trade date is the date that the Bank commits to purchase or sell a financial asset.

Classification and measurement of financial assets

The Bank's financial assets are classified at initial recognition according to the Bank's corporate business model for managing financial assets and the contractual cash flow characteristics of the financial assets: financial assets at fair value through profit or loss, financial assets at amortised cost, and financial assets at fair value through other comprehensive income. All the related financial assets affected are reclassified when, and only when, the Bank changes the business model for managing the financial assets.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or do not take into account financing components of less than one year are initially measured at transaction price.

For financial assets at fair value through profit or loss, the related transaction costs are charged directly to current profit or loss, and for other categories of financial assets related transaction costs are charged to their initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

*Debt instrument investments at amortised cost*

Financial assets are classified as financial assets carried at amortised cost if both of the following conditions are met: The business model for managing the financial asset is to collect the contractual cash flows; and the contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Interest income is recognised on such financial assets using the effective interest rate method, with any gain or loss arising from derecognition, modification or impairment charged to current profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(5) Financial instruments (Continued)

Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows (Continued):

*Debt instrument investments at fair value through other comprehensive income*

Financial assets are classified into financial assets at fair value through other comprehensive income when both of the following conditions are satisfied: The business model is to collect both the contractual cash flows and cash flows arising from the sale of assets; the cash flows on specific date are solely payments of principal and interest on the principal amount outstanding according to the agreement of the financial assets. Their interest income is recognised using the effective interest rate method. A gain or loss arising from a change in the fair value is recognised as other comprehensive income, except for interest income, impairment losses and foreign exchange gains or losses, which are recognised in profit or loss. The gain or loss recognised in other comprehensive income will be reversed and recognised in profit or loss when the financial assets are derecognised.

*Financial assets at fair value through profit or loss*

Financial assets other than financial assets at amortised cost and financial assets at fair value through other comprehensive income as described above are classified as financial assets at fair value through profit or loss. For such financial assets, fair value is used for subsequent measurement and all changes in fair value are recognised in profit or loss for the current period.

Classification and measurement of financial liabilities

The Bank's financial liabilities are classified at initial recognition as: financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, the related transaction costs are recognised directly in profit or loss, while for financial liabilities at amortised cost, the related transaction costs are recognised in their initial recognition amount.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(5) Financial instruments (Continued)

Classification and measurement of financial liabilities (Continued)

Subsequent measurement of financial liabilities is based on their classification:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as of fair value through profit or loss on initial recognition. Financial liabilities held for trading (including derivative instruments that are financial liabilities) are subsequently measured at fair value, with all changes in fair value recognised in profit or loss. For financial liabilities designated as of fair value through profit or loss, they are subsequently measured at fair value, with changes in fair value recognised in profit or loss, except for those arising from changes in the Bank's own credit risk, which are recognised in other comprehensive income; if the inclusion of changes in fair value arising from changes in the Bank's own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, the Bank recognises all changes in fair value (including the amount of the effect of changes in its own credit risk) in profit or loss for the current period.

*Financial liabilities at amortised cost*

For such financial liabilities, the effective interest rate method is applied and the subsequent measurement is made at amortised cost.

Impairment of financial instruments

The Bank impairs financial assets measured at amortised cost, credit commitments and financial guarantee contracts on the basis of expected credit losses ("ECL") and recognises provision for losses.

For receivables without significant financing components, the Bank applies a simplified measurement approach and measures provision for losses at an amount equal to the ECL over the life of the asset.

Other than the financial assets, commitments and financial guarantee contracts are subject to the simplified approach, the Bank assesses at each balance sheet date whether there has been a significant increase in credit risk since initial recognition and, if there has been no significant increase in credit risk since initial recognition, the financial instruments are included in Stage I. The Bank measures the allowance for losses at an amount equal to the ECL over the next 12 months and calculates interest income based on the carrying amount and effective interest rate. If the credit risk has increased significantly since initial recognition, but no credit impairment has occurred, the financial instruments are included in Stage II, the Bank measures the allowance for losses at an amount equivalent to the ECL over the lifetime of the financial instruments, and calculates the interest income based on the carrying balance and the effective interest rate. If credit impairment occurs after initial recognition, the financial instruments are included in Stage III, the Bank measures the provision for loss at an amount equivalent to the ECL over the lifetime of the financial instruments, and calculates interest income at amortized cost and the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(5) Financial instruments (Continued)

Impairment of financial instruments (Continued)

At each balance sheet date, the Bank assesses whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Bank compares the risk of a default occurring of a single financial instrument or a group of financial instruments with similar credit risk characteristics as of the balance sheet date with the risk of a default as of the date of initial recognition, to determine changes in the risk of a default occurring of the financial instrument in the expected lifetime. For financial instruments with only low credit risk at the balance sheet date, the Bank assumes that the credit risk has not increased significantly since initial recognition.

A financial asset becomes credit impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

When the Bank no longer has a reasonable expectation of recovering all or part of the contractual cash flows from a financial asset, the Bank writes down the carrying amount of the financial asset directly.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when the Bank currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial guarantee contract

Financial guarantee contracts are those contracts that require issuer to pay a specified amount to the contract holder who has suffered a loss if a specified debtor is unable to pay its debt when due in accordance with the terms of the debt instruments. Financial guarantee contracts are measured at fair value on initial recognition, except for financial guarantee contracts designated as financial liabilities at fair value through profit or loss, which are subsequently measured at the higher of (i) the ECL determined at the balance sheet date and (ii) the amount initially recognised less accumulated amortisation determined in accordance with the revenue recognition standards.

Derivative financial instruments

The Bank uses derivative financial instruments. Derivative financial instruments are initially measured at fair value at the date the derivative transaction contract is entered into and are subsequently measured at their fair value. A derivative financial instrument with a positive fair value is recognised as an asset and a negative fair value is recognised as a liability.

Gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except when they relate to hedge accounting.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(5) Financial instruments (Continued)

Transfer of financial assets

A financial asset is derecognised when the Bank has transferred substantially all the risks and rewards of the financial asset to the transferee. A financial asset is not derecognised when the Bank retains substantially all the risks and rewards of the financial asset.

When the Bank has neither transferred nor retained substantially all the risks and rewards of the financial asset, it is treated as follows (i) If control over the financial asset is relinquished, the financial asset is derecognised and the resulting assets and liabilities are recognised, (ii) if control over the financial asset is not relinquished, the financial asset is recognised to the extent of its continuing involvement in the transferred financial asset and the related liabilities are recognised accordingly.

Continuing involvement in a transferred financial asset is recognised to the extent of the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount of the consideration received that will be required to be repaid.

(6) Repurchase and reverse repurchase transactions

Securities and bills sold subject to repurchase agreements (“Repos”) continue to be recognised and are recorded as financial investments. The corresponding obligation is included in “Repurchase agreements”. Securities and bills purchased under agreements to re-sell (“Reverse repos”) are not recognised. The receivables are recorded as “Reverse repurchase agreements”, as appropriate.

The difference between purchase and sale price is recognised as interest expense or interest income in the profit or loss over the life of the agreements using the effective interest rate method.

(7) Fixed assets

The fixed assets can be recognised only when the economic benefits related to fixed assets are likely to flow into the Bank, and the cost of fixed assets can be measured reliably. Subsequent expenditure can be recognised as the cost of fixed assets when the recognition criteria set above is met, and the replaced carrying amount shall be derecognised. Otherwise, such expenditure is to be charged to the profit or loss in the period when it is incurred.

Fixed assets are initially measured at cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for bringing the asset to working condition for its intended use.

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 3 Significant accounting policies and estimates (Continued)

##### (7) Fixed assets (Continued)

Depreciation is charged to profit or loss on a straight-line basis. And the respective estimated useful lives, estimated residual values and annual depreciation rates of fixed assets are set by the Bank considering the nature and usage of fixed assets.

	Estimated useful lives	Estimated residual value	Annual depreciation rate
Office equipment	3-10 years	-	10-33%
Computer equipment	3 years	-	33%

Useful lives, estimated residual values and depreciation methods are reviewed and adjusted if appropriate, at each balance sheet date.

##### (8) Intangible assets

The intangible assets can be recognised only when the economic benefits related to intangible assets are likely to flow into the Bank, and the cost of intangible assets can be measured reliably.

The useful life of intangible assets is determined according to the economic useful lives; those intangible assets with unforeseeable economic lives can be classified as intangible assets with infinite useful lives.

The Bank's intangible assets comprise computer software with a 3-year useful life.

For the intangible assets with finite useful lives, amortisation is charged to income statement on a straight line. The useful life and amortisation method for intangible assets with finite useful lives are reviewed at each balance sheet date, with proper adjustments made by the Bank when necessary.

##### (9) Impairment of assets

For assets excluding deferred income tax and financial assets, the Bank assesses impairment of assets as follows:

The Bank assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Bank makes an estimate of the asset's recoverable amount and performs impairment test.

An asset's recoverable amount is the higher of its fair value less costs to sell and the present value of estimated future cash flows discounted. The Bank estimates the recoverable amount on the basis of individual asset; while recoverable amount of the individual asset is hard to estimate, the Bank determined the recoverable amount of the asset group that the individual asset belongs to. The recognition of the asset group is based on whether the main cash inflows to asset group are independent of other assets or asset group of the cash inflows.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(9) Impairment of assets (Continued)

If the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by the Bank. The reduction is recognised in profit or loss. A provision for impairment loss of the asset is made accordingly.

Once an impairment loss is recognised, it shall not be reversed in a subsequent accounting period.

(10) Employee benefits

Employee benefits refer to all forms of consideration given and other related expenditure incurred by the Bank in exchange for services rendered by employees or termination of employment. Employee benefits include short-term salary and post-employment benefits. The benefits that the Bank provides to the spouse, children, and dependent of employees, survivors of deceased employee and other beneficiaries also belong to employee benefits.

Post-employment benefits (defined contribution plans)

The Bank made contributions to basic pension and unemployment insurance schemes administered by local government authorities. Contributions to these plans are recognised in costs of corresponding assets or the income statement of the current period as incurred.

(11) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank. It can also be a present obligation arising from past events not probable that an outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements.

(12) Accrued liabilities

An obligation related to a contingency is recognised as a provision when all of the following conditions are satisfied:

- (i) The obligation is a present obligation of the Bank;
- (ii) It is probable that an outflow of economic benefits will be required to settle the obligation; and
- (iii) The amount of the obligation can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(12) Accrued liabilities (Continued)

The accrued liabilities are initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate. The Bank reviews the carrying amount of the accrued liabilities at each balance sheet date. When there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the current best estimate.

Off-balance-sheet commitments that are subsequently measured with expected credit losses are listed in accrued liabilities.

(13) Revenue from contracts with customers

The Bank recognises revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services. The acquisition of control of the relevant goods or services is defined as the ability to dominate the use of the goods or the provision of the services and to derive substantially all the economic benefits therefrom.

Interest income and interest expense

“Interest income” and “Interest expense” item in the income statement represent interest income and expense arising from financial assets measured at amortised cost and financial liabilities measured at amortised cost, etc. recognised under the effective interest method.

The effective interest rate method is a method for calculating the amortised cost of a financial asset or financial liability and for allocating interest income or interest expense over the accounting periods. The effective interest rate is the rate used to discount the estimated future cash flows of a financial asset or financial liability through its expected life to the carrying amount of the financial asset or the amortised cost of the financial liability. In determining the effective interest rate, the Bank estimates the expected cash flows considering all contractual terms of the financial asset or financial liability but does not take into account ECL. Fees, transaction costs and premiums or discounts paid or received by the Bank that are an integral part of the effective interest rate are taken into account in determining the effective interest rate.

For financial assets acquired or originated with credit impairment, the Bank determines interest income from initial recognition based on the amortised cost of the financial assets and the credit-adjusted effective interest rate. The credit-adjusted effective interest rate is the rate that discounts the estimated future cash flows through the expected life of an acquired or originated financial asset that is credit impaired to the amortised cost of that financial asset.

For financial assets acquired or originated that are not credit impaired but become credit impaired in a subsequent period, the Bank determines interest income in the subsequent period based on the amortised cost of the financial asset and the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(13) Revenue from contracts with customers (Continued)

Fee and commission income

The Bank receives fees and commissions for the provision of various services to customers. The fees and commissions charged for services rendered within a certain period are recognised in accordance with the progress of performance within the respective period, while other fees and commissions are recognised upon completion of the relevant transactions.

(14) Government subsidies

Government subsidies will be recognised if the Bank can receive government subsidies and meet the conditions attached to government subsidies. If a government subsidy is a monetary asset, it shall be measured in the light of the amount received or receivable. If a government subsidy is a non-monetary asset, it shall be measured at its fair value. If its fair value cannot be obtained in a reliable way, it shall be measured at a nominal amount. Government subsidies associated with income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in the subsequent periods in which those costs, expenses or losses are recognised. Government subsidies related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in the current period. Government subsidies related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets (government grants measured at nominal amount are directly recognised in profit or loss for the current period). Where relevant assets are sold, transferred, scrapped or damaged before the end of their lives, balance of the unallocated deferred expenditures shall be recognized in current profit and loss on asset disposal.

(15) Income tax

Except for the income tax arising from transactions and matters that are directly recognised in shareholders' equity (including other comprehensive income), the Bank recognises current income tax and deferred income tax in profit or loss for the current period.

Current income tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Bank has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences also include the differences between the book values and tax bases of items not recognised as assets or liabilities where the tax base can be determined according to the relevant tax regulations.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(15) Income tax (Continued)

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- (i) Where the taxable temporary difference arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or deductible loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused deductible losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, deductible losses and tax credits can be utilised, except:

- (ii) Where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or deductible loss and does not give rise to equal taxable and deductible temporary differences.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured by the Bank at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, according to the requirements of tax laws, and reflect the corresponding tax effect.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow part or full of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when fulfilling of the following conditions:

- (i) A legally enforceable right exists to set off current tax assets against current tax liabilities.
- (ii) The deferred tax assets and deferred tax liabilities are related to the income tax levied on the same taxpayer by the same tax administrative department or are related to different taxpayers but, within each future period of reversal of important deferred tax assets and deferred tax liabilities, the taxpayers involved intend to settle current tax assets and current tax liabilities or acquire assets and liquidate liabilities at the same time.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Significant accounting policies and estimates (Continued)**

(16) Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or multiple identified assets for a period of time in exchange for consideration.

As lessee

In addition to short-term leases and low-value asset leases, the Bank recognises right-of-use assets and lease liabilities.

*Right-of-use assets*

The right-of-use assets of the Bank mainly include properties.

At the commencement date of the lease, the Bank recognises the rights to use the lease assets during the lease term as right-of-use assets. Right-of-use assets are initially measured at cost. The cost of the right-of-use assets comprises: (i) the amount of the initial measurement of the lease liabilities; (ii) any lease payments made at or before the commencement date of the lease less any lease incentives received; (iii) any initial direct cost incurred; and (iv) an estimate of costs incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Bank remeasures the lease liability for the revision to the lease payments and adjusts the carrying amount of the right-of-use assets accordingly. The right-of-use assets are depreciated on a straight-line basis subsequently by the Bank. If the Bank is reasonably certain that the ownership of the underlying asset will be transferred to the Bank at the end of the lease term, the Bank depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Bank depreciates the asset from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

*Lease liabilities*

At the commencement date of the lease, the Bank measures the lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. In calculating the present value of the lease payments, the Bank uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the lessee's incremental borrowing interest rate is used as the discount rate. The Bank calculates the interest expenses of the lease liabilities in each period during the lease term using the constant periodic rate of interest, and recognises such interest expenses in profit or loss, except those in the costs of the related asset as required. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related asset as required.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Summary of significant accounting policies and accounting estimates (Continued)**

(16) Leases (Continued)

As lessee (Continued)

*Lease liabilities (Continued)*

After the commencement date of the lease, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. If there is a change on actual fixed payment, expected payable of guaranteed residual value, the index or rate used to calculate the lease payment, purchase option, the assessment of option to extend the lease, option to terminate the lease or actual option exercise situation, the Bank will recalculate the lease liabilities at the present value of the lease payments based on changes occurred.

