

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

I. Profit and Loss Account

For the six months ended 30th September 2019

	<u>30-09-19</u>		<u>30-09-18</u>
	(HK \$'000)		(HK \$'000)
<u>INCOME</u>			
Interest income	92,470		141,168
Interest expenses	<u>(58,281)</u>		<u>(112,674)</u>
Net interest income	34,189		28,494
<u>Other Operating Income</u>			
Gross fees and commission income(Expenses NIL)	11,898		12,399
Gains less losses from dealings in foreign currencies	1,794		6,100
Gains less losses from trading in securities	14,575		16,073
Others	<u>23,140</u>		<u>10,319</u>
Total Operating Income	85,596		73,385
<u>EXPENSES</u>			
<u>Operating Expenses</u>			
Staff expenses	4,159		6,423
Rent, taxes and lighting	3,666		4,303
Other expenses	<u>4,981</u>	<u>12,806</u>	<u>7,940</u>
			<u>18,666</u>
Operating Profit before Impairment Losses	72,790		54,719
Impairment losses and provisions for impaired loans and receivables			
- Collective Provision	3,190		(31,519)
- Specific Provision	<u>(73,475)</u>	<u>(70,285)</u>	<u>(292,672)</u>
Provision for Investments		<u>(2,758)</u>	<u>(2,648)</u>
Profit before Taxation	(253)		(272,120)
Taxation Expense	309		-
Profit after Taxation	<u>56</u>		<u>(272,120)</u>



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II. Balance Sheet

As at 30th September 2019

	<u>30-09-19</u>		<u>31-03-19</u>
	(HK\$'000)		(HK\$'000)
ASSETS			
1 Cash and balances with banks	179,218		188,405
2 Placement with banks maturing between one and twelve months	-		-
3 Amount due from overseas offices	305,951		15,934
4 Trade Bills	653,564	641,713	
Collective Provisions	(3,466)	(3,258)	
Specific Provisions	<u>(121,850)</u>	<u>(48,819)</u>	589,636
5 Loans and Receivables		2,601,604	
Advances to customers	2,256,569		
Advances to banks			
Accrued interest and other accounts	1,482,504	1,273,968	
Provision for impaired loans and receivables - collective	(21,514)	(25,152)	
Provision for impaired loans and receivables - specific	<u>(50,077)</u>	<u>(49,467)</u>	3,800,953
6 Investment Securities	1,129,669	1,537,450	
Specific Provisions	(4,715)	<u>(2,714)</u>	1,534,736
7 Property, plant and equipment	184,387		227,875
Total Assets	<u><u>5,990,240</u></u>		<u><u>6,357,539</u></u>
LIABILITIES			
8 Deposits and balances of banks	214		50
9 Deposits from customers			
Demand deposits and current accounts	454,543	507,364	
Savings deposits	23,637	26,702	
Time, call and notice deposits	<u>1,247,436</u>	<u>1,593,843</u>	2,127,909
10 Negotiable Debt Instruments	-		-
11 Amount due to overseas offices	1,960,557		2,121,574
12 Other liabilities	2,302,849		2,106,482
13 Other Provisions	1,004		1,524
Total Liabilities	<u><u>5,990,240</u></u>		<u><u>6,357,539</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 30th September 2019 and 31st March 2019.

There were impaired loans and advances to other customers to the extent of HK\$ 94.467 Million as at 30th September 2019 and 87.385 Million as at 31st March 2019.

	<u>30-09-19</u> HK\$ '000	<u>31-03-19</u> HK\$ '000
<u>2. Derivatives</u>		
a) Notional Amount		
i) Exchange rate contracts	1,534,612	1,370,681
ii) Interest rate contracts	37,637	74,183
TOTAL	<u>1,572,249</u>	<u>1,444,864</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	1,727	969
ii) Interest rate contracts	6	13
TOTAL	<u>1,733</u>	<u>982</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>30-09-19</u> HK\$ '000	<u>31-03-19</u> HK\$ '000
Notional Amount		
i) Direct credit substitutes	184,022	137,627
ii) Trade related contingent items	237,861	324,253
iii) Other commitments	-	-
TOTAL	<u>421,883</u>	<u>461,880</u>



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III. Additional Information - continued

4 INTERNATIONAL CLAIMS

	Banks	Official Sector	30-09-19		Others	Total
			Non-Bank	Non-Bank		
			Financial Institutions	Non-Financial Private Sector		
HK \$ Million						
1 Developed Countries	893	-	-	55	-	948
Of which United Kingdom	90	-	-	-	-	90
Of which United States	803	-	-	29	-	832
Of which Cyprus	-	-	-	22	-	22
Of which Slovakia	-	-	-	4	-	4
2 Offshore Centres	306	-	-	527	-	833
Of which Panama	-	-	-	6	-	6
Of which Singapore	306	-	-	520	-	826
3 Developing Europe	-	-	-	20	-	20
Of which Bulgaria	-	-	-	14	-	14
Of which Czech Republic	-	-	-	6	-	6
4 Developing Latin America & Caribbean	2	-	-	10	-	12
Of which Brazil	-	-	-	3	-	3
Of which Chile	1	-	-	-	-	1
Of which Colombia	-	-	-	4	-	4
Of which Mexico	-	-	-	3	-	3
Of which Peru	1	-	-	-	-	1
5 Developing Africa & Middle East	-	-	-	399	-	399
Of which Egypt	-	-	-	291	-	291
Of which Oman	-	-	-	29	-	29
Of which South Africa	-	-	-	12	-	12
Of which United Arab Emirates	-	-	-	44	-	44
6 Developing Asia-Pacific	37	-	-	533	-	570
Of which India	37	-	-	209	-	246
Of which Indonesia	-	-	-	186	-	186
Of which Malaysia	-	-	-	108	-	108
Of which Vietnam	-	-	-	29	-	29
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	1,238	-	-	1,544	-	2,782

