

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

**I. Profit and Loss Account**

**For the Half-Year ended 30th Sep 2022**

	<u>9/30/2022</u> (HK \$'000)	<u>9/30/2021</u> (HK \$'000)
<b><u>INCOME</u></b>		
Interest income	47,243	46,410
Interest expenses	<u>(27,082)</u>	<u>(14,593)</u>
Net interest income	20,161	31,817
 <b><u>Other Operating Income</u></b>		
Gross fees and commission income(Expenses NIL)	12,334	10,039
Gains less losses from non-trading in foreign currencies	1,900	1,885
Gains less losses from non-trading in securities	3,817	5,914
Others	<u>4,447</u>	<u>6,823</u>
<b>Total Operating Income</b>	<b>42,659</b>	<b>56,478</b>
 <b><u>EXPENSES</u></b>		
<b><u>Operating Expenses</u></b>		
Staff expenses	4,473	4,222
Rent, taxes and lighting	3,256	3,394
Other expenses	<u>5,511</u>	<u>5,942</u>
Operating Profit before Impairment Losses	29,419	42,920
 Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	(745)	(2,300)
- Specific Provision	<u>(47,550)</u>	<u>(16,405)</u>
Provision for Investments	<u>(2,379)</u>	<u>(2,046)</u>
<b>Profit before Taxation</b>	<b>(21,255)</b>	<b>22,169</b>
 <b>Taxation Expense</b>		
	-	-
<b>Profit after Taxation</b>	<b><u>(21,255)</u></b>	<b><u>22,169</u></b>



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

**II. Balance Sheet**

**As at 30th Sep 2022**

	<u>9/30/2022</u>	<u>3/31/2022</u>
	(HK\$'000)	(HK\$'000)
<b>ASSETS</b>		
1 Cash and balances with banks	174,853	182,086
2 Placement with banks maturing between one and twelve months	-	-
3 Amount due from overseas offices	157,039	688,910
4 Trade Bills	792,597	890,440
Collective Provision	(2,481)	(5,028)
Specific Provision	<u>(36,366)</u>	<u>(4,452)</u>
5 Loans and Receivables		
Advances to customers	2,535,811	2,655,659
Advances to banks		
Accrued interest and other accounts	879,504	713,796
Provision for impaired loans and receivables - collective	<u>(15,456)</u>	<u>(18,253)</u>
Provision for impaired loans and receivables - specific	<u>(42,553)</u>	<u>(21,070)</u>
6 Investment Securities & Equity	579,788	1,147,699
Specific Provision	(3,306)	(1,881)
7 Property, plant and equipment	180,280	182,550
<b>Total Assets</b>	<u><u>5,199,710</u></u>	<u><u>6,410,456</u></u>
<b>LIABILITIES</b>		
8 Deposits and balances of banks	424,190	328,705
9 Deposits from customers		
Demand deposits and current accounts	713,728	780,766
Savings deposits	45,177	33,424
Time, call and notice deposits	<u>865,313</u>	<u>827,311</u>
10 Negotiable Debt Instruments	-	-
11 Amount due to overseas offices	1,605,477	3,036,613
12 Other liabilities	1,545,825	1,403,637
13 Other Provisions	-	-
<b>Total Liabilities</b>	<u><u>5,199,710</u></u>	<u><u>6,410,456</u></u>



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

**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 2022 and 31st March 2022.

There were impaired loans and advances to other customers to the extent of HK\$ 397.380 Million as at 30th September 2022 and HK\$ 304.133 Million as at 31st March 2022 .

	<u>9/30/2022</u> HK\$ '000	<u>3/31/2022</u> HK\$ '000
<b><u>2. Derivatives</u></b>		
a) Notional Amount		
i) Exchange rate contracts	1,524,781	1,482,565
ii) Interest rate contracts	-	-
TOTAL	<u>1,524,781</u>	<u>1,482,565</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	1,187	1,462
ii) Interest rate contracts	-	-
TOTAL	<u>1,187</u>	<u>1,462</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>9/30/2022</u> HK\$ '000	<u>3/31/2022</u> HK\$ '000
Notional Amount		
i) Direct credit substitutes	120,506	80,165
ii) Trade related contingent items	307,586	181,943
iii) Other commitments	-	-
TOTAL	<u>428,092</u>	<u>262,108</u>



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

**III. Additional Information - continued**

**4 INTERNATIONAL CLAIMS**

	Banks	Official Sector	9/30/2022		Others	Total
			Non-Bank Private Sector			
			Non-Bank Financial Institutions	Non-Financial Private Sector		
			HK \$ Million			
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	-	-	1,099	-	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