*Short-term leases and leases of low-value assets*

The Bank does not recognise the right-of-use assets and lease liabilities for short-term leases (leases with a lease term not exceeding 12 months) and leases of low-value assets. The Bank recognises lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss on a straight-line basis over the lease term.

(17) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For assets and liabilities measured and disclosed at fair value, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are unobservable inputs for the asset or liability.

At each balance sheet date, the Bank reassesses assets and liabilities measured at fair value on a recurring basis as to confirm whether there is transfer between different levels of the fair value hierarchy.

The Bank manages financial assets and financial liabilities on the basis of net exposure to market risk and credit risk. Therefore, the Bank measures the fair value of the financial assets and financial liabilities based on the price that would be received to sell net long position (an asset) or paid to transfer net short position (a liability) in an orderly transaction between market participants under the market conditions at the measurement date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**3 Summary of significant accounting policies and accounting estimates (Continued)**

(18) Related parties

A party is considered to be a related party if the Bank controls, jointly controls or exercises significant influence over the party; or if the party controls, jointly controls or exercises significant influence over the Bank; or if the Bank and the party are under the control or joint control of another party. A related party can be an individual or an enterprise.

(19) Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements and estimates. These judgements and estimates will affect the reported amounts of income, expenses, assets and liabilities and their disclosures, as well as the disclosure of contingent liabilities on the balance sheet date. However, the results resulting from the uncertainty of these estimates may cause significant adjustments to the carrying amounts of assets or liabilities that will be affected in the future.

Business model

Financial assets are initially classified based on the Bank's business model for managing the financial assets. The Bank judges the business model, with the consideration of enterprise evaluation, the reporting mode to key management, related risk and corresponding risk management method of financial assets performance, and the reward system of related business personnel. The Bank analyses and judges the reason, timing, frequency and value of selling financial assets before maturity date when judging whether the business model is to collect contractual cash flows or not.

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 3 Significant accounting policies and estimates (Continued)

##### (19) Significant accounting judgements and estimates (Continued)

###### Characteristics of the contractual cash flows

The classification of a financial asset at initial recognition depends on the contractual cash flow characteristics of the financial asset and requires a judgement as to whether the contractual cash flows are solely payments of principal and interest based on the principal outstanding, whether there is a significant difference between the time value of money and the benchmark cash flows when including a correction to the time value of money, whether the fair value of the early repayment feature is very small for financial assets that include an early repayment feature, etc.

###### Impairment of financial instruments

The Bank uses the expected credit loss model to evaluate the impairment of financial instruments. Applying the expected credit loss model need to make significant judgement and estimates with consideration of all reasonable information with proper basis, including the forward-looking information. When making those judgement and estimates, the Bank deduces the expected changes of obligor's credit risk with consideration of the historical repayment data combined with the economic policy, macroeconomic indicators, industry risk, etc. Different estimates may affect the impairment provision. The provision for impairment may not equal amount of impairment losses in the future.

###### Deferred tax assets

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

#### 4 Taxation

The major categories of tax applicable to the Bank and the respective tax rates for the current financial year are as follows:

Value-added tax	–	Calculate output tax based on 6% of taxable revenue and the Bank pay the Value-added tax according to the difference between the input tax deductible and the output tax.
City construction tax	–	Based on 7% of turnover taxes paid.
Educational surcharge	–	Based on 3% of turnover taxes paid.
Local educational surcharge	–	Based on 2% of turnover taxes paid.
Corporate income tax	–	Based on 25% of taxable income.

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 5 Notes to the financial statements

##### (1) Cash and due from the central bank

		31 December 2024	31 December 2023
Cash on hand		131,175	100,743
Deposit reserve with the central bank	Note (i)	991,873,679	913,037,597
Interest receivable		-	287,251
		<u>992,004,854</u>	<u>913,425,591</u>
Sub-total		<u>992,004,854</u>	<u>913,425,591</u>
Less: Credit loss provision	Note (ii)	<u>(289,223)</u>	<u>(47,879)</u>
Total		<u>991,715,631</u>	<u>913,377,712</u>

- (i) Deposit reserve with the central bank includes statutory deposit reserve with the central bank, excess reserve with the central bank and foreign exchange risk reserve with the central bank.

Statutory deposit reserve is the deposit reserve made by the Bank with the People's Bank of China according to its regulations and cannot be used for daily operations. As of the balance sheet date, the Bank's ratios for deposit reserve were as follows:

	31 December 2024	31 December 2023
Reserve ratio for RMB deposits	6.0%	7.0%
Reserve ratio for FCY deposits	4.0%	4.0%

Excess reserve with the People's Bank of China is mainly for settlement purposes.

Foreign exchange risk reserve is the reserve made by the Bank with the People's Bank of China in accordance with the *Notice on Strengthening the Macro-Prudential Management of Forward Foreign Exchange Sale* (Yin Fa [2015] No. 273).

Since 28 September 2022, the People's Bank of China has increased the ratio of foreign exchange risk reserve to 20%, and the Bank made the foreign exchange risk reserve according to its requirements.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(1) Cash and due from the central bank (Continued)

(ii) Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2024 and 31 December 2023, the Bank classified all due from the central bank into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(2) Due from banks and other financial institutions

	31 December 2024	31 December 2023
Due from domestic banks and other financial institutions	1,343,183,870	1,359,983,046
Due from overseas banks and other financial institutions	<u>374,765,850</u>	<u>56,276,730</u>
Interest receivable	<u>-</u>	<u>898,365</u>
Sub-total	<u>1,717,949,720</u>	<u>1,417,158,141</u>
Less: Credit loss provision	<u>(504,631)</u>	<u>(417,727)</u>
Total	<u>1,717,445,089</u>	<u>1,416,740,414</u>

Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2024 and 31 December 2023, the Bank classified all due from banks and other financial institutions into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(3) Placements with banks and other financial institutions

	31 December 2024	31 December 2023
Placements with banks		
Overseas	2,691,651,995	15,405,737
Placements with non-bank financial institutions		
Domestic	<u>2,524,840,000</u>	<u>3,546,135,000</u>
Interest receivable	<u>26,668,859</u>	<u>25,853,586</u>
Sub-total	<u>5,243,160,854</u>	<u>3,587,394,323</u>
Less: Credit loss provision	<u>(6,566,804)</u>	<u>(5,723,046)</u>
Total	<u>5,236,594,050</u>	<u>3,581,671,277</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(3) Placements with banks and other financial institutions (Continued)

Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2024, and 31 December 2023, the Bank classified all placements with banks and other financial institutions into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(4) Derivative financial instruments

A derivative is a financial instrument, the value of which is derived from the value of another “underlying” financial instrument, an index or some other variables. Typically, an “underlying” financial instrument is a share, commodity or bond price, an index value or an exchange or interest rate. The Bank uses derivative financial instruments such as forwards, swaps and options.

The notional amount of a derivative financial instrument represents the contractual value of underlying asset upon which the value of the derivative financial instrument is based. It indicates the unsettled volume of business transaction at the balance sheet date. The contractual value reflects the risk exposure of derivative financial instrument at the end of accounting period other than fair value.

	31 December 2024		
	Nominal Amount Total	Fair Value	
		Assets	Liabilities
Foreign exchange contracts			
Swaps	498,121,591,693	4,102,810,407	(4,279,839,280)
Options	210,450,243,141	623,510,748	(869,522,040)
Forwards	24,425,492,432	292,464,488	(220,362,381)
Cross-currency swaps	21,694,262,844	269,199,842	(134,909,507)
Sub-total	754,691,590,110	5,287,985,485	(5,504,633,208)
Interest rate contracts			
Interest rate swaps	234,521,614,633	2,223,185,315	(2,487,956,096)
Other contracts	34,899,612,277	233,053,080	(547,154,217)
Total	1,024,112,817,020	7,744,223,880	(8,539,743,521)

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(4) Derivative financial instruments (Continued)

	31 December 2023		
	Nominal Amount Total	Fair Value	
		Assets	Liabilities
Foreign exchange contracts			
Swaps	348,373,266,713	2,808,966,161	(2,477,824,194)
Options	321,134,301,975	1,313,519,982	(1,292,229,480)
Forwards	24,909,228,684	281,196,512	(293,777,471)
Cross-currency swaps	8,832,090,900	104,928,866	(53,910,429)
Sub-total	703,248,888,272	4,508,611,521	(4,117,741,574)
Interest rate contracts			
Interest rate swaps	191,254,669,692	793,083,035	(795,991,105)
Other contracts	24,414,734,604	68,789,400	(330,911,185)
Total	918,918,292,568	5,370,483,956	(5,244,643,864)

(5) Reverse repurchase agreements

(i) Analysis by counterparty

	31 December 2024	31 December 2023
Non-bank financial institutions	899,610,000	299,880,000
Sub-total	899,610,000	299,880,000
Interest receivable	206,355	92,018
Total	899,816,355	299,972,018

(ii) Analysis by security type

	31 December 2024	31 December 2023
Government bonds	899,610,000	-
Policy bank bonds	-	299,880,000
Sub-total	899,610,000	299,880,000
Interest receivable	206,355	92,018
Total	899,816,355	299,972,018

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)****(5) Reverse repurchase agreements (Continued)**

Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2024 and 31 December 2023, the Bank classified all reverse repurchase agreements into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

**(6) Loans and advances to customers****(i) Distribution of loans and advances by corporate**

	31 December 2024	31 December 2023
Corporate loans and advances		
Loans	6,564,908,996	5,869,251,901
Trade financing loan	1,447,251,369	913,183,915
Bills discounted	3,118,113	15,422,599
Total amount of loans and advances	<u>8,015,278,478</u>	<u>6,797,858,415</u>
Interest receivable	<u>14,118,503</u>	<u>12,056,664</u>
Less: Credit loss provision	Note (vii) <u>(184,251,707)</u>	<u>(168,856,054)</u>
Net value of loans and advances to customers	<u>7,845,145,274</u>	<u>6,641,059,025</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(6) Loans and advances to customers (Continued)

(ii) Distribution of loans and advances by industry

	31 December 2024		31 December 2023	
	Amount	%	Amount	%
Wholesale and retail	2,588,299,834	32%	1,085,216,393	16%
Finance	2,262,505,003	28%	2,351,030,560	34%
Manufacturing	1,363,924,630	17%	2,013,780,549	30%
Leasing and business services	1,192,168,995	15%	769,351,679	11%
Telecommunication, software and information technology	229,372,485	3%	177,661,430	3%
Transport, storage and communications	211,848,195	3%	223,834,002	3%
Real estate	167,159,336	2%	176,983,802	3%
Total amount of loans and advances	<u>8,015,278,478</u>	<u>100%</u>	<u>6,797,858,415</u>	<u>100%</u>
Interest receivable	<u>14,118,503</u>		<u>12,056,664</u>	
Less: Credit loss provision	Note (vii) <u>(184,251,707)</u>		<u>(168,856,054)</u>	
Net value of loans and advances	<u>7,845,145,274</u>		<u>6,641,059,025</u>	

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(6) Loans and advances to customers (Continued)

(iii) Distribution of loans and advances to customers by geographical region

	31 December 2024		31 December 2023	
	Amount	%	Amount	%
Yangtze river delta region	5,190,582,827	65%	5,416,389,780	80%
Circum-Bohai sea region	2,779,764,956	34%	1,332,607,133	19%
Pearl river delta region	44,930,695	1%	48,861,502	1%
Total amount of loans and advances	<u>8,015,278,478</u>	<u>100%</u>	<u>6,797,858,415</u>	<u>100%</u>
Interest receivable	<u>14,118,503</u>		<u>12,056,664</u>	
Less: Credit loss provision Note (vii)	<u>(184,251,707)</u>		<u>(168,856,054)</u>	
Net value of loans and advances to customers	<u>7,845,145,274</u>		<u>6,641,059,025</u>	

(iv) Loans and advances to customers by type of collateral or guarantee

	31 December 2024	31 December 2023
Unsecured loans	4,484,382,786	3,817,788,939
Guaranteed loans	2,796,896,970	1,708,786,533
Collateralized loans	608,380,016	520,545,137
Pledged loans	<u>125,618,706</u>	<u>750,737,806</u>
Total amount of loans and advances	<u>8,015,278,478</u>	<u>6,797,858,415</u>
Interest receivable	<u>14,118,503</u>	<u>12,056,664</u>
Less: Credit loss provision Note (vii)	<u>(184,251,707)</u>	<u>(168,856,054)</u>
Net value of loans and advances to customers	<u>7,845,145,274</u>	<u>6,641,059,025</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(6) Loans and advances to customers (Continued)

(v) Overdue period analysis of overdue loans

Overdue loans are loans in which all or part of the principal or interest are overdue for one day or above. As of 31 December 2024 and 31 December 2023, the Bank had no overdue loans.

(vi) Movements in amount of loans (Include interest receivable, exclude Credit loss provision)

Loans and advances	2024			Total
	Stage 1	Stage 2	Stage 3	
1 January 2024	6,740,633,235	69,281,844	-	6,809,915,079
Amount on opening balance				
From Stage 1 to Stage 2	(531,337,685)	531,337,685	-	-
From Stage 1 to Stage 3	-	-	-	-
From Stage 2 to Stage 1	69,281,844	(69,281,844)	-	-
From Stage 2 to Stage 3	-	-	-	-
From Stage 3 to Stage 2	-	-	-	-
From Stage 3 to Stage 1	-	-	-	-
Write-off and transfer-out	-	-	-	-
Net amount incurred during the year	923,032,327	296,449,575	-	1,219,481,902
31 December 2024	7,201,609,721	827,787,260	-	8,029,396,981

(vii) Movements in Credit loss provision

	2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
1 January 2024	167,095,778	1,760,276	-	168,856,054
Amount on opening balance				
- Transfer to Stage 2	(633,440)	633,440	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	1,760,276	(1,760,276)	-	-
Net amount incurred during the year	2,463,125	12,934,200	-	15,397,325
Exchange rate differences	(1,672)	-	-	(1,672)
31 December 2024	170,684,067	13,567,640	-	184,251,707

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(6) Loans and advances to customers (Continued)

(vii) Movements in Credit loss provision (Continued)

	2023			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2023	93,939,240	1,372,853	388,000,000	483,312,093
Amount on opening balance				
- Transfer to Stage 2	(1,412,500)	1,412,500	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	1,372,853	(1,372,853)	-	-
Net amount incurred during the year	73,271,020	347,776	(388,000,000)	(314,381,204)
Exchange rate differences	(74,835)	-	-	(74,835)
31 December 2023	167,095,778	1,760,276	-	168,856,054

The Bank classified loans and advances to customers into Stage 1, Stage 2 and Stage 3, measured the impairment losses based on ECL in the next 12 months, during the entire lifetime, and incurred credit impairment respectively. As of 31 December 2024, the Bank had no loans and advances to customers classified into Stage 3.

