



Hong Kong Branch

a banking corporation (having limited liability)
incorporated in the State of California in the United States of America

**Cathay Bank
Hong Kong Branch**

Banking Disclosure Statement

December 31, 2021

(Unaudited)

Hong Kong Branch Banking Disclosure Statement as of December 31, 2021

Principal activities

The Branch provides a range of banking, financial and related services.

Chief Executive's Declaration of Compliance

I certify that the information disclosed in this statement is prepared in compliance with the Banking (Disclosure) Rules made under section 60A of the Banking Ordinance and, to the best of my knowledge and belief, it is not false or misleading in any material respect.



Tony Chi-Chiu Wong
Senior Vice President & Chief Executive
Hong Kong Branch

March 23, 2022

Disclosure Statement Available to The Public

Copies of the Disclosure Statement may be obtained from the reception of Cathay Bank, Hong Kong Branch on 3008, 30/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

A copy of the Disclosure Statement has been lodged with the Hong Kong Monetary Authority's Public Registry and is available on the website <https://www.cathaybank.com/cathay-general/financial-information/regulatory-disclosures> for public inspection.

Key Financial Information Disclosure Statement
(Unaudited)

Section A - Hong Kong Branch Information

1. Income statement

	For the year ended Dec 31, 2021	For the year ended Dec 31, 2020
	HK\$000	HK\$000
Interest income	56,029	91,247
Interest expense	(6,229)	(27,040)
Net interest income	49,800	64,207
Fees and commission income	6,136	5,534
Fees and commission expense	(461)	(426)
Net fees and commission income	5,675	5,108
Gains less losses arising from trading in foreign currencies	0	0
Gains less losses arising from non-trading in foreign currencies	5,538	1,402
Gains less losses on securities held for trading purposes	0	0
Gains less losses from the disposal of property, plant and equipment and investment properties	(5)	0
Other operating income	0	0
Total operating income before impairment losses and provisions	61,008	70,717
Impairment losses and provisions for impaired loans and receivables	(73,570)	(84,220)
Net operating income / (expense)	(12,562)	(13,503)
Staff and rental expenses	(31,512)	(32,996)
Other expenses	(12,290)	(12,078)
Operating expenses	(43,802)	(45,074)
Profit / (Loss) before taxation	(56,364)	(58,577)
Tax expense	0	(5)
Profit / (Loss) after taxation	(56,364)	(58,582)

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Section A - Hong Kong Branch Information

2. Balance sheet

	Dec 31, 2021	Jun 30, 2021
	HK\$000	HK\$000
ASSETS		
Cash and balances with banks (except those included in amount due from overseas offices)	98,927	57,497
Placements with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	0	0
Amount due from overseas offices	1,253,804	998,711
Trade bills	0	0
Certificates of deposit held	0	0
Loans and advances to bank	0	0
Loans and advances to customers (net of provisions)	2,126,237	2,099,772
Investment securities		
- Available-for-sale securities	152,327	154,680
- Held-to-maturity securities	0	0
Property, plant and equipment and investment properties	7,047	7,432
Other assets	136,898	65,910
Total assets	3,775,240	3,384,002
LIABILITIES		
Deposits and balances from banks (except those included in amount due to overseas offices)	0	0
Deposits from customers		
- demand deposits and current accounts	162,945	205,259
- savings deposits	368,634	611,750
- time, call and notice deposits	1,268,238	866,809
	1,799,817	1,683,818
Amount due to overseas offices	1,991,498	1,717,292
Other liabilities	(16,075)	(17,108)
Total liabilities	3,775,240	3,384,002

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Section A - Hong Kong Branch Information

3. Additional balance sheet information

(a) Loans and advances to customers

	Dec 31, 2021	Jun 30, 2021
	HK\$000	HK\$000
Gross amount of loans and advances to customers by countries or geographical segments after taking into account any recognized risk transfer		
- Hong Kong	1,805,267	1,853,917
- China	116,949	81,531
- British Virgin Islands	100,558	0
- Singapore	77,966	88,132
- Cayman Islands	47,616	101,777
	<u>2,148,356</u>	<u>2,125,357</u>
Provisions for impaired loans and advances		
- specific provisions	0	0
- collective provisions	(22,119)	(25,585)
	<u>(22,119)</u>	<u>(25,585)</u>
	<u>2,126,237</u>	<u>2,099,772</u>
Provisions made by the head office of Cathay Bank against the exposure of Hong Kong Branch as follows:		
- specific provisions	0	0
- collective provisions	0	0
	<u>0</u>	<u>0</u>
Gross value of assets against which specific provisions have been made	<u>0</u>	<u>0</u>