	Banks	Official Sector	3/31/2022		Others	Total
			Non-Bank Private Sector			
			Non-Bank Financial Institutions	Non-Financial Private Sector		
			HK \$ Million			
1 Developed Countries	1,011	-	-	245	-	1,256
Of which United Kingdom	105	-	-	78	-	183
Of which United States	885	-	-	167	-	1,052
Of which Germany	3	-	-	-	-	3
Of which Cyprus	-	-	-	-	-	-
Of which New Zealand	-	-	-	-	-	-
2 Offshore Centres	725	-	-	216	-	941
Of which Singapore	704	-	-	209	-	913
Of which Mauritius	21	-	-	-	-	21
Of which Panama	-	-	-	7	-	7
3 Developing Europe	-	-	-	2	-	2
Of which Turkey	-	-	-	-	-	-
Of which Bulgaria	-	-	-	1	-	1
Of which Russia	-	-	-	1	-	1
Developing Latin America &						
4 Caribbean	-	-	-	64	-	64
Of which Chile	-	-	-	3	-	3
Of which Brazil	-	-	-	39	-	39
Of which Haiti	-	-	-	-	-	-
Of which Columbia	-	-	-	17	-	17
5 Developing Africa & Middle East	-	-	-	344	-	344
Of which Egypt	-	-	-	196	-	196
Of which Oman	-	-	-	29	-	29
Of which South Africa	-	-	-	-	-	-
Of which United Arab Emirates	-	-	-	76	-	76
6 Developing Asia-Pacific	1,456	-	-	292	-	1,748
Of which India	1,397	-	-	74	-	1,471
Of which Sri Lanka	-	-	-	133	-	133
Of which Indonesia	-	-	-	-	-	-
Of which Malaysia	-	-	-	44	-	44
Of which Nepal	17	-	-	3	-	20
Of which Bangladesh	42	-	-	-	-	42
Of which Vietnam	-	-	-	21	-	21
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	3,192	-	-	1,163	-	4,355

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.



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

**III. Additional Information - continued**

**5. Advances to customers**

	<u>9/30/2022</u>	<u>3/31/2022</u>
<u>i) By Sectors</u>	HK\$ ('000)	HK\$ ('000)
<u>Loans for use in Hong Kong</u>		
a) Industrial, commercial & financial		
Wholesale and retail trade	-	-
b) Individuals		
For other* business purposes	-	-
For other* private purposes	54	-
c) Others		
Trade Financing	897,535	933,469
<u>Loans for use outside Hong Kong</u>	1,638,222	1,722,190
<b>TOTAL **</b>	<b><u>2,535,811</u></b>	<b><u>2,655,659</u></b>

\* 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\$ 1,679.607 as at 30th September 2022 and HK\$ 1,755.250 Million as at 31st March 2022.

ii) By Geographical Areas

Hong Kong	1,071,716 *	1,033,257 *
India	1,025,538 **	1,047,016 **
Others	438,557 ***	575,386 ***
<b>TOTAL</b>	<b><u>2,535,811</u></b>	<b><u>2,655,659</u></b>

\* Out of the loans to Hong Kong \$ 201,975 ('000s) as at 30th September 2022 and HKD \$ 46,261 ('000s) as at 31st March 2022 are impaired loans.

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

\*\*\* Out of the loans to others HK\$ \$ 195,405 ('000s) as at 30th September 2022 and HK\$ 257,872 ('000s) as at 31st March 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.



67

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

**III. Additional Information - continued**

**6. Overdue and Rescheduled Assets of Customers**

	30.09.2022				31.03.2022			
	(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	-	-	-	-	9,085	0.34	9,000	186
More than one year	106,016	4.18	46,431	24,884	99,724	3.76	36,821	20,884

There were other overdue assets to the extent of HK\$ 270,015 ('000s) as at 30th September 2022 and HK\$ 123,402 ('000s) as at 31st March 2022 .

There were rescheduled advances to the extent of HK\$ 195,405 ('000s) as at 30th September 2022 and HK\$ 195,324 ('000s) as at 31st March 2022 .

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

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

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



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

**III. Additional Information - continued**

**8 Non-bank Mainland Activities**

<u>Type of counterparties</u>	<u>9/30/2022</u> (HK\$'000)			<u>3/31/2022</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	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total assets after provision	5,199,710			6,410,456		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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

**III. Additional Information - continued**

**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>9/30/2022</u>			Total
	(HK\$ Million)			
	US\$	Euro	GBP	
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	<u>2</u>	<u>0</u>	<u>2</u>	<u>4</u>

	<u>3/31/2022</u>			Total
	(HK\$ Million)			
	US\$	Euro	GBP	
Spot assets	5,329	68	3	5,400
Spot liabilities	(4,879)	(21)	(16)	(4,916)
Forward purchases	146	0	13	159
Forward sales	(597)	(47)	-	(644)
Net options	-	-	-	-
Net long (short) position	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>(1)</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 2022 and 31st March 2022 .





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

**III. Additional Information - continued**

**10. Liquidity**

	Six Months ended 30-09-2022	Six Months ended 31-03-2022	Six Months ended 30-09-2021
Average Liquidity Maintenance Ratio	<u>87.90%</u>	<u>95.76%</u>	<u>92.13%</u>

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.