(viii) Transfer of non-performing credit assets

The total principal amount of loan transferred by the Bank in 2024 was Nil. (2023: RMB 400 million. In the above transaction, the Bank has transferred its rights to receive cash flows from the financial asset and has transferred all the risks and rewards of financial asset ownership to the transferee. The financial asset was derecognised in the financial statements.)

(7) Financial investments - Financial assets held for trading

	31 December 2024	31 December 2023
Government bonds	1,390,493,559	1,042,587,224
Policy bank bonds	868,603,231	667,086,287
Negotiable certificate of deposit investments	-	298,774,500
Total	2,259,096,790	2,008,448,011

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)****(8) Financial investments - Debt investments**

	31 December 2024	31 December 2023
Government bonds	914,221,276	3,727,710,937
Asset-backed securities	1,066,494,100	1,088,244,000
Financial bonds issued by other financial institutions	<u>684,378,232</u>	<u>-</u>
Sub-total	<u>2,665,093,608</u>	<u>4,815,954,937</u>
Interest receivable	<u>33,753,005</u>	<u>42,066,815</u>
Less: Credit loss provision Note (i)	<u>(1,438,439)</u>	<u>(3,148,088)</u>
Total	<u>2,697,408,174</u>	<u>4,854,873,664</u>

(i) Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2024 and 31 December 2023, the Bank classified all debt investments into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(ii) Some of the bonds have been used as collateral for repurchase agreements, as detailed in Note 5 (16) of repurchase agreements.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(9) Fixed assets

	Office equipment	Computer equipment	Total
<b>Cost</b>			
1 January 2023	6,589,008	24,153,600	30,742,608
Additions	1,643,100	15,811,888	17,454,988
Disposals	(1,273,197)	-	(1,273,197)
31 December 2023	<u>6,958,911</u>	<u>39,965,488</u>	<u>46,924,399</u>
Additions	973,737	3,909,863	4,883,600
Disposals	(553,974)	-	(553,974)
31 December 2024	<u>7,378,674</u>	<u>43,875,351</u>	<u>51,254,025</u>
<b>Accumulated depreciation</b>			
1 January 2023	5,489,285	20,975,786	26,465,071
Accrual	508,090	4,320,362	4,828,452
Reversal	(1,272,573)	-	(1,272,573)
31 December 2023	<u>4,724,802</u>	<u>25,296,148</u>	<u>30,020,950</u>
Accrual	361,498	6,332,741	6,694,239
Reversal	(553,974)	-	(553,974)
31 December 2024	<u>4,532,326</u>	<u>31,628,889</u>	<u>36,161,215</u>
<b>Net book value</b>			
31 December 2024	<u>2,846,348</u>	<u>12,246,462</u>	<u>15,092,810</u>
31 December 2023	<u>2,234,109</u>	<u>14,669,340</u>	<u>16,903,449</u>

As of 31 December 2024, the Bank considered that no credit loss provision was required for fixed assets (2023: Nil).

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)****(10) Right-of-use assets**

	Properties
Cost	
1 January 2023	63,431,890
Additions	1,190,868
Disposals	(157,712)
31 December 2023	<u>64,465,046</u>
Additions	4,380,519
Disposals	(13,013,997)
31 December 2024	<u>55,831,568</u>
Accumulated depreciation	
1 January 2023	22,642,415
Accrual	12,936,413
Reversal	(157,712)
31 December 2023	<u>35,421,116</u>
Accrual	12,662,873
Reversal	(13,013,997)
31 December 2024	<u>35,069,992</u>
Net book value	
31 December 2024	<u>20,761,576</u>
31 December 2023	<u>29,043,930</u>

As of 31 December 2024, the Bank considered that no credit loss provision was required for right-of-use assets (2023: Nil).

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(11) Intangible assets

	Software	Projects under construction	Total
<b>Cost</b>			
1 January 2023	19,285,187	1,537,736	20,822,923
Additions	223,999	-	223,999
Transfer in	1,537,736	-	1,537,736
Transfer out	-	(1,537,736)	(1,537,736)
31 December 2023	<u>21,046,922</u>	<u>-</u>	<u>21,046,922</u>
Additions	223,121	2,846,640	3,069,761
Transfer in	-	-	-
Transfer out	-	-	-
31 December 2024	<u>21,270,043</u>	<u>2,846,640</u>	<u>24,116,683</u>
<b>Accumulated amortisation</b>			
1 January 2023	17,651,136	-	17,651,136
Accrual Additions	1,701,420	-	1,701,420
Transfer out	-	-	-
31 December 2023	<u>19,352,556</u>	<u>-</u>	<u>19,352,556</u>
Accrual Additions	902,338	-	902,338
Transfer out	-	-	-
31 December 2024	<u>20,254,894</u>	<u>-</u>	<u>20,254,894</u>
<b>Net book value</b>			
31 December 2024	<u>1,015,149</u>	<u>2,846,640</u>	<u>3,861,789</u>
31 December 2023	<u>1,694,366</u>	<u>-</u>	<u>1,694,366</u>

As of 31 December 2024, the Bank considered that no credit loss provision was required for intangible assets (2023: Nil).

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(12) Deferred tax assets

(i) Movements in deferred tax assets and deferred tax liabilities:

	2024		
	Balance at 1 January 2024	Increase or decrease included in profit or loss	Balance at 31 December 2024
Credit impairment and provisions	21,436,207	(3,137,455)	18,298,752
Amortisation expenses for intangible assets	204,771	(15,727)	189,044
Changes in fair value of derivatives	(91,606,915)	107,896,926	16,290,011
Changes in fair value of financial investments - financial assets held for trading	(2,232,021)	(3,803,733)	(6,035,754)
Accrued expenses	24,389,750	13,805,209	38,194,959
Leases	577,816	10,484	588,300
Recoverable losses	156,518,455	(156,518,455)	-
<b>Total</b>	<b>109,288,063</b>	<b>(41,762,751)</b>	<b>67,525,312</b>
	2023		
	Balance at 1 January 2023	Increase or decrease included in profit or loss	Balance at 31 December 2023
Credit impairment and provisions	99,250,821	(77,814,614)	21,436,207
Amortisation expenses for intangible assets	339,171	(134,400)	204,771
Changes in fair value of derivatives	19,303,965	(110,910,880)	(91,606,915)
Changes in fair value of financial investments - financial assets held for trading	(488,705)	(1,743,316)	(2,232,021)
Accrued expenses	37,103,075	(12,713,325)	24,389,750
Leases	282,141	295,675	577,816
Recoverable losses	-	156,518,455	156,518,455
<b>Total</b>	<b>155,790,468</b>	<b>(46,502,405)</b>	<b>109,288,063</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(13) Other assets

	31 December 2024	31 December 2023
Settlement in Process	180,326,626	49,130,861
Other receivables	152,389,438	102,177,213
Prepaid corporate income tax	32,053,725	35,500,303
Operating lease improvements	4,442,059	7,702,154
Others	4,476,508	22,249,817
	<u>373,688,356</u>	<u>216,760,348</u>
Sub-total		
	<u>373,688,356</u>	<u>216,760,348</u>
Less: Credit loss provision	(742,724)	(742,724)
	<u>(742,724)</u>	<u>(742,724)</u>
Total	<u>372,945,632</u>	<u>216,017,624</u>

The total amount of other receivables transferred by the Bank in 2024 was Nil. (2023: RMB 13,850,509. In the above transaction, the Bank has transferred its rights to receive cash flows from the financial asset and has transferred all the risks and rewards of financial asset ownership to the transferee. The financial asset was derecognised in the financial statements.)

(14) Due to banks and other financial institutions

	31 December 2024	31 December 2023
Due to banks		
Overseas	10,328,743	9,389,194
	<u>10,328,743</u>	<u>9,389,194</u>
Due to other financial institutions		
Domestic	358,291	2,642,163
	<u>358,291</u>	<u>2,642,163</u>
Total	<u>10,687,034</u>	<u>12,031,357</u>

(15) Placements from banks and other financial institutions

	31 December 2024	31 December 2023
Placements from banks		
Overseas	2,000,017,244	3,391,087,297
Domestic	-	50,000,000
	<u>2,000,017,244</u>	<u>3,441,087,297</u>
Sub-total		
	<u>2,000,017,244</u>	<u>3,441,087,297</u>
Interest payable	22,034,009	41,305,025
	<u>22,034,009</u>	<u>41,305,025</u>
Total	<u>2,022,051,253</u>	<u>3,482,392,322</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(16) Repurchase agreements

(i) Analysis by counterparty

	31 December 2024	31 December 2023
Policy banks	300,000,000	900,000,000
Commercial banks	90,000,000	492,900,000
	<hr/>	<hr/>
Sub-total	390,000,000	1,392,900,000
	<hr/>	<hr/>
Interest payable	16,128	206,074
	<hr/>	<hr/>
Total	390,016,128	1,393,106,074
	<hr/>	<hr/>

(ii) Analysis by security type

	31 December 2024	31 December 2023
Government bonds	390,000,000	871,847,368
Policy bank bonds	-	521,052,632
	<hr/>	<hr/>
Sub-total	390,000,000	1,392,900,000
	<hr/>	<hr/>
Interest payable	16,128	206,074
	<hr/>	<hr/>
Total	390,016,128	1,393,106,074
	<hr/>	<hr/>

(iii) Pledged assets for repurchase agreements

	31 December 2024	31 December 2023
Debt Investments	420,000,000	1,480,000,000
	<hr/>	<hr/>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(17) Customer deposits

	31 December 2024	31 December 2023
Term deposits	7,654,009,041	6,173,397,119
Demand deposits	2,876,377,096	1,694,264,062
Margin deposits	<u>19,959,777</u>	<u>11,701,508</u>
Sub-total	<u>10,550,345,914</u>	<u>7,879,362,689</u>
Interest payable	<u>14,581,343</u>	<u>24,062,422</u>
Total	<u>10,564,927,257</u>	<u>7,903,425,111</u>

(18) Payroll payables

	31 December 2024	31 December 2023
Short-term payroll payables Note (i)	91,375,726	73,960,454
Defined contribution plans payables Note (ii)	<u>2,822,694</u>	<u>957,253</u>
Total	<u>94,198,420</u>	<u>74,917,707</u>

(i) Short-term payroll payables

	1 January 2024	Increase in the current year	Decrease in the current year	31 December 2024
Salary, bonus, subsidy and allowance	69,082,033	220,451,030	(199,720,205)	89,812,858
Social security contributions	4,877,742	6,412,152	(10,413,027)	876,867
Housing fund	-	5,495,754	(4,810,450)	685,304
Labour union expenditure and staff education fee	<u>679</u>	<u>4,342,985</u>	<u>(4,342,967)</u>	<u>697</u>
	<u>73,960,454</u>	<u>236,701,921</u>	<u>(219,286,649)</u>	<u>91,375,726</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(18) Payroll payables (Continued)

(ii) Defined contribution plans payable

	1 January 2024	Increase in the current year	Decrease in the current year	31 December 2024
Basic pensions	928,245	20,253,483	(18,405,892)	2,775,836
Unemployment insurance	29,008	645,354	(627,504)	46,858
	<u>957,253</u>	<u>20,898,837</u>	<u>(19,033,396)</u>	<u>2,822,694</u>

(19) Taxes payable

	31 December 2024	31 December 2023
Unpaid value-added tax	14,401,238	13,582,313
Others	<u>5,891,243</u>	<u>12,653,833</u>
Total	<u>20,292,481</u>	<u>26,236,146</u>

(20) Accrued liabilities

	31 December 2024	31 December 2023
Accrued liabilities	<u>2,316,522</u>	<u>2,207,258</u>

Accrued liabilities primarily consist of provisions for financial guarantee contracts and loan commitments.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(20) Accrued liabilities (Continued)

(i) As of December 31, 2024, accrued liabilities consist entirely of off-balance-sheet expected credit losses, with the following movements:

	2024			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2024	2,078,780	128,478	-	2,207,258
Amount on opening balance				
- Transfer to Stage 2	(191,073)	191,073	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	128,478	(128,478)	-	-
Net amount incurred during the year	(259,947)	325,810	-	65,863
Exchange rate differences	43,401	-	-	43,401
31 December 2024	<u>1,799,639</u>	<u>516,883</u>	<u>-</u>	<u>2,316,522</u>

	2023			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2023	3,514,310	83,526	-	3,597,836
Amount on opening balance				
- Transfer to Stage 2	(114,438)	114,438	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	83,526	(83,526)	-	-
Net amount incurred during the year	(1,440,817)	14,040	-	(1,426,777)
Exchange rate differences	36,199	-	-	36,199
31 December 2023	<u>2,078,780</u>	<u>128,478</u>	<u>-</u>	<u>2,207,258</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(21) Other liabilities

	31 December 2024	31 December 2023
Market-to-market margin	846,626,372	29,522,991
Other payables	113,344,031	79,489,808
Settlement in Process	40,729,576	86,574,060
Deferred income	20,402,050	11,736,540
Others	13,574,397	1,272,165
	<u>1,034,676,426</u>	<u>208,595,564</u>
Total	<u>1,034,676,426</u>	<u>208,595,564</u>

(22) Paid-in capital

Registered and paid-in capital

	31 December 2024		31 December 2023	
	RMB	%	RMB	%
CA-CIB	<u>6,296,000,000</u>	<u>100%</u>	<u>6,296,000,000</u>	<u>100%</u>

As of 31 December 2024 and 31 December 2023, the registered capital and paid-in capital of the Bank both amounted to RMB 6,296,000,000. The paid-in capital was verified by Ernst & Young Hua Ming LLP Shanghai Branch with the capital verification report of Ernst & Young Hua Ming Yan Zi (2021) No. 61114184\_B01.

(23) Capital reserve

	2024		
	Opening balance	Increase in the current year	Ending balance
Debt waived	62,547,301	-	62,547,301
Other capital reserve	2,881,771	-	2,881,771
Total	<u>65,429,072</u>	<u>-</u>	<u>65,429,072</u>
	2023		
	Opening balance	Increase in the current year	Ending balance
Debt waived	62,547,301	-	62,547,301
Other capital reserve	2,881,771	-	2,881,771
Total	<u>65,429,072</u>	<u>-</u>	<u>65,429,072</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(24) Surplus reserve

	2024			Ending balance
	Opening balance	Increase in the current year	Decrease in the current year	
Surplus reserve	165,141,191	27,668,633	-	192,809,824

	2023			Ending balance
	Opening balance	Increase in the current year	Decrease in the current year	
Surplus reserve	144,281,114	20,860,077	-	165,141,191

According to the Bank's Articles of Association, the Bank has appropriated 10% of its profit to the statutory surplus reserve. The Bank should appropriate until the reserve balance reaches 50% of its registered capital or above.

(25) General risk reserve

	31 December 2024	31 December 2023
General risk reserve	367,414,758	367,414,758

Pursuant to relevant regulations issued by the Ministry of Finance, the Bank has to appropriate a certain amount of its net profit as general reserve to cover potential losses against its assets. In accordance with the *Administrative Measures for the Provision of Reserves of Financial Enterprises* (Cai Jin [2012] No. 20) issued by the Ministry of Finance on 30 March 2012, the general reserve balance for financial enterprises should not be lower than 1.5% of their gross risk assets at the period end. As of 31 December 2024, the Bank's ratio of general reserve to risk-bearing assets was in compliance (up to 1.94%).