(b) Overdue loans and advances to customers

Gross amount of loans and advances to customers which have been overdue for more than three months and their expression as a percentage of its total amount of loans and advances to customers are as follows:

	Dec 31, 2021		Jun 30, 2021	
	HK\$000	%	HK\$000	%
Hong Kong:				
- more than 3 months but not more than 6 months	0	0.00	0	0.00
- more than 6 months but not more than one year	0	0.00	17,446	0.82
- more than one year	7,020	0.33	0	0.00
	<u>7,020</u>	<u>0.33</u>	<u>17,446</u>	<u>0.82</u>
			Dec 31, 2021	Jun 30, 2021
			HK\$000	HK\$000
- specific provisions			0	0
- covered portion of overdue loans and advances			0	0
- uncovered portion of overdue loans and advances			7,020	17,446
- current market value of collateral held against the covered portion of overdue loans and advances			<u>0</u>	<u>0</u>

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(c) Impaired loans and advances to customers

	<u>Dec 31, 2021</u>	<u>Jun 30, 2021</u>
	HK\$000	HK\$000
Gross impaired loans and advances	26,597	17,446
Specific provisions	0	0
Net impaired loans and advances	<u>26,597</u>	<u>17,446</u>
Gross impaired loans and advances as a percentage of gross loans and advances to customers	<u>1.24%</u>	<u>0.82%</u>
Specific provisions as a percentage of gross impaired loans and advances	<u>0.00%</u>	<u>0.00%</u>
Current market value of collateral related to impaired loans and advances	<u>19,577</u>	<u>0</u>

(d) Rescheduled loans and advances to customers

Rescheduled loans and advances to customers excluding those which have been overdue for more than 3 months and their expression as a percentage of its total amount of loans and advances to customers are as follows:

	<u>Dec 31, 2021</u>		<u>Jun 30, 2021</u>	
	HK\$000	%	HK\$000	%
Rescheduled loans and advances to customers	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>

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(e) Loans and advances to customers by industry sector

	Dec 31, 2021		Jun 30, 2021	
	HK\$000	The percentage covered by collateral %	HK\$000	The percentage covered by collateral %
Gross amount of loans and advances to customers for use in Hong Kong:				
Industrial, commercial and financial				
- property development	0	0.00	0	0.00
- property investment	513,808	100.00	328,348	100.00
- financial concerns	285,598	62.86	342,805	46.56
- stockbrokers	0	0.00	0	0.00
- wholesale and retail trade	234,413	79.42	274,402	67.58
- manufacturing	75,152	17.39	87,227	14.84
- transport and transport equipment	0	0.00	0	0.00
- Information technology	0	0.00	0	0.00
- others	187,972	89.04	183,851	91.09
	1,296,943	81.73	1,216,633	70.18
Individuals				
- loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0	0.00	0	0.00
- loans for the purchase of other residential properties	10,041	100.00	10,338	100.00
- credit card advances	0	0.00	0	0.00
- others	0	0.00	5,782	100.00
	10,041	100.00	16,120	100.00
Total loans and advances for use in Hong Kong	1,306,984	81.87	1,232,753	70.57
Trade finance	274,420	74.85	318,106	58.85
Loans and advances for use outside Hong Kong	566,952	34.84	574,498	17.00
	2,148,356	68.56	2,125,357	54.33

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(f) Mainland activities

	Dec 31, 2021		
	HK\$000		
	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and JVs	46,479	0	46,479
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	256,767	112,764	369,531
4. Other entities of central government not reported in item 1 above	74,557	0	74,557
5. Other entities of local governments not reported in item 2 above	100,005	0	100,005
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	10,406	0	10,406
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	330,785	15,554	346,339
Total	818,999	128,318	947,317
Total assets after provisions	3,775,240		
On-balance sheet exposures as % of total assets	21.69%		

	Jun 30, 2021		
	HK\$000		
	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and JVs	48,323	0	48,323
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	385,399	117,548	502,947
4. Other entities of central government not reported in item 1 above	36,403	0	36,403
5. Other entities of local governments not reported in item 2 above	154,398	0	154,398
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	11,429	0	11,429
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	256,916	6,932	263,848
Total	892,868	124,480	1,017,348
Total assets after provisions	3,384,002		
On-balance sheet exposures as % of total assets	26.38%		

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Section A - Hong Kong Branch Information

