

INDIAN OVERSEAS BANK, HONG KONG BRANCH
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account

For the year ended 31st March 2023

	<u>3/31/2023</u>		<u>3/31/2022</u>
	(HK \$'000)		(HK \$'000)
<u>INCOME</u>			
Interest income	132,165		94,747
Interest expenses	<u>(76,437)</u>		<u>(31,067)</u>
Net interest income	55,728		63,680
<u>Other Operating Income</u>			
Gross fees and commission income(Expenses NIL)	23,733		19,512
Gains less losses from dealings in foreign currencies	5,077		3,899
Gains less losses from trading in securities	7,406		10,654
Others	<u>84,138</u>		<u>26,867</u>
Total Operating Income	<u>176,082</u>		<u>124,612</u>
<u>EXPENSES</u>			
<u>Operating Expenses</u>			
Staff expenses	10,395		8,664
Rent, taxes and lighting	6,521		6,789
Other expenses	<u>11,662</u>	<u>28,578</u>	<u>13,329</u>
			<u>28,782</u>
Operating Profit before Impairment Losses	147,504		95,830
Impairment losses and provisions for impaired loans and receivables			
- Collective Provision	(5,338)		(4,145)
- Specific Provision	<u>(133,904)</u>	<u>(139,242)</u>	<u>(169,680)</u>
Provision for Investments		<u>(1,401)</u>	<u>(4,304)</u>
Profit before Taxation	6,861		(78,154)
Taxation Expense	-		-
Profit after Taxation	<u><u>6,861</u></u>		<u><u>(78,154)</u></u>



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II. Balance Sheet
As at 31st March 2023

	<u>3/31/2023</u> (HK\$'000)	<u>9/30/2022</u> (HK\$'000)
ASSETS		
1 Cash and balances with banks	106,335	174,853
2 Placement with banks maturing between one and twelve months	-	-
3 Amount due from overseas offices	240	157,039
4 Trade Bills	655,082	792,597
Collective Provision	(2,203)	(2,481)
Specific Provision	<u>(18,129)</u>	<u>(36,366)</u>
5 Loans and Receivables		753,750
Advances to customers	2,905,836	2,535,811
Advances to banks		
Accrued interest and other accounts	927,491	879,504
Provision for impaired loans and receivables - collective	<u>(20,342)</u>	<u>(15,456)</u>
Provision for impaired loans and receivables - specific	<u>(25,732)</u>	<u>(42,553)</u>
6 Investment Securities & Equity	729,086	579,788
Specific Provision	(2,326)	(3,306)
7 Property, plant and equipment	178,003	180,280
Total Assets	<u><u>5,433,341</u></u>	<u><u>5,199,710</u></u>
LIABILITIES		
8 Deposits and balances of banks	282,577	424,190
9 Deposits from customers		
Demand deposits and current accounts	849,083	713,728
Savings deposits	53,636	45,177
Time, call and notice deposits	<u>1,092,240</u>	<u>865,313</u>
10 Negotiable Debt Instruments	-	-
11 Amount due to overseas offices	1,530,760	1,605,477
12 Other liabilities	1,625,045	1,545,825
13 Other Provisions	-	-
Total Liabilities	<u><u>5,433,341</u></u>	<u><u>5,199,710</u></u>



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III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks and other financial institutions as at 31st March 2023 and 30th September 2022.

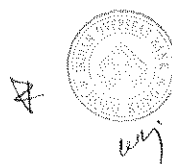
There were impaired loans and advances to other customers to the extent of HK\$ 82.887 Million as at 31st March 2023 and HK\$ 397.380 Million as at 30th September 2022.

	<u>3/31/2023</u> HK\$ '000	<u>9/30/2022</u> HK\$ '000
<u>2. Derivatives</u>		
a) Notional Amount		
i) Exchange rate contracts	1,827,326	1,524,781
ii) Interest rate contracts	-	-
TOTAL	<u>1,827,326</u>	<u>1,524,781</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	8,091	1,187
ii) Interest rate contracts	-	-
TOTAL	<u>8,091</u>	<u>1,187</u>

There are no bilateral netting arrangements and hence there is no effect on the fair value of the derivatives.