	Three Months ended 30-09-2022	Three Months ended 30-06-2022	Three Months ended 31-03-2022
Average Liquidity Maintenance Ratio	<u>74.91%</u>	<u>100.88%</u>	<u>84.70%</u>

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.



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

**III. Additional Information - continued**

**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.



67

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

**III. Additional Information - continued**

**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
<b>1. On Balance Sheet Liabilities</b>												
a. Deposits from non-bank customers	1,624,218	764,769	51,686	123,612	156,240	212,196	315,597	118	-	-	-	-
b. Due to Monetary Authorities	-	-	-	-	-	-	-	-	-	-	-	-
c. Due to Banks	2,029,667	145,787	-	156,990	1,522,803	204,087	-	-	-	-	-	815,162
d. Capital and Reserves	815,162	-	-	-	-	-	-	-	-	-	-	830,825
e. Other Liabilities	830,825	-	-	-	-	-	-	-	-	-	-	830,825
<b>Total liabilities</b>	<b>5,299,872</b>	<b>910,556</b>	<b>51,686</b>	<b>280,602</b>	<b>1,679,043</b>	<b>416,283</b>	<b>315,597</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,645,987</b>
<b>2. Off Balance Sheet Obligations</b>												
	1,191,076	23,313	21,449	95,633	561,485	170,846	10,764	-	-	-	-	307,586
<b>Total Outflows (1. + 2.)</b>	<b>6,490,948</b>	<b>933,869</b>	<b>73,135</b>	<b>376,235</b>	<b>2,240,528</b>	<b>587,129</b>	<b>326,361</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3. On Balance Sheet Assets</b>												
a. Cash Balance	794	794	-	-	-	-	-	-	-	-	-	-
b. Due from Monetary Authorities	43,750	43,750	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	287,348	130,358	-	156,990	-	-	-	-	-	-	-	-
d. Debt Securities held	536,023	536,023	-	-	-	-	-	-	-	-	-	-
e. Acceptances and Bills of Exchange held	792,597	36,240	4,590	50,384	263,913	114,360	53,095	-	-	-	-	270,015
f. Loans and Advances to non-bank customers	2,535,811	362,621	90,839	276,740	583,250	487,533	145,885	100,832	100,831	-	-	397,380
g. Other Assets	1,103,549	-	-	-	-	-	-	-	-	-	-	1,103,549
<b>Total assets</b>	<b>5,299,872</b>	<b>1,099,686</b>	<b>95,429</b>	<b>327,124</b>	<b>1,004,153</b>	<b>601,893</b>	<b>198,980</b>	<b>100,832</b>	<b>100,831</b>	<b>-</b>	<b>-</b>	<b>1,770,944</b>
<b>4. Off Balance Sheet Claims</b>												
	1,189,889	23,291	21,448	94,540	562,724	171,114	9,186	-	-	-	-	307,586
<b>Total Inflows</b>	<b>6,489,761</b>	<b>1,122,977</b>	<b>116,877</b>	<b>421,664</b>	<b>1,566,877</b>	<b>773,007</b>	<b>208,166</b>	<b>100,832</b>	<b>100,831</b>	<b>-</b>	<b>-</b>	<b>2,078,530</b>
<b>Contractual Maturity Mismatch</b>												
<b>Cumulative Contractual Maturity Mismatch</b>												
	189,108	189,108	43,742	45,429	(673,651)	185,878	(118,195)	100,714	100,831	-	-	-
	189,108	189,108	232,850	278,279	(395,372)	(209,494)	(327,689)	(226,975)	(126,144)	(126,144)	(126,144)	(126,144)



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

**III. Additional Information - continued**

**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 2022.

	<u>HK\$</u>	<u>Beneficiaries</u>
Fixed remuneration	450,138	3
Variable remuneration	0	0
Total	<u>450,138</u>	<u>3</u>

ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 30th September 2022.

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 2022.



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

**1. Capital and Capital Adequacy**

	<u>3/31/2022</u> HK\$('000s)	<u>3/31/2021</u> HK\$('000s)
<b><u>i) Capital</u></b>		
Shareholders' Funds	23,760,733*	18,016,810**
<b><u>ii) Capital Adequacy Ratio***</u></b>	<u>13.83%</u>	<u>15.32%</u>

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

**2. Other financial information**


Total Assets	309,273,936*	291,345,401**
Total Liabilities	285,513,192*	273,328,591**
Total Advances	149,011,901*	135,800,797**
Total Customer Deposits	270,825,331*	255,489,942**
	Year Ended <u>3/31/2022</u>	Year Ended <u>3/31/2021</u>
Pre-tax Profit / Loss	<u>620,031*</u>	<u>365,391**</u>

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

\*\*Indian Rupee converted to HK\$ @ 9.4050 ( 31st March 2021)

**Declaration of Chief Executive Officer**

We have prepared the financial disclosure statement of Indian Overseas Bank , Hong Kong Branch for the six months ended 30th September 2022. 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.

  
 PL Ramanathan  
 Chief Executive  
 Indian Overseas Bank  
 Hong Kong