	Banks	Official Sector	31-03-19		Others	Total
			Non-Bank	Non-Bank		
			Financial Institutions	Non-Financial Private Sector		
HK \$ Million						
1 Developed Countries	1,370	-	-	112	-	1,482
Of which United Kingdom	87	-	-	-	-	87
Of which United States	1,267	-	-	75	-	1,342
Of which Germany	10	-	-	9	-	19
Of which Cyprus	-	-	-	20	-	20
2 Offshore Centres	-	-	-	709	-	709
Of which Singapore	-	-	-	470	-	470
Of which Mauritius	-	-	-	236	-	236
3 Developing Europe	-	-	-	20	-	20
Of which Czech Republic	-	-	-	16	-	16
4 Developing Latin America & Caribbean	1	-	-	-	-	1
Of which Chile	1	-	-	-	-	1
5 Developing Africa & Middle East	-	-	-	358	-	358
Of which Egypt	-	-	-	291	-	291
Of which Oman	-	-	-	29	-	29
Of which South Africa	-	-	-	16	-	16
Of which United Arab Emirates	-	-	-	13	-	13
6 Developing Asia-Pacific	109	-	-	611	-	720
Of which India	90	-	-	222	-	312
Of which Sri Lanka	16	-	-	-	-	16
Of which Indonesia	-	-	-	197	-	197
Of which Malaysia	-	-	-	185	-	185
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	1,480	-	-	1,810	-	3,290

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>30-09-19</u> HK\$ ('000)	<u>31-03-19</u> 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	6,572	15,765
For other* private purposes		
c) Others		
Trade Financing	1,266,327	1,303,972
<u>Loans for use outside Hong Kong</u>	983,670	1,281,867
TOTAL **	<u>2,256,569</u>	<u>2,601,604</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\$ 1,119.508 Million as at 31st March 2019 and HK\$ 1,149.700 Million as at 31st March 2019.

ii) By Geographical Areas

Hong Kong	1,272,899 *	1,319,737 *
India	184,234 **	200,934 **
Others	799,437 ***	1,080,933 ***
TOTAL	<u>2,256,570</u>	<u>2,601,604</u>

* Out of the loans to Hong Kong \$ 28,038 ('000s) as at 30th September 2019 and \$ 20,880 ('000s) as at 31st March 2019 are impaired loans.

** Out of the loans to India HK \$ NIL ('000s) as at 30th September 2019 and HK \$ NIL ('000s) as at 31st March 2019 are impaired loans.

*** Out of the loans to others \$ 66,429 ('000s) as at 30th September 2019 and \$ 66,505 ('000s) as at 31st March 2019 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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III. Additional Information - continued

6. Overdue and Rescheduled Assets of Customers

	30.09.2019 (HK\$'000)				31.03.2019 (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 3 months but not more than 6 months	8,318	0.37	-	1,664	-	-	-	-
More than 6 months but not more than one year	-	-	-	-	-	-	-	-
More than one year	86,149	3.82	70,028	48,252	87,385	3.36	69,025	49,445

There were other overdue assets to the extent of HK\$ 11,983 ('000) as at 30th September 2019 and HK\$ 252,318 ('000s) as at 31st March 2019.

There were rescheduled advances to the extent of HK\$ 0 as at 30th September 2019 and HK\$ 0 as at 31st March 2019.

There were no repossessed assets as at 30th September 2019 and 31st March 2019.

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 30th September 2019 and as at 31st March 2019.

There were no rescheduled advances as at 30th September 2019 and as at 31st March 2019.

There were no repossessed assets as at 30th September 2019 and as at 31st March 2019.



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III. Additional Information - continued

8 Non-bank Mainland Activities

<u>Type of counterparties</u>	<u>30-09-19</u> <u>(HK\$'000)</u>			<u>31-03-19</u> <u>(HK\$'000)</u>		
	<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	5,990,240			6,357,539		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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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.