3. Off Balance Sheet Exposure other than derivative transactions

	<u>3/31/2023</u> HK\$ '000	<u>9/30/2022</u> HK\$ '000
Notional Amount		
i) Direct credit substitutes	197,993	120,506
ii) Trade related contingent items	143,191	307,586
iii) Other commitments	-	-
TOTAL	<u>341,184</u>	<u>428,092</u>



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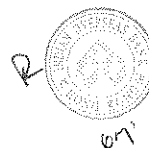
III. Additional information - continued

4 INTERNATIONAL CLAIMS

	Banks	Official Sector	3/31/2023		Others	Total
			Non-Bank Financial Institutions	Private Sector Non-Financial Private Sector		
1 Developed Countries	756	-	-	135	-	891
Of which United Kingdom	30	-	-	-	-	30
Of which United States	708	-	-	114	-	822
Of which Germany	-	-	-	-	-	-
Of which Cyprus	-	-	-	-	-	-
Of which New Zealand	-	-	-	-	-	-
2 Offshore Centres	206	-	-	205	-	411
Of which Singapore	199	-	-	198	-	397
Of which Mauritius	-	-	-	-	-	-
Of which Panama	7	-	-	7	-	14
3 Developing Europe	2	-	-	2	-	4
Of which Turkey	-	-	-	-	-	-
Of which Bulgaria	1	-	-	1	-	2
Of which Russia	1	-	-	1	-	2
4 Caribbean	64	-	-	63	-	127
Of which Chile	37	-	-	37	-	74
Of which Brazil	3	-	-	2	-	5
Of which Haiti	-	-	-	-	-	-
Of which Columbia	17	-	-	17	-	34
5 Developing Africa & Middle East	374	-	-	330	-	704
Of which Egypt	240	-	-	196	-	436
Of which Oman	29	-	-	29	-	58
Of which South Africa	5	-	-	5	-	10
Of which United Arab Emirates	15	-	-	15	-	30
6 Developing Asia-Pacific	2,081	-	-	168	-	2,249
Of which India	1,912	-	-	105	-	2,017
Of which Sri Lanka	-	-	-	1	-	1
Of which Indonesia	9	-	-	9	-	18
Of which Malaysia	36	-	-	36	-	72
Of which Nepal	5	-	-	-	-	5
Of which Bangladesh	79	-	-	1	-	80
Of which Vietnam	9	-	-	9	-	18
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	3,483	-	-	903	-	4,386

	Banks	Official Sector	9/30/2022		Others	Total
			Non-Bank Financial Institutions	Private Sector Non-Financial Private Sector		
1 Developed Countries	552	-	-	159	-	711
Of which United Kingdom	64	-	-	-	-	64
Of which United States	488	-	-	137	-	625
Of which Germany	-	-	-	-	-	-
Of which Cyprus	-	-	-	-	-	-
Of which New Zealand	-	-	-	-	-	-
2 Offshore Centres	174	-	-	197	-	371
Of which Singapore	157	-	-	197	-	354
Of which Mauritius	9	-	-	-	-	9
Of which Panama	8	-	-	-	-	8
3 Developing Europe	-	-	-	2	-	2
Of which Turkey	-	-	-	-	-	-
Of which Bulgaria	-	-	-	1	-	1
Of which Russia	-	-	-	1	-	1
4 Caribbean	1	-	-	61	-	62
Of which Chile	1	-	-	1	-	2
Of which Brazil	-	-	-	37	-	37
Of which Haiti	-	-	-	-	-	-
Of which Columbia	-	-	-	17	-	17
5 Developing Africa & Middle East	121	-	-	1,039	-	1,220
Of which Egypt	121	-	-	901	-	1,022
Of which Oman	-	-	-	29	-	29
Of which South Africa	-	-	-	5	-	5
Of which United Arab Emirates	-	-	-	83	-	83
6 Developing Asia-Pacific	1,429	-	-	148	-	1,577
Of which India	1,348	-	-	65	-	1,413
Of which Sri Lanka	-	-	-	-	-	-
Of which Indonesia	-	-	-	-	-	-
Of which Malaysia	-	-	-	44	-	44
Of which Nepal	4	-	-	2	-	6
Of which Bangladesh	77	-	-	1	-	78
Of which Vietnam	-	-	-	9	-	9
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	2,277	-	-	1,666	-	3,943

International claims are derived according to the location of counter parties on which the ultimate risk lies after taking into account any transfer of risk.