(26) Retained earnings

	31 December 2024	31 December 2023
Retained earnings at the beginning of the year	187,740,694	133,963,388
Add: Net profit in the current year	276,686,328	208,600,771
Less: Appropriation to surplus reserve	(27,668,633)	(20,860,077)
Distribution to shareholders	(187,740,694)	(133,963,388)
Closing balance of retained earnings	249,017,695	187,740,694

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(27) Net interest income

	2024	2023
<b>Interest income</b>		
Loans and advances to customers	238,419,962	274,423,777
Placements with banks and other financial institutions	166,885,874	181,837,231
Debt investments	73,714,634	96,651,172
Due from banks and other financial institutions	62,021,566	27,606,662
Due from the central bank	8,930,035	12,479,053
Reverse repurchase agreements	21,311,211	10,585,275
Sub-total	<u>571,283,282</u>	<u>603,583,170</u>
<b>Interest expense</b>		
Customer deposits	(195,578,079)	(168,257,406)
Placements from banks and other financial institutions	(100,884,025)	(102,948,601)
Repurchase agreements	(22,585,216)	(15,143,591)
Due to banks and other financial institutions	(8,937,690)	(5,935,272)
Lease liabilities	(1,142,248)	(1,574,435)
Negotiable certificates of deposit	(275,800)	(368,200)
Sub-total	<u>(329,403,058)</u>	<u>(294,227,505)</u>
Net interest income	<u>241,880,224</u>	<u>309,355,665</u>

(28) Net fee and commission income

	2024	2023
Fee and commission income:		
Agency brokerage fees	332,445,926	227,191,670
Risk-taking related income	25,848,871	15,541,024
Credit related income	5,647,266	10,349,245
Intermediate business of payment and settlement related income	1,547,956	2,161,322
Others	9,823,711	7,726,869
Sub-total	<u>375,313,730</u>	<u>262,970,130</u>
Fee and commission expenses	<u>(66,288,223)</u>	<u>(62,112,572)</u>
Net fee and commission income	<u>309,025,507</u>	<u>200,857,558</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(29)	Investment income		
		2024	2023
	Investment income from financial instruments held for trading	101,537,824	42,727,997
	Realised losses on derivative financial instruments	(50,528,095)	(74,487,582)
	Others	857,342	1,265,327
	Total	<u>51,867,071</u>	<u>(30,494,258)</u>
(30)	Gains on changes in fair value		
		2024	2023
	Gains on derivative financial instruments	32,051,612	9,981,080
	Gains on financial instruments held for trading	15,214,934	6,973,261
	Total	<u>47,266,546</u>	<u>16,954,341</u>
(31)	Foreign exchange gains		
		2024	2023
	Gains/(Losses) from changes in fair value of foreign exchange derivative financial instruments	(463,547,396)	432,054,454
	Realised gains/(losses) on foreign exchange derivative financial instruments and others	550,794,934	(269,644,641)
	Total	<u>87,247,538</u>	<u>162,409,813</u>
(32)	Other operating income		
		2024	2023
	Business support service income		
	- Overseas	48,632,365	51,103,719
	- Domestic	78,449	77,473
	Total	<u>48,710,814</u>	<u>51,181,192</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(33) General and administrative expenses

	2024	2023
Staff costs	257,600,758	237,457,563
Short-term employee benefits	236,701,921	225,696,468
Defined contribution plans	20,898,837	11,761,095
Depreciation and amortisation of assets	23,871,135	22,650,782
Operating expenses	<u>151,829,335</u>	<u>148,135,966</u>
Total	<u>433,301,228</u>	<u>408,244,311</u>

(34) Credit impairment losses

	2024	2023
Loans and advances to customers	15,397,325	49,912,932
Off-balance sheet commitments	65,863	(1,426,777)
Others	<u>(545,245)</u>	<u>(3,788,951)</u>
Total	<u>14,917,943</u>	<u>44,697,204</u>

(35) Income tax expenses

	2024	2023
Current income tax expenses	26,687,560	(904,579)
Deferred income tax expenses	<u>41,762,751</u>	<u>46,502,405</u>
Total	<u>68,450,311</u>	<u>45,597,826</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**5 Notes to the financial statements (Continued)**

(35) Income tax expenses (Continued)

The reconciliation from income tax calculated based on the applicable tax rates and profit before tax presented in the income statement to the income tax expenses is set out as below:

	2024	2023
Profit before tax	<u>345,136,639</u>	<u>254,198,597</u>
Income tax expenses calculated at applicable tax rate of 25%	86,284,160	63,549,649
Income not subject to tax	(26,423,681)	(18,334,741)
Costs, expenses and losses not deductible for tax purposes	1,766,332	1,294,736
Income tax adjustment for prior years	<u>6,823,500</u>	<u>(911,818)</u>
Total	<u>68,450,311</u>	<u>45,597,826</u>

(36) Supplementary information to the cash flow statement

(i) Reconciliation from net profit to cash flows from operating activities

	2024	2023
Net profit	276,686,328	208,600,771
Add: Credit impairment losses	14,917,943	44,697,204
Interest expense of negotiable certificates of deposit and lease liabilities	1,418,048	1,942,635
Depreciation and amortisation	23,871,135	22,650,782
Gains/(Losses) from changes in fair value and unrealised exchange gains/(losses)	519,246,575	(449,008,795)
Investment income	(23,186,539)	(22,163,590)
Decrease in deferred tax assets	41,762,751	46,502,405
Decrease in operating receivables	(3,374,678,977)	(692,443,092)
Decrease/(increase) in operating payables	<u>4,866,371,541</u>	<u>(2,167,107,967)</u>
Net cash flows from / (used in) operating activities	<u>2,346,408,805</u>	<u>(3,006,329,647)</u>

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 5 Notes to the financial statements (Continued)

(36) Supplementary information to the cash flow statement (Continued)

(ii) Cash and cash equivalents

	31 December 2024	31 December 2023
Cash (Note 5 (1))	131,175	100,743
Excess reserves with the central bank	258,836,479	243,290,530
Due from banks and other financial institutions with maturity less than three months from acquisition date	435,264,825	68,076,712
Placements with banks and other financial institutions with maturity less than three months from acquisition date	4,191,651,994	949,540,737
Reverse repurchase agreements with maturity less than three months from acquisition date	899,610,000	299,880,000
Cash and cash equivalents at the end of the year	<u>5,785,494,473</u>	<u>1,560,888,722</u>

In 2024, the total cash outflow related to leasing paid: RMB 15,853,502

#### 6 Operating lease commitments

According to the lease contracts signed with the leaser, the minimum leases payments under irrevocable leases are as follows:

	31 December 2024	31 December 2023
Within 1 year	648,669	1,437,277
1 to 2 years	403,360	267,647
2 to 3 years	78,117	14,000
Total	<u>1,130,146</u>	<u>1,718,924</u>

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 7 Off-balance-sheet commitments and entrusted businesses

At any given time, the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans and other facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties.

Financial guarantee contracts have the nature of guarantee. If the customers fail to repay the contracted amounts or fail to fulfil the contracted obligations, the Bank shall fulfil its responsibility as guarantor.

Credit commitments represent the commitment made by the Bank to its customer to grant certain amount of loan in the future. Credit commitments are normally attached with effective date or termination clause, and it is probable that the Bank may not need to fulfil such commitments on the maturity date. Therefore, the total contracted credit commitments amount does not necessarily represent the expected cash outflow in future.

	31 December 2024	31 December 2023
Credit commitments		
Non-financing guarantee issued	3,379,974,972	4,819,572,408
Bank acceptance notes	606,695,879	427,731,613
Financing guarantee issued	330,904,087	124,428,056
Irrevocable credit commitments	-	359,392,963
Sight letter of credit issued	-	81,903,820
	<hr/>	<hr/>
Total	4,317,574,938	5,813,028,860
	<hr/>	<hr/>
	31 December 2024	31 December 2023
Entrusted businesses		
Entrusted deposits	354,876,458	173,676,884
Entrusted loans	354,876,458	173,676,884
	<hr/>	<hr/>

#### 8 Risk management

The Bank is exposed to different types of risks. The Bank devotes itself to risk management activities which include identification, measurement, monitoring, mitigation, and control of risks and portfolio risks. Risk management has become significantly important to the financial industry. Furthermore, operational risks are also inevitable for business operations. The Bank's risk management processes aim to achieve an appropriate balance between risk and return and to minimise the negative impacts of the underlying financial risks on the financial statements.

The most important types of business risk are credit risk, liquidity risk and market risk. Market risk includes foreign exchange risk and interest rate risk. The Bank's financial risk management aims at the unpredictability of financial market to reduce the potential negative impact of the Bank's financial performance.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(1) Credit risk

(i) Credit risk management

The Bank is exposed to credit risk. Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when such obligations fall due. Credit concentration risk may rise if borrowers or counterparties are closely related with a geographical or industrial perspective. On-balance-sheet credit exposures arise principally from loans, bond investments and interbank contacts. There is also credit risk in off-balance-sheet financial arrangements such as commitments, guarantees, bank acceptances and letters of credit.

Credit risk concentration refers to the situation whereby there is a concentration of customers in the same business activities, geographical location, or industry sector with similar economic characteristics such that their repayment ability would be affected by the same economic fluctuations. Credit risk concentration reflects the sensitivity of the Bank's performance to such customer concentration.

Management cautiously monitors its exposure on credit risk. The Credit Administration & Monitoring is responsible for the overall credit risk of the Bank and regularly communicates and coordinates with the Bank's senior management. The Bank has built relevant policy to set the credit risk limit for individual borrower. Such credit risk limits are monitored on a regular basis and subject to an annual risk analysis and review.

The risk from financial guarantee and credit commitments is similar with that from loans and other facilities. Hence, the Bank adopts the same policies and procedures for managing credit contingencies which cover application, follow-up monitoring and collateral requirements, etc.

(ii) Measurement of ECL

Depending on whether the credit risk has significantly increased and whether the asset is credit-impaired, the Bank measures the impairment provision for different assets with ECL of 12 months or lifetime, respectively. The key parameters of ECL measurement include probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Bank takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward looking information in order to establish the models for estimating PD, LGD and EAD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(1) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Relative definitions are listed as below:

- The probability of default (PD) refers to the possibility that the debtor will not be able to fulfil its obligation of repayment in the next 12 months or the whole remaining lifetime. The Bank's PD is adjusted based on the internal rating default rate and forward-looking information to reflect the default probability of the debtor under the current macroeconomic environment.
- The loss given default (LGD) refers to the Bank's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies. The loss given default is the percentage of risk exposure loss when default occurs, calculated on the basis of the next 12 months or the entire duration.
- The exposure at default (EAD) is the amount that the Bank should be reimbursed in the next 12 months or throughout the remaining lifetime when the default occurs.

*Risk segmentation of financial instruments*

The credit risk exposure can be segmented according to the credit risk characteristics such as product type, customer type, industry and market distribution. The segmentation shall be reviewed and updated at least on a yearly basis. When the credit risk characteristics of the risk exposures in the segment change, the reasonableness of the segmentation should be reviewed in a timely manner, and if necessary, the segmentation should be revised according to the common risk characteristics of the relevant credit risk exposure.

The Bank measures the ECL according to the product type of financial instruments (due from banks and other financial institutions, placements with banks and other financial institutions, reverse repurchase agreements, loans and advances to customers, debt instrument, other financial assets business and off-balance-sheet credit business), the credit risk exposure of the related business is shown in Note 8 (1) (iii) Maximum credit risk exposure without consideration of any collateral and other credit enhancements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

- (1) Credit risk (Continued)
- (ii) Measurement of ECL (Continued)

*Financial instruments bucket allocation*

The Bank stages credit risk exposures by determining whether there is significant increase in credit risk or credit impairment has occurred since initial recognition.

The bucket allocation uses a combination of qualitative and quantitative analysis to assess the credit status and repayment capability of the counterparty, including but not limited to:

- (a) The internal rating of the counterparty in the Bank;
- (b) Five-level classification of credit risk exposures, the overdue status, conditions in facility letter, etc.;
- (c) Information on the changes of financing strategy or credit risk management mechanism of the Bank;
- (d) The credit reporting, external rating, debt and equity changes, credit default swap price, credit spreads, public information, etc.;
- (e) The business and financial profile of the counterparty, its shareholders and related parties;
- (f) Information related to macroeconomics, industry development, technology innovation, climate change, natural disasters, socio-economic and financial policies, government support or relief measures, etc. that may potentially affect the repayment capability of the counterparty.

*Forward-looking information and management add-on*

The assessment of significant increases in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Bank identifies the key economic indicators that affect the credit risk and ECL of various business types. The impact of these economic indicators on the probability of default and the loss given default varies for different business types. The Bank assesses and adjusts these economic indicators at least semi-annually and regularly monitors the assessment results. As of December 31, 2024, the Bank selected a series of economic data as key economic indicators. Among them, the forecast for the domestic Consumer Price Index (CPI) in 2025 has a range of 1.0% - 2.9%.

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 8 Risk management (Continued)

- (1) Credit risk (Continued)
- (ii) Measurement of ECL (Continued)

##### *Forward-looking information and management add-on (Continued)*

The Bank sets up a variety of basic scenarios according to the business profile and macropolitical and economic situations, and clarifies the weight of different scenarios; If necessary, extreme scenarios should be added in conjunction with stress test results. As of 31 December 2024, the weighting segments for each scenario in the ECL calculation are 5% for the optimistic scenario, 50% for the baseline scenario, 35% for the pessimistic scenario and 10% for the stress scenario.

Considering the current market economic situation, regulatory policy and future economic development trend, when management believes that the modelled ECL calculation cannot fully reflect the risk or expected loss of recent credit or economic events, management will make an overlay adjustment to the expected credit loss provision.

- (iii) Maximum credit risk exposure without consideration of any collateral and other credit enhancements

	31 December 2024	31 December 2023
Credit risk exposure of on-balance-sheet items:		
Due from the central bank	991,584,456	913,276,969
Due from banks and other financial institutions	1,717,445,089	1,416,740,414
Placements with banks and other financial institutions	5,236,594,050	3,581,671,277
Reverse repurchase agreements	899,816,355	299,972,018
Derivative financial assets	7,744,223,880	5,370,483,956
Loans and advances to customers	7,845,145,274	6,641,059,025
Financial assets held for trading	2,259,096,790	2,008,448,011
Debt investments	2,697,408,174	4,854,873,664
Other assets	331,973,340	150,565,350
	<hr/>	<hr/>
On-balance-sheet credit risk exposure	<u>29,723,287,408</u>	<u>25,237,090,684</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(1) Credit risk (Continued)

(iii) Maximum credit risk exposure without consideration of any collateral and other credit enhancements (Continued)

	31 December 2024	31 December 2023
Credit risk exposure of off-balance-sheet items:		
Non-financing guarantee	3,379,974,972	4,819,572,408
Bank acceptance notes	606,695,879	427,731,613
Financing guarantee	330,904,087	124,428,056
Irrevocable credit commitments	-	359,392,963
Sight letter of credit	-	81,903,820
	<u>4,317,574,938</u>	<u>5,813,028,860</u>
Off-balance-sheet credit risk exposure	<u>4,317,574,938</u>	<u>5,813,028,860</u>
Maximum credit risk exposure	<u>34,040,862,346</u>	<u>31,050,119,544</u>

The above table represents the maximum credit risk exposure of the Bank without taking into consideration of collateral and other credit enhancements. For the on-balance-sheet assets, the exposures set out above are based on net carrying amounts as reported in the balance sheet.