4. International claim

International claims by major countries or geographical segments with not less than 10% of the total international claims after taking into account any recognized risk transfer (excluding claims arising between branches and subsidiaries) are shown as follows:

	Dec 31, 2021					
	HK\$million					
	Banks	Official Sector	Non-bank private sector		Others	Total
Non-bank financial institutions			Non-financial private sector			
Developed countries						
United States	0	0	152	0	0	152
Offshore centres						
Hong Kong	94	0	74	474	0	642
Developing Asia and Pacific						
China	117	0	117	0	0	234

	Jun 30, 2021					
	HK\$million					
	Banks	Official Sector	Non-bank private sector		Others	Total
Non-bank financial institutions			Non-financial private sector			
Developed countries						
United States	0	0	155	0	0	155
Offshore centres						
Hong Kong	41	0	153	590	0	784
Developing Asia and Pacific						
China	116	0	82	0	0	198

5. Off-balance sheet exposures and derivative transactions

	Dec 31, 2021	Jun 30, 2021
	HK\$000	HK\$000
Contingent liabilities and commitments		
- direct credit substitutes	0	0
- transaction-related contingencies	216	215
- trade-related contingencies	96,967	101,346
- other commitments	574,120	507,970
	<u>671,303</u>	<u>609,531</u>
	Dec 31, 2021	Jun 30, 2021
	HK\$000	HK\$000
Derivative transactions (Notional amount)		
- exchange rate contracts	1,062,914	897,750
- interest rate contracts	0	0
	<u>1,062,914</u>	<u>897,750</u>

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	<u>Dec 31, 2021</u>	<u>Jun 30, 2021</u>
	HK\$000	HK\$000
Derivative transactions (Fair value)		
- exchange rate contracts	3,191	34
- interest rate contracts	0	0
	<u>3,191</u>	<u>34</u>

The contractual amounts of the above instruments indicate the volume of transactions outstanding as of balance sheet date, they do not represent amount at risk. The contractual amount and fair value above do not take into account the effect of bilateral netting arrangements.

6. Currency risk

Foreign currency exposures with net position (in absolute terms) constituting not less than 10% of the total net positions in all foreign currencies are disclosed.

	<u>Dec 31, 2021</u>	
	Equivalent in HK\$million	US\$
Non-structural position		
Spot assets		2,478
Spot liabilities		(3,116)
Forward purchases		851
Forward sales		(210)
Net options position		0
Net long / (short) position		<u>3</u>
Structural position		<u>0</u>

No open position for all foreign currencies as of Jun 30, 2021

Jun 30, 2021
Equivalent in HK\$million

Not applicable

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

7. Liquidity information disclosure

Average liquidity maintenance ratio for the reporting period

Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020
52.28%	44.06%

The average liquidity maintenance ratio disclosed is a 3 months' average for each quarter based on the requirement of the Banking (Disclosure) Rules.

Qualitative disclosures

a. Governance of liquidity risk management

The Board of Directors of Cathay Bank head office delegates the responsibility for managing the overall liquidity of Cathay Bank Hong Kong Branch (CBHK) to CBHK's Assets and Liabilities Committee (ALCO). The ALCO formulates both the long-term strategy for funding sources and short-term tactics to address prevailing conditions. CBHK manages its liquidity risk in accordance with Liquidity Risk Management Policy which provides a set of guidelines for the prudent management of liquidity in the normal course of business. It also sets out the responsibilities of the ALCO and functional units for liquidity risk monitoring, control and reporting.

b. Funding strategy

CBHK maintains an appropriate mix of high quality liquid assets as a source of liquidity cushion for meeting emergency funding needs. The amount and composition of such assets should be determined with reference to the business need and liquidity risk profile. In managing the funding strategy, CBHK establishes a clear strategy for holding liquid assets, determines the appropriate volume, tenor and mix of such holdings.

c. Liquidity risk mitigation techniques

To mitigate the liquidity risk, CBHK maintains an adequate cushion of unencumbered, high quality liquid assets that can be reliably sold in the markets to obtain funds to meet CBHK's liquidity needs at all times, even in periods of severe idiosyncratic and market stress. The size of the liquidity cushion reflects CBHK's established risk tolerance and should be sufficient to cover funding gaps generated from the liquidity stress scenarios.

d. Stress testing

CBHK conducts regular stress tests on cash flows by applying various "what if" scenarios on the liquidity positions for all currencies in aggregate so as to ensure that CBHK has adequate liquidity to withstand stressed conditions. To ensure that liquidity is managed in line with the risk tolerance, the type of scenarios and survival period are set for monitoring and control.

e. Contingency funding plan

CBHK's Liquidity Contingency Policy defines the framework and basic principles of liquidity contingency management and stipulates the tools and procedures for the application of these principles. It provides guidance for the monitoring of liquidity positions and identification of liquidity contingency issues occur and identifies the tools for managing liquidity contingency situations.