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5. Advances to customers

	<u>3/31/2023</u>	<u>9/30/2022</u>
	HK\$ ('000)	HK\$ ('000)
i) By Sectors		
<u>Loans for use in Hong Kong</u>		
a) Industrial, commercial & financial		
Wholesale and retail trade	-	-
b) Individuals		
For other* business purposes	35	54
For other* private purposes		
c) Others		
Trade Financing	741,014	897,535
<u>Loans for use outside Hong Kong</u>	2,164,787	1,638,222
TOTAL **	<u>2,905,836</u>	<u>2,535,811</u>

* Other than for purchase of residential properties or credit card advances

**The total loans are covered by collateral or other security to the extent of HK\$ 1,914,850 Million as at 31st March 2023 and HK\$ 1,679,607 Million as at 30th September 2022.

ii) By Geographical Areas

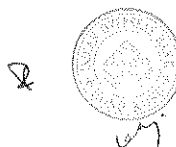
Hong Kong	818,999 *	1,071,716 *
India	1,665,434 **	1,025,538 **
Others	421,403 ***	438,557 ***
TOTAL	<u>2,905,836</u>	<u>2,535,811</u>

* Out of the loans to Hong Kong \$ 82,887 ('000s) as at 31st March 2023 and HKD \$ 201,975 ('000s) as at 30th September 2022 are impaired loans.

** Out of the loans to India \$ NIL ('000s) as at 31st March 2023 and HK\$ NIL ('000s) as at 30th September 2022 are impaired loans.

*** Out of the loans to others HK\$ NIL ('000s) as at 31st March 2023 and HK\$ \$ 195,405 ('000s) as at 30th September 2022 are impaired loans.

Geographical locations are based on the physical location of the borrower. Risk transfer is only made if the claim is guaranteed by a party in a country which is different from the counterparty.



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6. Overdue and Rescheduled Assets of Customers

	31.03.2023				30.09.2022			
	(HK\$'000)				(HK\$'000)			
	Amount	% of total loans & advances to customer	Collateral held	Specific provision made	Amount	% of total loans & advances to customer	Collateral held	Specific provision made
More than 1 months but not more than 3 months	-	-	-	-	95,959	3.78	47,330	17,669
More than 3 months but not more than 6 months	-	-	-	-	-	-	-	-
More than 6 months but not more than one year	56,579	1.95	17,530	21,872	-	-	-	-
More than one year	26,308	0.91	26,308	3,859	106,016	4.18	46,431	24,884

There were other overdue assets to the extent of HK\$ 269,997 ('000s) as at 31st March 2023 and HK\$ 270,015 ('000s) as at 30th September 2022 .

There were rescheduled advances to the extent of HK\$ 195,392 as at 31st March 2023 and HK\$ 195,405 as at 30th September 2022.

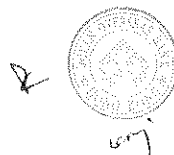
There were no repossessed assets as at 31st March 2023 and 30th September 2022.

7. Overdue and Rescheduled Assets to banks and other Financial Institutions

There were no advances to banks overdue for more than 3 months as at 31st March 2023 and 30th September 2022.

There were no rescheduled advances as at 31st March 2023 and 30th September 2022.

There were no repossessed assets as at 31st March 2023 and 30th September 2022.

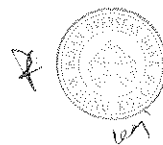


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8 Non-bank Mainland Activities

<u>Type of counterparties</u>	<u>3/31/2023</u> (HK\$'000)			<u>9/30/2022</u> (HK\$'000)		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-	-	-	-
Total	0	0	0	0	0	0
Total assets after provision	5,433,341			5,199,710		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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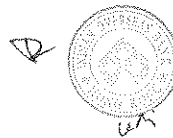
9. Foreign Currency Exposure

The position in a particular currency will be reported if the net position (in absolute terms) constitutes 10% or more of the total net position in all foreign currencies.

	<u>3/31/2023</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	4,178	149	-	4,327
Spot liabilities	(3,627)	(14)	(14)	(3,655)
Forward purchases	182	9	16	207
Forward sales	(733)	(144)	(2)	(879)
Net options	-	-	-	-
Net long (short) position	0	0	0	-

	<u>9/30/2022</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	3,996	104	1	4,101
Spot liabilities	(3,414)	(16)	(20)	(3,450)
Forward purchases	93	0	22	115
Forward sales	(673)	(88)	(1)	(762)
Net options	-	-	-	-
Net long (short) position	2	0	2	4

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies as at 31st March 2023 and 30th September 2022 .