(iv) Credit quality

The credit quality analysis of the Bank's major financial assets (without deducting loss provision) is as follows:

	31 December 2024			Total
	Stage 1	Stage 2	Stage 3	
Due from the central bank	991,873,679	-	-	991,873,679
Due from banks and other financial institutions	1,717,949,720	-	-	1,717,949,720
Placements with banks and other financial institutions	5,243,160,854	-	-	5,243,160,854
Reverse repurchase agreements	899,816,355	-	-	899,816,355
Loans and advances to customers	7,201,609,721	827,787,260	-	8,029,396,981
Debt investments	2,698,846,613	-	-	2,698,846,613
Other assets	332,716,064	-	-	332,716,064
Total	<u>19,085,973,006</u>	<u>827,787,260</u>	<u>-</u>	<u>19,913,760,266</u>
Off-balance-sheet commitments	<u>4,273,257,900</u>	<u>46,633,560</u>	<u>-</u>	<u>4,319,891,460</u>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(1) Credit risk (Continued)

(iv) Credit quality (Continued)

	31 December 2023			Total
	Stage 1	Stage 2	Stage 3	
Due from the central bank	913,324,848	-	-	913,324,848
Due from banks and other financial institutions	1,417,158,141	-	-	1,417,158,141
Placements with banks and other financial institutions	3,587,394,323	-	-	3,587,394,323
Reverse repurchase agreements	299,972,018	-	-	299,972,018
Loans and advances to customers	6,740,633,235	69,281,844	-	6,809,915,079
Debt investments	4,858,021,752	-	-	4,858,021,752
Other assets	151,308,074	-	-	151,308,074
<b>Total</b>	<b>17,967,812,391</b>	<b>69,281,844</b>	<b>-</b>	<b>18,037,094,235</b>
Off-balance-sheet commitments	5,231,851,692	583,384,426	-	5,815,236,118

(v) Loans and advances to customers

(a) Loans that are neither overdue nor impaired

The composition of loans that are neither overdue nor impaired by collateral arrangement as of the balance sheet date is as follows:

	31 December 2024	31 December 2023
Unsecured loans	4,484,382,786	3,817,788,939
Guaranteed loans	2,796,896,970	1,708,786,533
Collateralized loans	608,380,016	520,545,137
Pledged loans	125,618,706	750,737,806
<b>Sub-total</b>	<b>8,015,278,478</b>	<b>6,797,858,415</b>
Interest receivable	14,118,503	12,056,664
<b>Total</b>	<b>8,029,396,981</b>	<b>6,809,915,079</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

- (1) Credit risk (Continued)
- (v) Loans and advances to customers (Continued)
- (b) Restructured loans

Restructured loans are loans for which original contract repayment terms have been modified as a result of the deterioration of borrowers' financial conditions or failure to meet the repayment obligation. The Bank had no restructured loans as of 31 December 2024 (31 December 2023: nil).

- (c) Impaired loans and advances to customers

The loans and advances to customers should be recognised as impaired loans when there is objective evidence that a single or multiple negative events have occurred after the initial recognition of the loans and advances to customers and the impact from the events on the expected future cash flows can be estimated reliably. These loans are classified as "Substandard", "Doubtful" or "Loss".

At at 31 December 2024 and 31 December 2023, the Bank had no non-performing loans (including "Substandard", "Doubtful" or "Loss" loans), or impaired loans.

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 8 Risk management (Continued)

- (1) Credit risk (Continued)
- (vi) Rating of bond investments

The following table shows the rating of the Bank's bonds made by external rating agencies:

	31 December 2024	31 December 2023
Bond investments		
Unrated government bonds	2,304,714,835	4,770,298,161
AAA	<u>2,619,475,563</u>	<u>2,054,104,787</u>
Total	<u>4,924,190,398</u>	<u>6,824,402,948</u>

Bond investments include financial assets held for trading, and debt investments.

- (2) Liquidity risk

The Bank is exposed to different types of day-to-day cash withdrawal requirements, including payments of overnight deposits, current deposits, due time deposits, loans disbursements, guarantees and other derivative financial instruments settled in cash. Most due deposits are not withdrawn from the Bank on the expiration day immediately, but still kept in the Bank based on historical experience. However, in order to meet the unanticipated cash requirements, the Bank has set the minimum excessive funding storage level, minimum level of funding from other banks and financial institutions and limits of other borrowed funds to meet these kinds of withdrawal requirements.

Keeping a match between the maturity dates of assets and liabilities and maintaining an effective control over mismatches is of great importance to the Bank. Due to the uncertain periods and varies types of businesses, it is difficult for the Bank to keep a perfect match. Unmatched positions may increase revenue, but they also expose the Bank to greater risks of losses.

The match between maturity dates of assets and liabilities as well as a bank's ability to replace due liabilities with acceptable costs are all key factors when evaluating its exposure to liquidity, interest rate and foreign exchange rate risks.

The Bank provides guarantees and letters of credit to customers based on their credit ratings and amount of cash collaterals. Usually, customers will not withdraw the amount committed by the Bank in the guarantees or letters of credit in full, and therefore, funds required for guarantees and letters of credit are not so much as required for other commitments of the Bank. Meanwhile, the Bank may be discharged of its obligations due to overdue or termination of the commitments. As a result, the contractual amount for credit commitment cannot represent the actual funds required.

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 8 Risk management (Continued)

##### (2) Liquidity risk (Continued)

##### (i) Cash flows of financial assets and financial liabilities

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows:

	31 December 2024							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
<b>Financial assets:</b>								
Cash and due from the central bank	258,967,654	-	918,507	127,478,194	-	-	604,351,276	991,715,631
Due from banks and other financial institutions	434,760,194	-	-	-	-	-	1,282,684,895	1,717,445,089
Placements with banks and other financial institutions	-	4,558,314,157	192,122,990	190,454,743	315,765,428	-	-	5,256,657,318
Reverse repurchase agreements	-	899,929,066	-	-	-	-	-	899,929,066
Derivative financial assets	7,744,223,880	-	-	-	-	-	-	7,744,223,880
Loans and advances to customers	432,140,801	2,576,718,080	2,771,674,573	863,781,609	1,237,614,055	-	-	7,881,929,118
Financial assets held for trading	2,259,096,790	-	-	-	-	-	-	2,259,096,790
Debt investments	-	439,738	357,777,436	1,629,566,637	749,875,655	-	-	2,737,659,466
Other financial assets	469,190	169,978,384	20,739,977	135,798,663	4,987,126	-	-	331,973,340
<b>Total financial assets</b>	<b>11,129,658,509</b>	<b>8,205,379,425</b>	<b>3,343,233,483</b>	<b>2,947,079,846</b>	<b>2,308,242,264</b>	<b>-</b>	<b>1,887,036,171</b>	<b>29,820,629,698</b>

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 8 Risk management (Continued)

##### (2) Liquidity risk (Continued)

##### (i) Cash flows of financial assets and financial liabilities (Continued)

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows (Continued):

	31 December 2024							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
<b>Financial liabilities:</b>								
Due to banks and other financial institutions	10,687,034	-	-	-	-	-	-	10,687,034
Placements from banks and other financial institutions	-	17,269	-	22,033,993	2,125,162,904	-	-	2,147,214,166
Repurchase agreements	-	390,048,383	-	-	-	-	-	390,048,383
Derivative financial liabilities	8,539,743,521	-	-	-	-	-	-	8,539,743,521
Customer deposits	2,896,336,873	5,423,365,438	1,217,263,512	1,050,839,047	-	-	-	10,587,804,870
Other financial liabilities	-	984,741,300	2,268,999	23,738,320	3,525,757	-	-	1,014,274,376
<b>Total financial liabilities</b>	<b>11,446,767,428</b>	<b>6,798,172,390</b>	<b>1,219,532,511</b>	<b>1,096,611,360</b>	<b>2,128,688,661</b>	<b>-</b>	<b>-</b>	<b>22,689,772,350</b>
<b>Net liquidity</b>	<b>(317,108,919)</b>	<b>1,407,207,035</b>	<b>2,123,700,972</b>	<b>1,850,468,486</b>	<b>179,553,603</b>	<b>-</b>	<b>1,887,036,171</b>	<b>7,130,857,348</b>
<b>Off-balance-sheet commitments</b>	<b>10,390,466</b>	<b>314,762,872</b>	<b>1,066,502,845</b>	<b>1,660,385,725</b>	<b>1,265,533,030</b>	<b>-</b>	<b>-</b>	<b>4,317,574,938</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(2) Liquidity risk (Continued)

(i) Cash flows of financial assets and financial liabilities (Continued)

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows (Continued):

	31 December 2023							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
<b>Financial assets:</b>								
Cash and due from the central bank	243,391,273	754,877	4,189,942	82,876,801	-	-	582,164,819	913,377,712
Due from banks and other financial institutions	67,658,985	-	-	-	-	-	1,349,081,429	1,416,740,414
Placements with banks and other financial institutions	-	901,771,249	1,877,548,604	481,661,836	366,480,843	-	-	3,627,462,532
Reverse repurchase agreements	-	300,064,036	-	-	-	-	-	300,064,036
Derivative financial assets	5,370,483,956	-	-	-	-	-	-	5,370,483,956
Loans and advances to customers	466,981,243	2,353,768,562	1,557,633,978	909,413,104	1,373,889,984	177,068,412	-	6,838,755,283
Financial assets held for trading	-	104,844,377	211,505,123	35,107,272	1,732,145,280	22,893,459	-	2,106,495,511
Debt investments	-	591,618,853	797,700,275	2,951,435,069	570,104,512	-	-	4,910,858,709
Other financial assets	15,315,487	96,713,949	12,552,952	19,317,148	91,174	-	6,574,640	150,565,350
<b>Total financial assets</b>	<b>6,163,830,944</b>	<b>4,349,535,903</b>	<b>4,461,130,874</b>	<b>4,479,811,230</b>	<b>4,042,711,793</b>	<b>199,961,871</b>	<b>1,937,820,888</b>	<b>25,634,803,503</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(2) Liquidity risk (Continued)

(i) Cash flows of financial assets and financial liabilities (Continued)

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows (Continued):

	31 December 2023							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
<b>Financial liabilities:</b>								
Due to banks and other financial institutions	12,031,357	-	-	-	-	-	-	12,031,357
Placements from banks and other financial institutions	-	441,330,749	1,036,344,903	1,032,915,146	1,100,849,228	-	-	3,611,440,026
Repurchase agreements	-	1,393,243,457	-	-	-	-	-	1,393,243,457
Derivative financial liabilities	5,244,643,864	-	-	-	-	-	-	5,244,643,864
Customer deposits	1,694,625,166	5,771,557,228	413,395,536	31,251,584	-	-	-	7,910,829,514
Other financial liabilities	-	167,042,196	-	29,816,828	-	-	-	196,859,024
<b>Total financial liabilities</b>	<b>6,951,300,387</b>	<b>7,773,173,630</b>	<b>1,449,740,439</b>	<b>1,093,983,558</b>	<b>1,100,849,228</b>	<b>-</b>	<b>-</b>	<b>18,369,047,242</b>
<b>Net liquidity</b>	<b>(1,254,450,686)</b>	<b>(2,956,656,484)</b>	<b>3,011,390,435</b>	<b>3,385,827,672</b>	<b>2,941,862,565</b>	<b>199,961,871</b>	<b>1,937,820,888</b>	<b>7,265,756,261</b>
<b>Off-balance-sheet commitments</b>	<b>316,441,779</b>	<b>169,954,785</b>	<b>1,271,490,486</b>	<b>2,825,972,616</b>	<b>1,170,169,194</b>	<b>59,000,000</b>	<b>-</b>	<b>5,813,028,860</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk

The Bank is exposed to market risk, which refers to the risk that the fair value or future cash flows of financial instruments held by the Bank will fluctuate due to the volatility of the market price. Market risk comes from market interest rate, the general or specific changes in foreign exchange rates to the interest rate products, and the open position of the currency products.

The Bank manages its exposure to market risk separately into trading and non-trading account books. The trading account books include the position of the Bank and the customer or market transactions, namely the market maker trading. The non-trading account books mainly include the interest rate risk management of a commercial bank's assets and liabilities.

The Bank's independent market risk management department and related departments are responsible for monitoring and controlling the market risk of trading and non-trading account books in the whole line. The Bank also established a market risk daily reporting system, to monitor and analyse the market risk changes and implementation limits by the market risk management department with regular reporting to senior management.

(i) Market risk measurement technique

The Bank evaluates its exposed market risk of investment portfolio by VaR and Non-VaR indexes. VaR refers to Value at Risk on a daily basis. The Bank uses historical simulation method to calculate the 1 day holding period, and the VaR value of the 99% confidence interval is used as the index of internal management. Non-VaR refers to the market risk management indicators the Bank used other than VaR, mainly PV01 and foreign exchange positions, Vega, over warning, the nominal amount of the principal and maturity date.

(ii) Exchange rate risk

The Bank is exposed to exchange rate risk, which refers to the risk that the level of positions and cash flows of foreign exchange exposures held by the Bank are affected by fluctuations in major foreign exchange rates.

The Bank's principle in controlling exchange rate risk is to match its assets and liabilities in each currency and to maintain exchange rate risk within established limits. The Bank has set risk limits according to the guidelines established by the market risk management department, the relevant regulatory requirements, and management's assessment of the current market condition. The Bank also manages the sources and usage of its foreign capital to minimise potential currency mismatches of assets and liabilities. Exchange rate risk exposures are managed by business types and traders' trading limits.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(ii) Exchange rate risk (Continued)

The following table summarises the Bank's exposure to foreign exchange rate risk at the end of the year. Included in the table are the Bank's assets and liabilities at carrying amounts in RMB, categorised by the original currency:

31 December 2024	RMB	USD RMB equivalent	Others RMB equivalent	Total RMB equivalent
<b>Assets</b>				
Cash and due from the central bank	822,286,092	168,855,225	574,314	991,715,631
Due from banks and other financial institutions	543,598,760	897,220,255	276,626,074	1,717,445,089
Placements with banks and other financial institutions	1,805,995,150	1,026,491,253	2,404,107,647	5,236,594,050
Reverse repurchase agreements	899,816,355	-	-	899,816,355
Derivative financial assets	2,357,297,805	5,216,863,775	170,062,300	7,744,223,880
Loans and advances to customers	7,844,048,521	-	1,096,753	7,845,145,274
Financial assets held for trading	2,259,096,790	-	-	2,259,096,790
Debt investments	2,697,408,174	-	-	2,697,408,174
Other financial assets	173,889,333	10,290,698	147,793,309	331,973,340
<b>Total financial assets</b>	<b>19,403,436,980</b>	<b>7,319,721,206</b>	<b>3,000,260,397</b>	<b>29,723,418,583</b>
<b>Liabilities</b>				
Due to banks and other financial institutions	10,687,034	-	-	10,687,034
Placements from banks and other financial institutions	2,022,033,993	-	17,260	2,022,051,253
Repurchase agreements	390,016,128	-	-	390,016,128
Derivative financial liabilities	2,383,545,158	5,973,449,045	182,749,318	8,539,743,521
Customer deposits	9,574,646,062	802,329,252	187,951,943	10,564,927,257
Other financial liabilities	915,157,878	3,723,592	95,392,905	1,014,274,375
<b>Total financial liabilities</b>	<b>15,296,086,253</b>	<b>6,779,501,889</b>	<b>466,111,426</b>	<b>22,541,699,568</b>
<b>Net position</b>	<b>4,107,350,728</b>	<b>540,219,317</b>	<b>2,534,148,971</b>	<b>7,181,719,016</b>
<b>Off-balance-sheet commitments</b>	<b>1,324,437,404</b>	<b>2,127,099,132</b>	<b>866,038,402</b>	<b>4,317,574,938</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(ii) Exchange rate risk (Continued)