Quantitative disclosures

f. Cash flow maturity mismatch analysis

HK\$000 (#)	Up to 7 days	7 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months
Dec 31, 2021					
Net liquidity mismatch	395,875	(274,296)	(416,059)	26,152	(570,032)
Cumulative mismatch	<u>395,875</u>	<u>121,579</u>	<u>(294,480)</u>	<u>(268,328)</u>	<u>(838,360)</u>
Jun 30, 2021					
Net liquidity mismatch	107,664	59,663	16,316	28,150	(791,447)
Cumulative mismatch	<u>107,664</u>	<u>167,327</u>	<u>183,643</u>	<u>211,793</u>	<u>(579,654)</u>

(#) Positive indicates a position of liquidity surplus. Negative indicates a liquidity shortfall that has to be funded.

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

g. Sources of funding

CBHK's source of funding is mainly from customer deposits and borrowing from Cathay Bank head office/other banks.

	Dec 31, 2021		Jun 30, 2021	
	HK\$000	%	HK\$000	%
Customer deposits	1,799,817	47	1,683,818	50
Borrowing from Cathay Bank head office/other banks	1,991,498	53	1,717,292	50
	<u>3,791,315</u>	<u>100</u>	<u>3,401,110</u>	<u>100</u>

h. Liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries

This item is not applicable to CBHK

i. Liquidity gap (HK\$000)

The table below analyses the on- and off-balance sheet items, broken down into maturity buckets of CBHK.

As of Dec 31, 2021

	On demand	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years	Balancing figure	Total
On-balance sheet assets											
Cash and balances with banks (except those included in amount due from overseas offices)	98,927	0	0	0	0	0	0	0	0	0	98,927
Amount due from overseas offices	1,253,804	0	0	0	0	0	0	0	0	0	1,253,804
Loans and advances to customers	59,435	326,994	324,912	340,319	63,669	351,747	292,800	269,263	119,217	0	2,148,356
Investment securities - Available-for-sale securities	0	0	0	0	0	0	0	152,327	0	0	152,327
Property, plant and equipment and investment properties	0	0	0	0	0	0	0	0	0	7,047	7,047
Other assets	125,677	2,775	2,845	348	0	0	0	0	0	5,253	136,898
Impairment allowance	0	0	0	0	0	0	0	0	0	(22,119)	(22,119)
	<u>1,537,843</u>	<u>329,769</u>	<u>327,757</u>	<u>340,667</u>	<u>63,669</u>	<u>351,747</u>	<u>292,800</u>	<u>421,590</u>	<u>119,217</u>	<u>(9,819)</u>	<u>3,775,240</u>
On-balance sheet liabilities											
Deposits and balances from banks (except those included in amount due to overseas offices)	0	0	0	0	0	0	0	0	0	0	0
Deposits from customers	531,579	746,877	353,132	119,273	48,956	0	0	0	0	0	1,799,817
Amount due to overseas offices	198,280	350,847	389,830	194,915	584,745	272,881	0	0	0	0	1,991,498
Other liabilities	570	1,014	548	254	185	0	0	0	0	(18,646)	(16,075)
	<u>730,429</u>	<u>1,098,738</u>	<u>743,510</u>	<u>314,442</u>	<u>633,886</u>	<u>272,881</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(18,646)</u>	<u>3,775,240</u>
Off-balance sheet claims											
Irrevocable loan commitments or facilities received	545,762	0	0	0	0	0	0	0	0	0	545,762
	<u>545,762</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>545,762</u>
Off-balance sheet obligations											
Direct credit substitutes	0	0	0	0	0	0	0	0	0	0	0
Transaction-related contingencies	0	0	0	0	0	0	0	0	0	216	216
Trade-related contingencies	0	50,933	28,373	10,182	0	0	0	0	0	7,479	96,967
Other commitments	0	112,503	163,746	171,839	126,032	0	0	0	0	0	574,120
	<u>0</u>	<u>163,436</u>	<u>192,119</u>	<u>182,021</u>	<u>126,032</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,695</u>	<u>671,303</u>
Net liquidity gaps	<u>1,353,176</u>	<u>(932,405)</u>	<u>(607,872)</u>	<u>(155,796)</u>	<u>(696,249)</u>	<u>78,866</u>	<u>292,800</u>	<u>421,590</u>	<u>119,217</u>	<u>1,132</u>	<u>(125,541)</u>