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10. Liquidity

Average Liquidity Maintenance Ratio	Six Months ended 31-03-2023 <u>47.74%</u>	Six Months ended 30-09-2022 <u>87.90%</u>	Six Months ended 31-03-2022 <u>95.76%</u>
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Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the Six months of the financial year computed in accordance with Banking Liquidity Rules.

Average Liquidity Maintenance Ratio	Three Months ended 31-03-2023 <u>46.33%</u>	Three Months ended 31-12-2022 <u>49.14%</u>	Three Months ended 30-09-2022 <u>74.91%</u>
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Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the three months of the financial year computed in accordance with Banking Liquidity Rules.

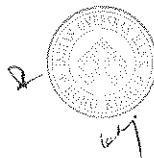
Liquidity Risk Management Framework

The Liquidity risk management of Indian Overseas Bank (IOB), Hong Kong (HK) Branch is part of the IOB Group's Risk Management processes. The objective of Liquidity Risk Management is to ensure that there are sufficient funds to meet contractual and regulatory financial obligations and to undertake new transactions. Liquidity Risk Management is a component of the IOB HK Branch's Asset and Liability Management framework. The Liquidity Risk Management frame comprises of the following:

- Roles and responsibilities, organizational structure for oversight and communications of the IOB's Liquidity Risk
- Operational Liquidity Risk Management;
- Periodic reporting of liquidity positions
- Managing funding sources and access to markets and
- Liquidity contingency plan that establishes indicators to alert senior management to potential liquidity and funding

The Hong Kong Asset and Liability Committee ("ALCO") comprising key members from local management and Treasury, conducts meeting on a regular basis to review the daily liquidity reports and deliberate important liquidity Risk Management matters.

The IOB HK Branch's Liquidity Management Framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as Early Warning Indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO. These triggers may also be alerted on an exceptional basis.



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Liquidity Monitoring

Indian Overseas Bank, Hong Kong Branch manages the operational liquidity by cash flow mismatch analysis under defined business scenarios.

Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans.

Liquidity monitoring is performed daily within a framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

Indian Overseas Bank, Hong Kong Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity Risk Management".

Liquidity Reporting

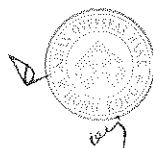
In-house systems and procedures are in place to meet the various reporting requirements. The systems include data from different sources with relevant mapping rules to generate internal and local regulatory reports. Daily cash flow mismatch reports are produced by using contractual cash flows in the balance sheets and placing them into appropriate time basis. The measurement and reporting of liquidity would be on a cumulative cash flow mismatch basis for each currency. The daily reporting regulatory reports for Liquidity Maintenance Ratio are prepared in accordance with the relevant reporting requirements.

Funding Strategy

The liquidity and funding positions of Indian Overseas Bank, Hong Kong Branch is centrally managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets funding, the non-bank customer deposits also form a part of the Branch's overall funding. In order to lengthen the duration of the funding, the Branch obtains intragroup funding at arm's length and borrowing in the money market.

Contingency Planning

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the Indian Overseas Bank Hong Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. The Contingency Funding Plan is discussed in ALCO.