The following table summarises the Bank's exposure to foreign exchange rate risk at the end of the year. Included in the table are the Bank's assets and liabilities at carrying amounts in RMB, categorised by the original currency (Continued):

31 December 2023	RMB	USD RMB equivalent	Others RMB equivalent	Total RMB equivalent
<b>Assets</b>				
Cash and due from the central bank	774,162,604	138,631,119	583,989	913,377,712
Due from banks and other financial institutions	862,726,904	521,097,655	32,915,855	1,416,740,414
Placements with banks and other financial institutions	3,213,571,553	353,650,822	14,448,902	3,581,671,277
Reverse repurchase agreements	299,972,018	-	-	299,972,018
Derivative financial assets	767,891,422	4,372,744,387	229,848,147	5,370,483,956
Loans and advances to customers	6,639,526,316	-	1,532,709	6,641,059,025
Financial assets held for trading	2,008,448,011	-	-	2,008,448,011
Debt investments	4,854,873,664	-	-	4,854,873,664
Other financial assets	18,009,660	23,324,729	109,230,961	150,565,350
<b>Total financial assets</b>	<b>19,439,182,152</b>	<b>5,409,448,712</b>	<b>388,560,563</b>	<b>25,237,191,427</b>
<b>Liabilities</b>				
Due to banks and other financial institutions	12,031,357	-	-	12,031,357
Placements from banks and other financial institutions	3,091,129,719	389,723,797	1,538,806	3,482,392,322
Repurchase agreements	1,393,106,074	-	-	1,393,106,074
Derivative financial liabilities	778,386,188	4,310,594,060	155,663,616	5,244,643,864
Customer deposits	6,772,264,364	957,851,482	173,309,265	7,903,425,111
Other financial liabilities	79,745,064	57,291,619	59,822,341	196,859,024
<b>Total financial liabilities</b>	<b>12,126,662,766</b>	<b>5,715,460,958</b>	<b>390,334,028</b>	<b>18,232,457,752</b>
<b>Net position</b>	<b>7,312,519,386</b>	<b>(306,012,246)</b>	<b>(1,773,465)</b>	<b>7,004,733,675</b>
<b>Off-balance-sheet commitments</b>	<b>1,927,593,488</b>	<b>3,024,145,198</b>	<b>861,290,174</b>	<b>5,813,028,860</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(ii) Exchange rate risk (Continued)

The potential impact of an appreciation or depreciation of foreign currencies against RMB by 1% on the Bank's profit before tax is analysed as follows:

	2024	2023
1% appreciation against RMB	3,207,635	(3,077,857)
1% depreciation against RMB	(3,207,635)	3,077,857

During the sensitivity analysis, the Bank makes the following assumptions when determining business conditions and financial index, except:

- (a) Analysis is based on static gap at the balance sheet date, regardless of subsequent changes;
- (b) No consideration of impact on the customers' behaviour resulting from interest rate changes;
- (c) No consideration of impact on market price resulting from interest rate changes;
- (d) No consideration of actions taken by the Bank.

Due to these inherent limitations of the Bank's approach, actual impact on the Bank's profit before tax from exchange rate fluctuation may vary from the analysis above.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Bank's exposures to interest rate risks. The table presents the Bank's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2024						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
<b>Financial assets:</b>							
Cash and due from the central bank	863,476,978	-	-	-	-	128,238,653	991,715,631
Due from banks and other financial institutions	434,760,194	1,282,684,895	-	-	-	-	1,717,445,089
Placements with banks and other financial institutions	4,546,509,674	484,148,200	179,267,317	-	-	26,668,859	5,236,594,050
Reverse repurchase agreements	899,610,000	-	-	-	-	206,355	899,816,355
Derivative financial assets	-	-	-	-	-	7,744,223,880	7,744,223,880
Loans and advances to customers	3,252,106,524	3,694,140,309	546,163,934	338,616,004	-	14,118,503	7,845,145,274
Financial assets held for trading	576,120,486	-	584,767,366	646,701,909	451,507,029	-	2,259,096,790
Debt investments	-	350,068,097	1,590,725,496	722,861,576	-	33,753,005	2,697,408,174
Other financial assets	-	-	-	-	-	331,973,340	331,973,340
<b>Total financial assets</b>	<b>10,572,583,856</b>	<b>5,811,041,501</b>	<b>2,900,924,113</b>	<b>1,708,179,489</b>	<b>451,507,029</b>	<b>8,279,182,595</b>	<b>29,723,418,583</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2024						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
<b>Financial liabilities:</b>							
Due to banks and other financial institutions	10,687,034	-	-	-	-	-	10,687,034
Placements from banks and other financial institutions	17,244	-	-	2,000,000,000	-	22,034,009	2,022,051,253
Repurchase agreements	390,000,000	-	-	-	-	16,128	390,016,128
Derivative financial liabilities	-	-	-	-	-	8,539,743,521	8,539,743,521
Customer deposits	8,298,236,269	1,222,109,645	1,030,000,000	-	-	14,581,343	10,564,927,257
Other financial liabilities	-	-	-	-	-	1,014,274,376	1,014,274,376
<b>Total financial liabilities</b>	<b>8,698,940,547</b>	<b>1,222,109,645</b>	<b>1,030,000,000</b>	<b>2,000,000,000</b>	<b>-</b>	<b>9,590,649,377</b>	<b>22,541,699,569</b>
<b>Interest rate risk gap</b>	<b>1,873,643,309</b>	<b>4,588,931,856</b>	<b>1,870,924,113</b>	<b>(291,820,511)</b>	<b>451,507,029</b>	<b>(1,311,466,782)</b>	<b>7,181,719,014</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2023						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
<b>Financial assets:</b>							
Cash and due from the central bank	773,865,537	-	-	-	-	139,512,175	913,377,712
Due from banks and other financial institutions	67,658,986	1,348,183,063	-	-	-	898,365	1,416,740,414
Placements with banks and other financial institutions	891,848,139	1,853,658,878	469,823,294	340,488,843	-	25,852,123	3,581,671,277
Reverse repurchase agreements	299,880,000	-	-	-	-	92,018	299,972,018
Derivative financial assets	-	-	-	-	-	5,370,483,956	5,370,483,956
Loans and advances to customers	3,172,718,028	2,431,848,784	603,057,524	421,378,025	-	12,056,664	6,641,059,025
Financial assets held for trading	99,014,377	199,760,123	5,433,772	1,684,016,280	20,223,459	-	2,008,448,011
Debt investments	579,669,688	779,518,446	2,891,219,616	562,399,099	-	42,066,815	4,854,873,664
Other financial assets	-	-	-	-	-	150,565,350	150,565,350
<b>Total financial assets</b>	<b>5,884,654,755</b>	<b>6,612,969,294</b>	<b>3,969,534,206</b>	<b>3,008,282,247</b>	<b>20,223,459</b>	<b>5,741,527,466</b>	<b>25,237,191,427</b>

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**8 Risk management (Continued)**

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2023						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
<b>Financial liabilities:</b>							
Due to banks and other financial institutions	12,031,357	-	-	-	-	-	12,031,357
Placements from banks and other financial institutions	441,087,297	1,000,000,000	1,000,000,000	1,000,000,000	-	41,305,025	3,482,392,322
Repurchase agreements	1,392,900,000	-	-	-	-	206,074	1,393,106,074
Derivative financial liabilities	-	-	-	-	-	5,244,643,864	5,244,643,864
Customer deposits	7,440,711,620	408,651,069	30,000,000	-	-	24,062,422	7,903,425,111
Other financial liabilities	-	-	-	-	-	196,859,024	196,859,024
<b>Total financial liabilities</b>	<b>9,286,730,274</b>	<b>1,408,651,069</b>	<b>1,030,000,000</b>	<b>1,000,000,000</b>	<b>-</b>	<b>5,507,076,409</b>	<b>18,232,457,752</b>
<b>Interest rate risk gap</b>	<b>(3,402,075,519)</b>	<b>5,204,318,225</b>	<b>2,939,534,206</b>	<b>2,008,282,247</b>	<b>20,223,459</b>	<b>234,451,057</b>	<b>7,004,733,675</b>

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 8 Risk management (Continued)

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	2024		2023	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Change in interest rate				
+100 basis points	56,394,341	-	21,789,348	-
-100 basis points	(56,394,341)	-	(21,789,348)	-

The sensitivity analysis above is on the basis that assets and liabilities have static interest rate risk structure. In the relevant analysis, the fluctuation is only measured during one year, which reflects the effect on the annualised interest income given re-pricing the assets and liabilities within the year. The assumptions are shown as below:

- (a) All the assets and liabilities which are re-priced or matured within one month, one to three months, or three months to one year are assumed to be re-priced or matured in the middle of the period;
- (b) The yield curve is under parallel shifts with interest rate changes; and
- (c) No other changes in the portfolio of assets and liabilities.

Based on the assumptions above, the actual change of net interest income of the Bank caused by the increase or decrease of interest rate may be different from the result of such sensitivity analysis.

#### 9 Fair value

(1) Determination of fair value

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement: The three levels of inputs are defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**9 Fair value (Continued)**

(2) Fair value hierarchy

	31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
- Derivative financial assets	-	7,744,223,880	-	7,744,223,880
- Financial investments: Financial assets held for trading	2,259,096,790	-	-	2,259,096,790
<b>Total</b>	<b>2,259,096,790</b>	<b>7,744,223,880</b>	<b>-</b>	<b>10,003,320,670</b>
<b>Financial liabilities</b>				
- Derivative financial liabilities	-	8,539,743,521	-	8,539,743,521
<b>Total</b>	<b>-</b>	<b>8,539,743,521</b>	<b>-</b>	<b>8,539,743,521</b>
	31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
- Derivative financial assets	-	5,370,483,956	-	5,370,483,956
- Financial investments: Financial assets held for trading	2,008,448,011	-	-	2,008,448,011
<b>Total</b>	<b>2,008,448,011</b>	<b>5,370,483,956</b>	<b>-</b>	<b>7,378,931,967</b>
<b>Financial liabilities</b>				
- Derivative financial liabilities	-	5,244,643,864	-	5,244,643,864
<b>Total</b>	<b>-</b>	<b>5,244,643,864</b>	<b>-</b>	<b>5,244,643,864</b>

The Bank has no financial instruments for which the fair value hierarchy are categorised in Level 3. There is no transfer in or out from Level 3 for the current year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**9 Fair value (Continued)**

(3) Financial instruments not measured at fair value

Fair values estimation is made in accordance with information of market and financial instruments in some specific point. Estimation is based on following methods and supposition:

- (i) Cash and due from the central bank, due from banks and other financial institutions, placements with banks and other financial institutions, reverse repurchase agreements, due to banks and other financial institutions, placements from banks and other financial institutions, repurchase agreements, other assets and other liabilities.

Given that maturities of these financial assets and liabilities are in one year or they all have floating interest rates, the carrying amount approximates the fair value.

- (ii) Loans and advances to customers

Since the RMB loans interest rates change with the fluctuation of PBOC benchmark interest rates, and interest rates for loans denominated in foreign exchange are generally floating, fair value of loans is approximate to the carrying value.

- (iii) Customer deposits

The carrying value of fixed interest-bearing deposits approximates to its fair value because their maturities are within one year.

- (iv) Debt investments

The fair value of debt investments is the discounted value of the cash flow expected to be received in the future according to the current market interest rate, and its fair value approximates to its carrying value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**10 Capital management**

The Bank's capital management focuses on monitoring of the capital adequacy ratio (CAR), aiming to comply with the regulatory requirements and support the business expansion.

The Bank insists on positive capital management policy as to achieve goals as follow:

- (a) To ensure the Bank's continuous compliance with the regulatory CAR requirements and have sufficient capital to support the internally assessed capital demand;
- (b) To ensure the Bank's capital is adequate to support the business strategy and growth;
- (c) To optimise the return to shareholders while maintaining a prudent level of capital in relation to the underlying risks of the business.

Since 1 January 2024, the Bank has calculated CAR in accordance with the *Rules on Capital Management of Commercial Banks* (NFRA Order [2023] No. 4, hereinafter referred to as the "Capital Rules") and other relevant regulations. The on-balance-sheet risk weighted assets are calculated using different risk weights, which are determined by the risk of specific assets, counterparties, markets and other relevant aspects, as well as qualified collateral and guarantees. The off-balance-sheet exposures are calculated using similar methodology and adjusted according to the nature of the contingent losses. The risk-weighted assets for market risks are calculated using Standardized Approach. The risk-weighted assets for operational risks are calculated using the Basic Indicator Approach.

The Capital Rules comes into effect on 1 January 2024. Comparative figures as of 31 December 2023 were calculated in accordance with the *Capital Rules of Commercial Banks (Provisional)* and relevant regulations.

During the year, the Bank complied with the regulatory capital requirements.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**10 Capital management (Continued)**

The core tier-one capital adequacy ratios, tier-one capital adequacy ratios and capital adequacy ratios calculated by the Bank in accordance with the *Rules on Capital Management of Commercial Banks*, the *Capital Rules of Commercial Banks (Provisional)* and other relevant regulations issued by NFRA are as follows:

	31 December 2024	31 December 2023
Core tier-one capital		
Paid-in capital	6,296,000,000	6,296,000,000
Capital reserve	65,429,072	65,429,072
Surplus reserve	192,809,824	165,141,191
General risk reserve	367,414,758	367,414,758
Retained earnings	249,017,695	187,740,694
	<u>7,170,671,349</u>	<u>7,081,725,715</u>
Core tier-one capital deduction		
Intangible assets	(3,861,789)	(1,694,366)
Unrealised gains/(losses) resulting from changes in fair value of liabilities due to changes in own credit risk	(49,761)	(25,041)
	<u>(3,911,550)</u>	<u>(1,719,407)</u>
Net core tier-one capital	<u>7,166,759,799</u>	<u>7,080,006,308</u>
Other tier-one capital	-	-
Net tier-one capital	<u>7,166,759,799</u>	<u>7,080,006,308</u>
Tier-two capital		
Provision for excess (loan) loss	196,110,049	167,902,028
Net capital	<u>7,362,869,848</u>	<u>7,247,908,336</u>
Risk-weighted assets	<u>26,487,431,363</u>	<u>26,121,373,800</u>
Core tier-one capital adequacy ratio	27.1%	27.1%
Tier-one capital adequacy ratio	27.1%	27.1%
Capital adequacy ratio	27.8%	27.7%

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 11 Related parties and related party transactions

##### (1) Information on parent company

Name	Place of incorporation	Nature of business	Share capital	Shareholding (%)	Voting rights (%)
CA-CIB	Paris, France	Banking	EUR 7,851,636,342	100%	100%

Crédit Agricole S.A. registered in France is the ultimate controlling party of the Bank.