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i. Liquidity gap (HK\$000) (continued)

As of Jun 30, 2021

On-balance sheet assets	On demand	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years	Balancing figure	Total
Cash and balances with banks (except those included in amount due from overseas offices)	57,497	0	0	0	0	0	0	0	0	0	57,497
Amount due from overseas offices	998,711	0	0	0	0	0	0	0	0	0	998,711
Loans and advances to customers	62,466	424,242	362,982	256,130	282,028	231,848	234,106	156,439	115,116	0	2,125,357
Investment securities											
- Available-for-sale securities	0	0	0	0	0	0	0	154,680	0	0	154,680
Property, plant and equipment and investment properties	0	0	0	0	0	0	0	0	0	7,432	7,432
Other assets	57,328	1,141	954	261	0	0	0	0	0	6,226	65,910
Impairment allowance	0	0	0	0	0	0	0	0	0	(25,585)	(25,585)
	1,176,002	425,383	363,936	256,391	282,028	231,848	234,106	311,119	115,116	(11,927)	3,384,002
On-balance sheet liabilities											
Deposits and balances from banks (except those included in amount due to overseas offices)	0	0	0	0	0	0	0	0	0	0	0
Deposits from customers	817,010	422,124	269,193	73,785	101,706	0	0	0	0	0	1,683,818
Amount due to overseas offices	197,157	44,804	77,649	194,122	931,788	271,772	0	0	0	0	1,717,292
Other liabilities	567	453	230	155	290	70	0	0	0	(18,873)	(17,108)
	1,014,734	467,381	347,072	268,062	1,033,784	271,842	0	0	0	(18,873)	3,384,002
Off-balance sheet claims											
Irrevocable loan commitments or facilities received	809,335	0	0	0	0	0	0	0	0	0	809,335
	809,335	0	0	0	0	0	0	0	0	0	809,335
Off-balance sheet obligations											
Direct credit substitutes	0	0	0	0	0	0	0	0	0	0	0
Transaction-related contingencies	0	0	0	0	0	0	0	0	0	215	215
Trade-related contingencies	0	45,714	46,735	6,573	0	0	0	0	0	2,324	101,346
Other commitments	0	159,106	201,309	82,181	65,374	0	0	0	0	0	507,970
	0	204,820	248,044	88,754	65,374	0	0	0	0	2,539	609,531
Net liquidity gaps	970,603	(246,818)	(231,180)	(100,425)	(817,130)	(39,994)	234,106	311,119	115,116	4,407	199,804

8. Remuneration system

With reference to HKMA Supervisory Policy Manual CG-5, "Guideline on a sound remuneration system", remuneration information for senior management and key personnel is disclosed by Cathay Bank head office, hence it is not separately disclosed by Cathay Bank Hong Kong Branch. For details on head office remuneration information, please refer to pages 17 - 32 of the Cathay General Bancorp 2021 Proxy Statement.

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Section B - Bank Information (Consolidated Basis)

1. Capital and capital adequacy

	<u>Dec 31, 2021</u>	<u>Jun 30, 2021</u>
Capital adequacy ratio	14.21%	15.18%

The consolidated capital adequacy ratio of the Bank is computed in accordance with the Basel Capital Accord. The ratio compares the capital base of the Bank with on and off balance sheet assets, weighted for risk. Such ratio incorporates an allowance for market risk.

	<u>Dec 31, 2021</u>	<u>Jun 30, 2021</u>
	Equivalent in HK\$million	Equivalent in HK\$million
Total amount of shareholders' funds	19,732	19,628

2. Other financial information

	<u>Dec 31, 2021</u>	<u>Jun 30, 2021</u>
	Equivalent in HK\$million	Equivalent in HK\$million
Total assets	162,735	150,101
Total liabilities	143,003	130,473
Total loans and advances	126,412	120,906
Total customer deposits	140,957	128,616
	<u>For the year ended Dec 31, 2021</u>	<u>For the year ended Dec 31, 2020</u>
	Equivalent in HK\$million	Equivalent in HK\$million
Pre-tax profit	3,023	2,055

Note:

The exchange rate for translation of US\$ against HK\$:

Dec 31, 2021	7.7966
Jun 30, 2021	7.7649
Dec 31, 2020	7.7520