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Liquidity Gap

Contractual Maturity Profile	Total	Next Day	2 to 7 days	8 days to 1 month	>1 month upto 3 months	>3 months upto 6 months	>6 months upto 1 year	>1 year upto 2 years	>2 years upto 3 years	>3 years upto 5 years	Over 5 years	Balancing Figure
1. On Balance Sheet Liabilities												
a. Deposits from non-bank customers	1,994,959	915,128	80,706	130,596	112,727	192,379	561,991	1,432	-	-	-	-
b. Due to Monetary Authorities	-	-	-	-	-	-	-	-	-	-	-	-
c. Due to Banks	1,813,338	47,313	-	313,960	706,410	745,655	-	-	-	-	-	-
d. Capital and Reserves	841,231	-	-	-	-	-	-	-	-	-	-	841,231
e. Other Liabilities	852,546	-	-	-	-	-	-	-	-	-	-	852,546
Total Liabilities	5,502,074	962,441	80,706	444,556	819,137	938,034	561,991	1,432	-	-	-	1,693,777
2. Off Balance Sheet Obligations												
	1,258,892	24,575	8,559	137,697	522,336	236,608	185,926	-	-	-	-	149,191
Total Outflows (1. + 2.)	6,760,966	987,016	89,265	582,253	1,341,473	1,174,642	747,917	1,432	-	-	-	1,836,968
3. On Balance Sheet Assets												
a. Cash Balance	532	-	-	-	-	-	-	-	-	-	-	-
b. Due from Monetary Authorities	57,982	57,982	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	48,061	48,061	-	-	-	-	-	-	-	-	-	-
d. Debt Securities held	685,324	685,324	-	-	-	-	-	-	-	-	-	-
e. Acceptances and Bills of Exchange held	655,082	29,359	910	146,255	55,449	148,162	4,949	-	-	-	-	269,938
f. Loans and Advances to non-bank customers	2,905,836	316,128	63,058	526,436	949,858	537,475	75,472	81,071	81,071	29,334	163,046	82,887
g. Other Assets	1,149,257	-	-	-	-	-	-	-	-	-	-	1,149,257
Total assets	5,502,074	1,137,386	63,968	672,691	1,005,307	685,637	80,421	81,071	81,071	29,334	163,046	1,502,142
4. Off Balance Sheet Claims												
	1,289,554	24,579	8,561	136,084	517,744	235,183	185,460	-	-	-	-	181,943
Total Inflows	6,791,628	1,161,965	72,529	808,775	1,523,051	920,820	265,881	81,071	81,071	29,334	163,046	1,684,085
Contractual Maturity Mismatch												
Cumulative Contractual Maturity Mismatch												
		174,949	(16,736)	226,522	181,578	(233,822)	(482,036)	79,639	81,071	29,334	163,046	841,231
		174,949	158,213	384,735	566,313	312,491	(169,545)	(89,906)	(8,835)	20,499	183,545	852,546

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11. Remuneration System

The senior Management and the key personnel of the branch are Bank's officers from India, the remuneration package is on the lines decided by the Working Group of the Standing Committee by the Government of India, Ministry of Finance (Banking Division). The Standing Committee has been mandated to standardize the remuneration package to be paid to all India based officers of Indian public sector banks operating in various overseas centers including Hong Kong. The Committee meets at periodic intervals to review/revise the remuneration package taking into account cost of living, market situation, etc.

Remuneration of Senior Management and Key Personnel

Information on the remuneration for the Bank's senior management and key personnel is set out below:

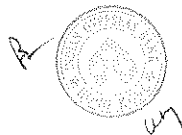
(i) Amount of remuneration for the six months ended 31st March 2022.

	<u>HK\$</u>	<u>Beneficiaries</u>
Fixed remuneration	597,793	3
Variable remuneration	0	0
Total	<u>597,793</u>	<u>3</u>

ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 31st March 2023.

and

iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the six months ended 31st March 2023.



INDIAN OVERSEAS BANK, HONG KONG BRANCH
DISCLOSURE STATEMENT
SECTION B - BANK INFORMATION CONSOLIDATED BASIS

1. Capital and Capital Adequacy

	<u>3/31/2023</u> HK\$('000s)	<u>3/31/2022</u> HK\$('000s)
<u>i) Capital</u>		
Shareholders' Funds	<u>24,134,645*</u>	<u>23,760,733**</u>
<u>ii) Capital Adequacy Ratio***</u>	<u>16.10%</u>	<u>13.83%</u>

***Capital Adequacy Ratio is calculated in accordance with the requirements of Reserve Bank of India.

2. Other financial information

Total Assets	299,733,289*	309,273,936**
Total Liabilities	275,598,643*	285,513,192**
Total Advances	170,100,377*	149,011,901**
Total Customer Deposits	<u>249,231,708*</u>	<u>270,825,331**</u>
	Year Ended <u>3/31/2023</u>	Year Ended <u>3/31/2022</u>
Pre-tax Profit / Loss	<u>846,315*</u>	<u>620,031**</u>

*Indian Rupee converted to HK\$ @ 10.4675 (31st March 2023)

**Indian Rupee converted to HK\$ @ 9.6800 (31st March 2022)

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of Indian Overseas Bank , Hong Kong Branch for the six months ended 31st March 2023. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.


R. Vaidyanathan
Chief Executive
Indian Overseas Bank
Hong Kong