##### (2) Other related parties

Names of related parties	Relationship with the Bank
Crédit Agricole CIB (Singapour)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Allemagne)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Inde)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Corée du Sud)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Etats-Unis)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Japon)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Royaume-Uni)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Hong-Kong)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Italie)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Dubai DIFC)	Subsidiary/Branch of parent company
Crédit Agricole CIB Services Private Ltd.	Subsidiary/Branch of parent company
CA Indosuez (Switzerland) S.A.	Subsidiary/Branch of parent company
CA Indosuez Wealth (Europe)	Subsidiary/Branch of parent company
AerDragon Aviation Leasing Company Limited	Associate of parent company
GAC-Sofinco Automobile Finance Company Limited	Associate of the Group
LCL	Subsidiary of the Group
Crédit Agricole Bank Polska S.A.	Subsidiary of the Group
Crédit Agricole Egypt S.A.E.	Subsidiary of the Group
Caisse Régionale Des Savoie	Subsidiary of the Group
Caisse Régionale Guadeloupe	Subsidiary of the Group
Caisse Régionale Centre Est	Subsidiary of the Group
Crédit Agricole Payment Services	Subsidiary of the Group
Crédit Agricole Italia	Subsidiary of the Group

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**11 Related parties and related party transactions (Continued)**

(3) Transactions between the Bank and related parties

(i) Transactions with the parent company of the Bank and other related parties were as follows:

	2024	Proportion of similar business	2023	Proportion of similar business
	Amount	%	Amount	%
Interest income	51,651,887	9.04	52,181,102	8.65
Interest expense	(92,060,434)	27.95	(101,199,117)	34.39
Fee and commission income	336,358,313	89.62	228,955,668	87.07
Fee and commission expenses	(21,694,440)	32.73	(20,122,775)	32.40
Investment income and gains/(losses) on changes in fair value*	(1,718,883,556)	(922.24)	132,802,782	89.21
Other operating income	48,710,814	100.00	51,181,192	100.00
General and administrative expenses	(85,472,700)	19.73	(80,952,072)	19.83

\*The financial instrument transactions conducted by the Bank with related parties mainly aim to hedge the market risks arising from the financial instrument transactions with customers.

(ii) The balances with the parent company of the Bank and other related parties as of the balance sheet date are as follows:

	2024	Proportion of similar business	2023	Proportion of similar business
	Amount	%	Amount	%
Due from banks and other financial institutions	221,778,980	12.91	26,271,581	1.85
Placements with banks and other financial institutions	2,691,678,790	51.40	15,414,474	0.43
Derivative financial assets	248,674,637	3.21	305,942,239	5.70
Financial investments: Debt investments*	314,862,072	11.67	475,843,346	9.80
Other assets	155,045,143	40.29	128,161,799	59.33
Due to banks and other financial institutions	10,334,047	96.70	9,394,478	78.08
Placements from banks and other financial institutions	2,022,051,253	100.00	3,432,385,047	98.56
Derivative financial liabilities	1,369,072,266	16.03	134,031,965	2.56
Customer deposits	2,951,385	0.03	1,850,601	0.02
Other liabilities - Other payables	51,458,742	5.07	56,206,265	28.55
Other liabilities - Deferred income	19,023	0.09	136,537	1.16

\*The related party GAC-Sofinco Automobile Finance Company Limited is an asset-backed securities issuer, and the underlying assets under the securitization trust are personal automobile mortgage loans.

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts in RMB Yuan unless otherwise stated)

**11 Related parties and related party transactions (Continued)**

(3) Transactions between the Bank and related parties (Continued)

(iii) The notional amount of off-balance-sheet derivative instruments with the parent company and other related parties as of balance sheet date is as follows:

	<u>2024</u>	Proportion of similar business	<u>2023</u>	Proportion of similar business
	Amount	%	Amount	%
Interest rate derivatives	26,216,166,684	11.18	11,063,177,400	5.78
Exchange rate derivatives	75,494,264,016	10.00	12,004,373,894	1.71
Other derivatives	18,330,842,287	52.52	8,876,061,225	36.36

(iv) The balances of credit commitment granted by the parent company to other related parties as of the balance sheet date are as follows:

	<u>2024</u>	Proportion of similar business	<u>2023</u>	Proportion of similar business
	Amount	%	Amount	%
Guarantee	62,373,609	1.68	986,437,508	16.97

(v) There was no irrevocable credit commitment granted to other related parties as at balance sheet dates of 2024 and 2023.

(4) Transactions between the Bank and key management personnel

	2024	2023
Remuneration of key management	<u>34,672,587</u>	<u>37,278,228</u>

In accordance with the requirements of Article 56 of the *Rules on Related-Party Transactions of Banking and Insurance Institutions* (Decree [2022] No. 1 of the China Banking and Insurance Regulatory Commission), the Bank is required to disclose credit transactions with the close associates. There were no credit transactions with close associates in 2024 for the Bank (2023: none).

## CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)

#### 12 Segment reporting

The Bank is organised into six segments based on geographical region, which is the Head Office Business Department, Shanghai Branch, Beijing Branch, Guangzhou Branch, Tianjin Branch and Xiamen Branch. Balance sheets and income statements of each segment are presented based on the location of the booking entities. The management periodically reviews the financial information of the segments to determine resource allocation and performance assessment.

#### 13 Post balance sheet events

As of the date on which the financial statements are approved, there is no material post balance sheet event that needs to be disclosed or adjusted by the Bank.

#### 14 Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's presentation and the accounting treatment requirements.

#### 15 Approval of the financial statements

The financial statements were approved for issue by the Board of Directors on 31 March 2025.

**The following parts are not the components of the audited financial statements**

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**APPENDIX I  
ATTACHMENT (1)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
BALANCE SHEET OF HEAD OFFICE BUSINESS DEPARTMENT  
AS OF 31 DECEMBER 2024**

Expressed in RMB Yuan

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Cash and due from the central bank	40,489,166	50,843,580
Due from banks and other financial institutions	1,303,972,221	1,350,639,695
Placements with banks and other financial institutions	5,236,594,050	3,581,671,277
Due from inter-bank	1,265,033,630	4,062,285,650
Derivative financial assets	6,816,195,621	3,655,251,265
Reverse repurchase agreements	899,816,355	299,972,018
Loans and advances to customers	(1,655,524)	(1,655,524)
Financial investments:		
Financial assets held for trading	2,259,096,790	2,008,448,011
Debt investments	2,697,408,174	4,854,873,664
Fixed assets	10,567,602	8,027,766
Intangible assets	3,301,902	285,134
Right-of-use assets	12,682,292	18,769,790
Deferred tax assets	67,525,312	109,288,063
Other assets	214,460,523	107,722,026
<b>TOTAL ASSETS</b>	<b>20,825,488,114</b>	<b>20,106,422,415</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Due to banks and other financial institutions	358,291	2,642,163
Placements from banks and other financial institutions	2,022,051,253	3,482,392,322
Due to inter-bank	2,524,840,000	5,168,951,133
Interest payable to inter-bank	31,055,476	20,075,518
Repurchase agreements	390,016,128	1,393,106,074
Customer deposits	501,666,667	-
Derivative financial liabilities	7,659,784,950	3,440,182,246
Payroll payables	74,601,442	57,693,133
Lease liabilities	14,798,895	20,852,851
Taxes payable	13,229,610	19,852,546
Accrued liabilities	-	580,784
Other liabilities	902,234,617	77,925,750
<b>TOTAL LIABILITIES</b>	<b>14,134,637,329</b>	<b>13,684,254,520</b>
<b>SHAREHOLDERS' EQUITY</b>		
Paid-in capital	5,796,000,000	5,796,000,000
Capital reserve	65,429,072	65,429,072
Surplus reserve	192,809,824	165,141,191
General risk reserve	367,414,758	367,414,758
Retained earnings	269,197,131	28,182,874
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,690,850,785</b>	<b>6,422,167,895</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>20,825,488,114</b>	<b>20,106,422,415</b>

**APPENDIX I  
ATTACHMENT (1)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
INCOME STATEMENT OF HEAD OFFICE BUSINESS DEPARTMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expressed in RMB Yuan

	2024	2023
<b>OPERATING INCOME</b>		
Interest income	317,646,901	306,799,148
Inter-bank interest income	265,981,347	245,124,186
Interest expense	(168,454,691)	(149,000,113)
Inter-bank interest expense	<u>(265,600,054)</u>	<u>(235,416,604)</u>
Net interest income	149,573,503	167,506,617
Fee and commission income	285,876,520	9,155,911
Fee and commission expenses	<u>(60,038,296)</u>	<u>(44,102,797)</u>
Net fee and commission expenses	225,838,224	(34,946,886)
Investment income	278,684,970	(3,427,692)
Gains/(Losses) on changes in fair value	(184,660,284)	10,328,186
Foreign exchange gains	147,554,764	178,649,949
Other operating income	<u>48,710,814</u>	<u>51,103,720</u>
<b>TOTAL OPERATING INCOME</b>	<u>665,701,991</u>	<u>369,213,894</u>
<b>OPERATING EXPENSES</b>		
Taxes and surcharges	(4,390,298)	(170,859)
General and administrative expenses	(320,389,377)	(293,257,780)
Credit impairment losses	<u>1,482,045</u>	<u>5,620,386</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>(323,297,630)</u>	<u>(287,808,253)</u>
<b>OPERATING PROFIT/(Loss)</b>	342,404,361	81,405,641
Non-operating income	15,660,377	61,935
Non-operating expenses	<u>(1,580,400)</u>	<u>(161,000)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	356,484,338	81,306,576
Income tax expenses	<u>(59,618,574)</u>	<u>(32,263,625)</u>
<b>NET PROFIT/(LOSS)</b>	<u>296,865,764</u>	<u>49,042,951</u>

**APPENDIX I  
ATTACHMENT (2)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
BALANCE SHEET OF SHANGHAI BRANCH  
AS OF 31 DECEMBER 2024**

Expressed in RMB Yuan

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Cash and due from the central bank	950,708,652	862,027,273
Due from banks and other financial institutions	406,945,332	63,740,429
Due from inter-bank	5,456,537,492	4,765,386,184
Interest receivable from inter-bank	32,547,696	20,089,658
Derivative financial assets	928,028,259	1,715,232,691
Loans and advances to customers	5,064,260,484	5,288,009,175
Fixed assets	3,913,979	8,186,672
Intangible assets	559,887	1,409,232
Right-of-use assets	4,135,438	5,893,169
Other assets	155,150,376	103,606,173
<b>TOTAL ASSETS</b>	<b>13,002,787,595</b>	<b>12,833,580,656</b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Due to banks and other financial institutions	10,328,743	9,389,194
Due to inter-bank	3,980,912,146	4,209,550,919
Derivative financial liabilities	879,958,571	1,804,461,618
Customer deposits	7,952,132,534	6,478,045,510
Payroll payables	3,766,980	4,299,696
Lease liabilities	3,592,243	5,455,987
Taxes payable	3,758,654	4,823,542
Accrued liabilities	1,698,532	1,454,759
Other liabilities	123,521,872	128,754,047
<b>TOTAL LIABILITIES</b>	<b>12,959,670,275</b>	<b>12,646,235,272</b>
 <b>SHAREHOLDERS' EQUITY</b>		
Paid-in capital	100,000,000	100,000,000
Retained earnings	(56,882,680)	87,345,384
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>43,117,320</b>	<b>187,345,384</b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b>13,002,787,595</b>	 <b>12,833,580,656</b>

**APPENDIX I  
ATTACHMENT (2)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
INCOME STATEMENT OF SHANGHAI BRANCH  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expressed in RMB Yuan

	2024	2023
<b>OPERATING INCOME</b>		
Interest income	200,292,594	247,748,842
Inter-bank interest income	312,968,470	272,520,052
Interest expense	(130,993,866)	(112,618,051)
Inter-bank interest expense	(350,525,369)	(339,269,626)
Net interest income	<u>31,741,829</u>	<u>68,381,217</u>
Fee and commission income	22,924,719	183,827,759
Fee and commission expenses	(3,453,835)	(16,893,658)
Net fee and commission income	<u>19,470,884</u>	<u>166,934,101</u>
Investment income	(227,642,270)	(28,331,893)
Gains/(Losses) on changes in fair value	231,926,830	6,626,155
Foreign exchange gains	(59,918,312)	(15,391,190)
Other operating income	-	77,472
<b>TOTAL OPERATING INCOME</b>	<u>(4,421,039)</u>	<u>198,295,862</u>
<b>OPERATING EXPENSES</b>		
Taxes and surcharges	(1,545,334)	(2,076,198)
General and administrative expenses	(43,994,591)	(49,083,269)
Credit impairment losses	479,307	(48,944,847)
<b>TOTAL OPERATING EXPENSES</b>	<u>(45,060,618)</u>	<u>(100,104,314)</u>
<b>OPERATING PROFIT/(LOSS)</b>	(49,481,657)	98,191,548
Non-operating income	-	195,410
Non-operating expenses	-	(100,624)
<b>PROFIT/(LOSS) BEFORE TAX</b>	(49,481,657)	98,286,334
Income tax expenses	(7,401,023)	(10,940,950)
<b>NET PROFIT/(LOSS)</b>	<u>(56,882,680)</u>	<u>87,345,384</u>

**APPENDIX I  
ATTACHMENT (3)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
BALANCE SHEET OF BEIJING BRANCH  
AS OF 31 DECEMBER 2024**

Expressed in RMB Yuan

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Due from banks and other financial institutions	2,648,675	660,211
Due from inter-bank	1,214,783,345	-
Loans and advances to customers	2,731,531,491	956,536,799
Fixed assets	253,555	149,972
Right-of-use assets	1,548,758	969,515
Other assets	1,578,125	2,342,132
<b>TOTAL ASSETS</b>	<b><u>3,952,343,949</u></b>	<b><u>960,658,629</u></b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Due to inter-bank	2,879,766,798	185,002,830
Interest payable to inter-bank	1,568,447	884,528
Customer deposits	946,978,770	638,433,144
Payroll payables	11,818,151	9,736,199
Lease liabilities	1,184,886	503,758
Taxes payable	2,652,408	1,124,026
Accrued liabilities	557,734	131,550
Other liabilities	5,739,179	930,297
<b>TOTAL LIABILITIES</b>	<b><u>3,850,266,373</u></b>	<b><u>836,746,332</u></b>
 <b>SHAREHOLDERS' EQUITY</b>		
Paid-in capital	100,000,000	100,000,000
Retained earnings	2,077,576	23,912,297
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>102,077,576</u></b>	<b><u>123,912,297</u></b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b><u>3,952,343,949</u></b>	 <b><u>960,658,629</u></b>

**APPENDIX I  
ATTACHMENT (3)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
INCOME STATEMENT OF BEIJING BRANCH  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expressed in RMB Yuan

	2024	2023
<b>OPERATING INCOME</b>		
Interest income	48,911,644	41,333,996
Inter-bank interest income	39,936,563	58,213,309
Interest expense	(11,704,807)	(19,657,537)
Inter-bank interest expense	(34,517,352)	(30,246,959)
Net interest income	<u>42,626,048</u>	<u>49,642,809</u>
Fee and commission income	36,440,684	21,958,543
Fee and commission expenses	(1,975,644)	(942,996)
Net fee and commission income	<u>34,465,040</u>	<u>21,015,547</u>
Investment income	824,371	1,265,327
Foreign exchange gains	(393,302)	(827,625)
<b>TOTAL OPERATING INCOME</b>	<u>77,522,157</u>	<u>71,096,058</u>
<b>OPERATING EXPENSES</b>		
Taxes and surcharges	(526,994)	(513,389)
General and administrative expenses	(49,713,847)	(47,707,834)
Credit impairment losses	(24,309,368)	2,486,791
<b>TOTAL OPERATING EXPENSES</b>	<u>(74,550,209)</u>	<u>(45,734,432)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2,971,948	25,361,626
Non-operating income	306	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	2,972,254	25,361,626
Income tax expenses	(894,678)	(1,449,329)
<b>NET PROFIT/(LOSS)</b>	<u>2,077,576</u>	<u>23,912,297</u>

