

**Bank J. Safra Sarasin Ltd**

**Hong Kong Branch**

**Key Financial Information Disclosure Statement**

**As at 31 December 2023**

**Bank J. Safra Sarasin Ltd  
Hong Kong Branch  
Key Financial Information Disclosure Statement  
As at 31 December 2023**

<b>Contents</b>	<b>Pages</b>
Profit and loss account	1
Balance sheet	2
Notes to the financial statements	3 - 7
Off balance sheet information	8
Liquidity information	9 - 11
Remuneration disclosure	12
Group consolidated financial information	13

Bank J. Safra Sarasin Ltd  
Hong Kong Branch  
Profit & Loss Account  
For The Year Ended 31 December 2023

		31 Dec 2023	31 Dec 2022
	Notes	HKD'000	HKD'000
Interest income		628,615	333,684
Interest expense		(407,621)	(104,804)
Net interest income		220,994	228,880
Other operating income	1	438,412	303,839
Total operating income		659,406	532,719
Total operating expenses	2	(458,253)	(528,198)
Provisions for loans and advances		658	595
Impairment allowance for intangible asset		-	(143,132)
Profit / (Loss) before taxation		201,811	(138,016)
Tax expense		(30,913)	(7,690)
<b>Profit / (Loss) after taxation</b>		<b>170,898</b>	<b>(145,706)</b>

Bank J. Safra Sarasin Ltd  
Hong Kong Branch  
Balance Sheet  
As at 31 December 2023

		31 Dec 2023	30 Jun 2023
	Notes	HKD'000	HKD'000
<b>Assets</b>			
Cash and balances with banks		393,286	334,265
Due from Exchange Fund		84,308	19,536
Amount due from overseas offices		3,976,741	2,877,355
Loans and receivables	4	8,310,826	9,525,839
Investment securities		3,767,847	4,466,845
Property, plant and equipment		61,369	72,811
<b>Total assets</b>		<b><u>16,594,377</u></b>	<b><u>17,296,651</u></b>
<b>Liabilities</b>			
Deposits and balances from banks		22,025	-
Deposits from customers	5	12,861,256	12,772,336
Amount due to overseas offices		3,157,286	3,064,650
Other liabilities		553,810	1,459,665
<b>Total liabilities</b>		<b><u>16,594,377</u></b>	<b><u>17,296,651</u></b>

**Bank J. Safra Sarasin Ltd**  
**Hong Kong Branch**  
**Notes to the Financial Statements**

		<b>31 Dec 2023</b>	31 Dec 2022
	Notes	HKD'000	HKD'000
<b>1 Other operating income</b>			
Gains less losses arising from dealing in foreign currencies		171,451	71,115
Gains less losses arising from trading in other derivatives		54,339	77,557
Gains less losses on securities designated at fair value through profit and loss		22,294	(5,837)
Net fees and commission income	3	189,908	158,489
Other		420	2,515
		<u><b>438,412</b></u>	<u>303,839</u>
<b>2 Total operating expenses</b>			
Staff and rental expenses		(411,543)	(446,025)
Other expenses		(46,710)	(82,173)
		<u><b>(458,253)</b></u>	<u>(528,198)</u>
<b>3 Net fees and commission income</b>			
Fees and commission income		476,486	490,082
Less: Fees and commission expenses		(286,578)	(331,593)
		<u><b>189,908</b></u>	<u>158,489</u>

		<b>31 Dec 2023</b>	30 Jun 2023
	Notes	HKD'000	HKD'000
<b>4 Loans and receivables</b>			
Loans and advances to customers	6	7,970,679	9,157,677
Accrued interest and other accounts		340,486	368,948
Provisions for bad and doubtful debts		(339)	(786)
- general provisions		(339)	(786)
- specific provisions		-	-
		<u><b>8,310,826</b></u>	<u>9,525,839</u>
<b>5 Deposits from customers</b>			
Demand deposits and current accounts		3,859,420	4,121,515
Time, call and notice deposits		9,001,836	8,650,821
		<u><b>12,861,256</b></u>	<u>12,772,336</u>

Bank J. Safra Sarasin Ltd  
Hong Kong Branch  
Notes to the Financial Statements

	31 Dec 2023	30 Jun 2023
	HKD'000	HKD'000
<b>6 Analysis of gross amount of loans and advances to customers</b>		
a. Breakdown by Economic sectors		
Loans and advances for use in Hong Kong		
Industrial, commercial and financial		
Financial concerns	214,484	255,330
Individuals		
Others	1,657,248	1,757,703
Loans and advances for use outside Hong Kong	6,098,947	7,144,644
	<u>7,970,679</u>	<u>9,157,677</u>
b. Breakdown by Secured and Unsecured		
Secured	7,970,679	9,157,677
Unsecured	-	-
	<u>7,970,679</u>	<u>9,157,677</u>
c. Breakdown by significant geographical areas after taking into account the transfer of risk and excluding loans and advances to subsidiaries		
British Virgin Islands	4,004,760	4,152,106
Hong Kong	2,636,743	3,047,762

**7 Loans and advances to customers and banks which are overdue and rescheduled**

The branch does not have any overdue and rescheduled loans and advances to customers and banks as at 31 Dec 2023 and 30 Jun 2023.

The branch does not have any impaired loans to customers and banks as at 31 Dec 2023 and 30 Jun 2023.

**8 Other assets which are overdue, rescheduled and repossessed**

The branch does not have any assets which are overdue, rescheduled and repossessed as at 31 Dec 2023 and 30 Jun 2023.