	30-09-19			Total
	(HK\$ Million)			
	US\$	Euro	GBP	
Spot assets	4,129	34	4	4,167
Spot liabilities	(3,695)	(12)	(17)	(3,724)
Forward purchases	169	10	13	192
Forward sales	(599)	(32)	-	(631)
Net options	-	-	-	-
Net long (short) position	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>

	31-03-19			Total
	(HK\$ Million)			
	US\$	Euro	GBP	
Spot assets	4,595	67	2	4,664
Spot liabilities	(4,173)	(17)	(15)	(4,205)
Forward purchases	132	17	13	162
Forward sales	(555)	(69)	-	(624)
Net options	-	-	-	-
Net long (short) position	<u>(1)</u>	<u>(2)</u>	<u>0</u>	<u>(3)</u>

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies as at 30th September 2019 and 31st March 2019.



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III. Additional Information - continued

10. Liquidity

Average Liquidity Maintenance Ratio	Six Months ended 30-09-2019 <u>105.76%</u>	Six Months ended 31-03-2019 <u>108.35%</u>	Six Months ended 30-09-2018 <u>108.19%</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 30-09-2019 <u>101.56%</u>	Three Months ended 30-06-2019 <u>109.96%</u>	Three Months ended 31-03-2019 <u>108.57%</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	>3 months upto 6	>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	1,725,616	479,374	16,295	277,133	216,057	326,078	410,679	-	-	-	-	-
b. Due to Monetary Authorities	-	-	-	-	-	-	-	627,280	784,100	548,870	-	-
c. Due to Banks	1,960,771	521	-	-	-	-	-	-	-	-	-	-
d. Capital and Reserves	929,035	-	-	-	-	-	-	-	-	-	-	929,035
e. Other Liabilities	1,576,439	-	-	-	-	-	-	-	-	-	-	1,576,439
Total liabilities	6,191,861	479,895	16,295	277,133	216,057	326,078	410,679	627,280	784,100	548,870	-	2,505,474
2. Off Balance Sheet Obligations												
	1,190,053	1,739	151,771	111,014	229,605	332,607	125,456	-	-	-	-	237,861
Total Outflows (1. + 2.)	7,381,914	481,634	168,066	388,147	445,662	658,685	536,135	627,280	784,100	548,870	-	-
3. On Balance Sheet Assets												
a. Cash Balance	1,001	1,001	-	-	-	-	-	-	-	-	-	-
b. Due from Monetary Authorities	101,457	101,457	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	382,711	76,912	148,879	156,820	-	-	-	-	-	-	-	-
d. Debt Securities held	1,129,689	1,129,689	-	-	-	-	-	-	-	-	-	-
e. Acceptances and Bills of Exchange held	653,564	86,161	31,590	107,103	105,614	53,060	-	-	-	-	-	270,036
f. Loans and Advances to non-bank customers	2,258,569	516,446	37,356	189,988	379,588	195,285	71,697	151,523	138,468	173,945	307,806	94,467
g. Other Assets	1,666,890	-	-	-	-	-	-	-	-	-	-	1,666,890
Total assets	6,191,861	1,911,646	217,925	453,911	485,202	248,345	71,697	151,523	138,468	173,945	307,806	2,031,393
4. Off Balance Sheet Claims												
	1,188,325	1,742	151,619	109,980	229,636	332,078	125,409	-	-	-	-	237,861
Total Inflows	7,380,186	1,913,388	369,544	563,891	714,838	580,423	197,106	151,523	138,468	173,945	307,806	2,269,254
Contractual Maturity Mismatch												
		1,431,754	201,478	175,744	269,176	(78,262)	(339,029)	(475,757)	(645,632)	(374,925)	307,806	
Cumulative Contractual Maturity Mismatch		1,431,754	1,633,232	1,808,976	2,078,152	1,999,890	1,660,861	1,185,104	539,472	164,547	472,353	



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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 30th September 2019.

	<u>HK\$</u>	<u>Beneficiaries</u>
Fixed remuneration	324,374	2
Variable remuneration	0	0
Total	<u>324,374</u>	<u>2</u>

ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 30th September 2019.

and

iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the six months ended 30th September 2019.



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SECTION B - BANK INFORMATION CONSOLIDATED BASIS

1. Capital and Capital Adequacy

	<u>31-03-19</u> HK\$('000s)	<u>31-03-18</u> HK\$('000s)
<u>i) Capital</u>		
Shareholders' Funds	<u>18,569,668*</u>	<u>15,983,119**</u>
<u>ii) Capital Adequacy Ratio***</u>	<u>10.21%</u>	<u>9.25%</u>

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

2. Other financial information

Total Assets	283,776,980*	298,576,893**
Total Liabilities	265,208,263*	282,576,893**
Total Advances	150,508,093*	159,528,983**
Total Customer Deposits	<u>252,592,599*</u>	<u>261,085,864**</u>
	<u>Year Ended</u> <u>31-03-19</u>	<u>Year Ended</u> <u>31-03-18</u>
Pre-tax Profit (Loss)	<u>(6,765,653)*</u>	<u>(7,513,159)**</u>

*Indian Rupee converted to HK\$ @ 8. 8100 (31st March 2019)

**Indian Rupee converted to HK\$ @ 8. 3050 (31st March 2018)

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of Indian Overseas Bank , Hong Kong Branch for the year ended 30th September 2019. 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

Naresh Kumar Parihar
 Chief Executive
 Indian Overseas Bank
 Hong Kong