**APPENDIX I  
ATTACHMENT (4)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
BALANCE SHEET OF GUANGZHOU BRANCH  
AS OF 31 DECEMBER 2024**

Expressed in RMB Yuan

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Cash and due from the central bank	517,813	506,859
Due from banks and other financial institutions	1,267,108	226,273
Due from inter-bank	194,724,690	228,814,572
Interest receivable from inter-bank	5,748	-
Loans and advances to customers	44,094,464	47,949,624
Fixed assets	84,162	143,735
Right-of-use assets	955,636	1,454,229
Other assets	569,185	744,502
<b>TOTAL ASSETS</b>	<b>242,218,806</b>	<b>279,839,794</b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Due to inter-bank	44,930,695	-
Interest payable to inter-bank	-	11,486
Customer deposits	82,632,867	166,852,027
Payroll payables	2,802,650	2,209,000
Lease liabilities	935,450	1,455,877
Taxes payable	189,525	182,308
Accrued liabilities	60,256	40,165
Other liabilities	3,107,592	913,379
<b>TOTAL LIABILITIES</b>	<b>134,659,035</b>	<b>171,664,242</b>
 <b>SHAREHOLDERS' EQUITY</b>		
Paid-in capital	100,000,000	100,000,000
Retained earnings	7,559,771	8,175,552
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>107,559,771</b>	<b>108,175,552</b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b>242,218,806</b>	 <b>279,839,794</b>

**APPENDIX I  
ATTACHMENT (4)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
INCOME STATEMENT OF GUANGZHOU BRANCH  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expressed in RMB Yuan

	<b>2024</b>	<b>2023</b>
<b>OPERATING INCOME</b>		
Interest income	2,149,751	387,462
Inter-bank interest income	16,452,001	11,638,478
Interest expense	(8,034,929)	(2,513,505)
Inter-bank interest expense	<u>(1,258,391)</u>	<u>(474,010)</u>
Net interest income	9,308,432	9,038,425
Fee and commission income	9,435,667	10,533,148
Fee and commission expenses	<u>(813,377)</u>	<u>(164,485)</u>
Net fee and commission income	8,622,290	10,368,663
Foreign exchange gains	<u>6,808</u>	<u>(31,933)</u>
<b>TOTAL OPERATING INCOME</b>	<u>17,937,530</u>	<u>19,375,155</u>
<b>OPERATING EXPENSES</b>		
Taxes and surcharges	(78,176)	(61,743)
General and administrative expenses	(10,191,582)	(9,829,104)
Credit impairment losses	<u>82,799</u>	<u>(981,564)</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>(10,186,959)</u>	<u>(10,872,411)</u>
<b>OPERATING PROFIT/(LOSS)</b>	7,750,571	8,502,744
Non-operating income	<u>755</u>	<u>755</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	7,751,326	8,503,499
Income tax expenses	<u>(191,555)</u>	<u>(327,947)</u>
<b>NET PROFIT/(LOSS)</b>	<u>7,559,771</u>	<u>8,175,552</u>

**APPENDIX I  
ATTACHMENT (5)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
BALANCE SHEET OF TIANJIN BRANCH  
AS OF 31 DECEMBER 2024**

Expressed in RMB Yuan

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Due from banks and other financial institutions	496,736	174,078
Due from inter-bank	144,583,383	4,916,257
Interest receivable from inter-bank	25,842	834,064
Loans and advances to customers	6,914,359	350,218,951
Fixed assets	135,506	186,181
Right-of-use assets	740,428	947,060
Other assets	412,416	541,034
<b>TOTAL ASSETS</b>	<b>153,308,670</b>	<b>357,817,625</b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Due to inter-bank	7,000,000	146,573,547
Customer deposits	31,632,040	104,210,185
Payroll payables	553,000	424,000
Lease liabilities	776,658	959,174
Taxes payable	52,295	110,272
Other liabilities	73,166	72,091
<b>TOTAL LIABILITIES</b>	<b>40,087,159</b>	<b>252,349,269</b>
 <b>SHAREHOLDERS' EQUITY</b>		
Paid-in capital	100,000,000	100,000,000
Retained earnings	13,221,511	5,468,356
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>113,221,511</b>	<b>105,468,356</b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b>153,308,670</b>	 <b>357,817,625</b>

**APPENDIX I  
ATTACHMENT (5)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
INCOME STATEMENT OF TIANJIN BRANCH  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expressed in RMB Yuan

	2024	2023
<b>OPERATING INCOME</b>		
Interest income	2,279,027	7,310,930
Inter-bank interest income	6,350,762	11,649,063
Interest expense	(1,473,893)	(2,910,365)
Inter-bank interest expense	(1,524,192)	(6,079,562)
Net interest income	<u>5,631,704</u>	<u>9,970,066</u>
Fee and commission income	4,738,051	2,638,182
Fee and commission expenses	(6,621)	(7,196)
Net fee and commission income	<u>4,731,430</u>	<u>2,630,986</u>
Foreign exchange gains	<u>(1,464)</u>	<u>(1,525)</u>
<b>TOTAL OPERATING INCOME</b>	<u>10,361,670</u>	<u>12,599,527</u>
<b>OPERATING EXPENSES</b>		
Taxes and surcharges	(52,241)	(58,710)
General and administrative expenses	(4,305,841)	(3,962,312)
Credit impairment losses	7,347,907	(2,877,970)
<b>TOTAL OPERATING EXPENSES</b>	<u>2,989,825</u>	<u>(6,898,992)</u>
<b>OPERATING PROFIT/(LOSS)</b>	13,351,495	5,700,535
Non-operating income	<u>9</u>	<u>-</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	13,351,504	5,700,535
Income tax expenses	(129,993)	(232,179)
<b>NET PROFIT/(LOSS)</b>	<u>13,221,511</u>	<u>5,468,356</u>

**APPENDIX I  
ATTACHMENT (6)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
BALANCE SHEET OF XIAMEN BRANCH  
AS OF 31 DECEMBER 2024**

**Expressed in RMB Yuan**

<b>ASSETS</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Due from banks and other financial institutions	2,115,017	1,299,728
Due from inter-bank	1,161,787,100	648,675,766
Interest receivable from inter-bank	44,636	47,810
Fixed assets	138,006	209,123
Right-of-use assets	699,024	1,010,167
Other assets	775,007	1,061,757
<b>TOTAL ASSETS</b>	<u>1,165,558,790</u>	<u>652,304,351</u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customer deposits	1,049,884,379	515,884,245
Payroll payables	656,197	555,679
Lease liabilities	763,839	1,064,744
Taxes payable	409,989	143,452
<b>TOTAL LIABILITIES</b>	<u>1,051,714,404</u>	<u>517,648,120</u>
 <b>SHAREHOLDERS' EQUITY</b>		
Paid-in capital	100,000,000	100,000,000
Retained earnings	13,844,386	34,656,231
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>113,844,386</u>	<u>134,656,231</u>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <u>1,165,558,790</u>	 <u>652,304,351</u>

**APPENDIX I  
ATTACHMENT (6)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED  
INCOME STATEMENT OF XIAMEN BRANCH  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expressed in RMB Yuan

	<b>2024</b>	<b>2023</b>
<b>OPERATING INCOME</b>		
Interest income	3,365	2,792
Inter-bank interest income	11,840,934	12,570,642
Interest expense	(8,740,872)	(7,527,934)
Inter-bank interest expense	(104,719)	(228,969)
Net interest income	<u>2,998,708</u>	<u>4,816,531</u>
Fee and commission income	15,898,089	34,856,587
Fee and commission expenses	(450)	(1,440)
Net fee and commission income	<u>15,897,639</u>	<u>34,855,147</u>
Foreign exchange gains	<u>(956)</u>	<u>12,137</u>
<b>TOTAL OPERATING INCOME</b>	<u>18,895,391</u>	<u>39,683,815</u>
<b>OPERATING EXPENSES</b>		
Taxes and surcharges	(129,894)	(239,776)
General and administrative expenses	(4,705,990)	(4,404,012)
Credit impairment losses	(633)	-
<b>TOTAL OPERATING EXPENSES</b>	<u>(4,836,517)</u>	<u>(4,643,788)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<u>14,058,874</u>	<u>35,040,027</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	14,058,874	35,040,027
Income tax expenses	(214,488)	(383,796)
<b>NET PROFIT/(LOSS)</b>	<u>13,844,386</u>	<u>34,656,231</u>

## CORPORATE INFORMATION

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### Shareholder

Crédit Agricole Corporate and Investment Bank

### Registered Name

In Chinese: 东方汇理银行（中国）有限公司

In English: Credit Agricole Corporate and Investment Bank (China) Limited

### Registered Address

12th Floor, Office Tower 2, No. 1266 West Nanjing Road, Jingan District,  
Shanghai 200040, PRC

Telephone: 86 21 38566888

Facsimile: 86 21 38566922/23

SWIFT – CRLYCNSH

Website: <https://www.ca-cib.com/our-global-markets/asia-pacific/china>

### Registration Date

July 1<sup>st</sup>, 2009

### Authority of Registration

State Administration for Market Regulation

### Unified Social Credit Code

91310000691565587J

### Financial Institution License Serial Number

B1022H231000001

### Registered Capital

Renminbi 6,296,000,000

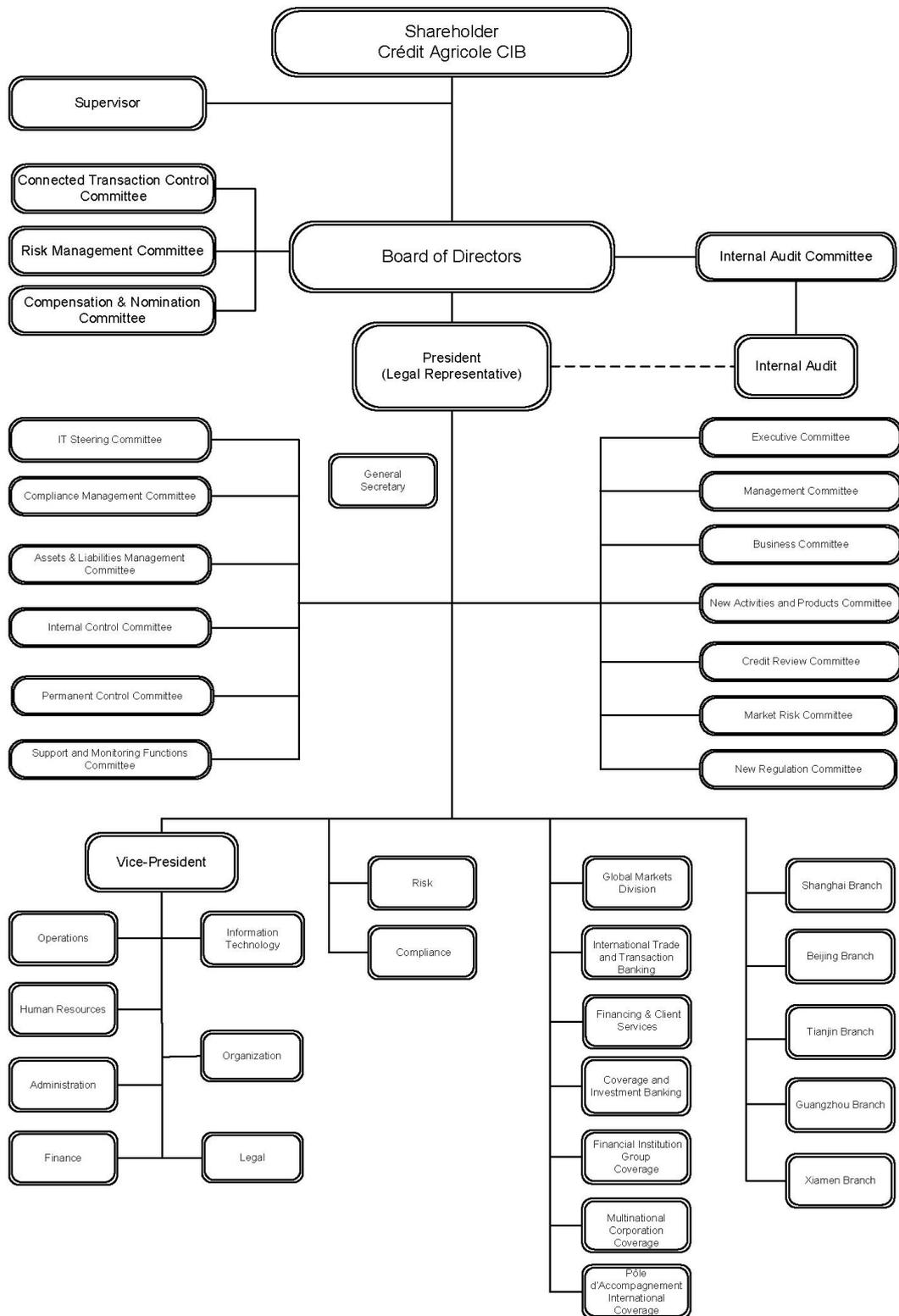
### Legal Representative

Nicolas Jean Francois VIX

### Auditor

PricewaterhouseCoopers Zhong Tian LLP

# ORGANIZATION CHART



## LIST OF DOMESTIC OPERATIONS

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### Head Office

12th Floor, Office Tower 2, Plaza 66, No. 1266  
West Nanjing Road ,Jingan District, Shanghai  
200040, China

Tel: 86 21 3856 6888  
Fax: 86 21 3856 6922/23

### Shanghai Branch

Unit 1001,1002,1012,1013, 10th Floor, Office  
Tower 2, Plaza 66, 1266 West Nanjing Road,  
Jing'an District, Shanghai 200040, China

Tel: 86 21 3856 6888  
Fax: 86 21 3856 6922/23

### Beijing Branch

Unit 1901,1902-01,1908-2, 19/F, Fortune  
Financial Center, No.5 Dongsanhuan Zhong  
Road, Chaoyang District, Beijing 100020,  
China

Tel: 86 10 5651 4000  
Fax: 86 10 5651 4001

### Tianjin Branch

Suite710, Tianjin International Building, 75  
Nanjing Road, Heping District, Tianjin 300050,  
China

Tel: 86 22 5995 5258  
Fax: 86 22 5995 5259

### Guangzhou Branch

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## GLOSSARY

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In this Annual Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

The Group / Crédit Agricole Group	Crédit Agricole S.A., Caisses Régionales (Regional Banks), and its subsidiaries
Crédit Agricole CIB / CACIB	Crédit Agricole Corporate and Investment Bank and all of its subsidiaries and branches
Parent Bank / Shareholder	Crédit Agricole Corporate and Investment Bank
CACIB (China) / Our Bank / the Bank / we / us	Credit Agricole Corporate and Investment Bank (China) Limited, its predecessors and all of its branches
Articles of Association / AOA	The performing Articles of Association of the Bank
PRC	People's Republic of China
CNY / RMB / Renminbi	The lawful currency of PRC
Regulators	Applicable supervisory and regulatory authorities, including but not limited to National Financial Regulatory Administration (former China Banking and Insurance Regulatory Commission), State Administration of Foreign Exchange (SAFE), People's Bank of China (PBOC), etc.



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