## 9 International Claims

International claims information discloses exposures to locations of counterparties on which the ultimate risk lies and the transfer of risk has been taken account of. The following information is prepared in accordance with the HKMA Return of International Banking Statistics MA(BS)21 completion instructions. Countries or geographical segments (including Hong Kong) constituting 10% or more of the aggregate amount of international claims are disclosed.

**31 Dec 2023**  
**HKD million**

	Banks	Official Sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
Developed countries	4,336	1,559	57	104	-	6,056
of which Switzerland	4,204	-	-	-	-	4,204
of which Japan	3	1,559	39	102	-	1,703
Offshore centres	62	1,249	4,163	2,162	-	7,636
of which Hong Kong SAR	-	-	96	2,070	-	2,166
of which British Virgin Islands	-	-	4,009	-	-	4,009
	<b>4,398</b>	<b>2,808</b>	<b>4,220</b>	<b>2,266</b>	<b>-</b>	<b>13,692</b>

**30 Jun 2023**  
**HKD million**

	Banks	Official Sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
Developed countries	3,149	3,242	67	118	-	6,576
of which Switzerland	3,026	-	-	-	-	3,026
of which Japan	3	3,242	37	98	-	3,380
Offshore centres	61	920	4,677	2,336	-	7,994
of which Hong Kong SAR	-	-	41	2,174	-	2,215
of which British Virgin Islands	-	-	4,155	7	-	4,162
	<b>3,210</b>	<b>4,162</b>	<b>4,744</b>	<b>2,454</b>	<b>-</b>	<b>14,570</b>

**Bank J. Safra Sarasin Ltd**  
**Hong Kong Branch**  
**Notes to the Financial Statements**

**10 Mainland Activities Disclosures**  
(HKD million)

Types of Counterparties	31 Dec 2023			30 Jun 2023		
	On-balance sheet exposure	Off-balance sheet exposure	Total	On-balance sheet exposure	Off-balance sheet exposure	Total
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	389	148	537	364	235	599
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 other 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	159	4	163	118	26	144
<b>Total</b>	<b>548</b>	<b>152</b>	<b>700</b>	<b>482</b>	<b>261</b>	<b>743</b>
Total assets after provision	16,594			17,297		
On-balance sheet exposures as percentage of total assets	3.31%			2.79%		



**11. Foreign currency exposures**  
(HKD million)

<b>31 Dec 2023</b>											
	USD	GBP	EUR	CNY	CAD	CHF	AUD	SGD	GOL	Others	Total
Spot assets	6,738	471	411	218	203	2,159	80	1,410	45	2,249	13,984
Spot liabilities	(9,224)	(616)	(512)	(450)	(375)	(2,161)	(513)	(27)	(44)	(639)	(14,561)
Forward purchases	5,447	218	145	1,418	178	26	559	-	-	328	8,319
Forward sales	(2,961)	(73)	(44)	(1,189)	(5)	(26)	(127)	(1,382)	-	(1,937)	(7,744)
Net options positions*	-	-	-	-	-	-	-	-	-	-	-
Net long (short) position	-	-	-	(3)	1	(2)	(1)	1	1	1	(2)
Net structural position	-	-	-	-	-	-	-	-	-	-	-
<b>30 Jun 2023</b>											
	USD	GBP	EUR	CNY	CAD	CHF	AUD	SGD	GOL	Others	Total
Spot assets	6,073	216	509	210	234	1,067	116	1,090	52	3,883	13,450
Spot liabilities	(9,670)	(728)	(521)	(583)	(215)	(1,069)	(514)	(15)	(52)	(1,708)	(15,075)
Forward purchases	7,370	565	154	1,048	6	33	414	-	-	1,220	10,810
Forward sales	(3,765)	(54)	(143)	(677)	(26)	(33)	(17)	(1,074)	-	(3,394)	(9,183)
Net options positions*	-	-	-	-	-	-	-	-	-	-	-
Net long (short) position	8	(1)	(1)	(2)	(1)	(2)	(1)	1	-	1	2
Net structural position	-	-	-	-	-	-	-	-	-	-	-

\*Internal reporting method is adopted as basis of calculating the net options positions.

Bank J. Safra Sarasin Ltd  
Hong Kong Branch  
Off Balance Sheet Information  
As at 31 December 2023

	31 Dec 2023	30 Jun 2023
<b>1 Contingent liabilities and commitments</b> (contractual amounts)	HKD'000	HKD'000
Direct credit substitutes	40,573	579
Other commitments	35,408,557	34,491,799

	31 Dec 2023			30 Jun 2023		
	Fair Value		Total Notional Amount	Fair Value		Total Notional Amount
	Positive	Negative		Positive	Negative	
<b>2 Derivatives instruments</b> (HKD '000)						
Exchange rate contracts (exclude forward foreign exchange contracts arising from swap deposit arrangements)	138,226	213,636	20,919,199	189,912	115,613	22,248,986
Equity contracts	34,812	34,812	1,624,095	56,352	56,352	2,147,034
Interest rate contracts	40,554	2,925	832,408	7,504	7,504	208,443
Others	4,112	4,112	434,694	129	129	64,695

#### Liquidity Risk Management

The liquidity risk essentially refers to the potential inability of the Bank to meet its payment obligations or failure to meet the requirements imposed by banking regulations. Within the Bank J. Safra Sarasin Group (the "Group"), the Group Treasury Committee is responsible for monitoring liquidity. The prime objective is to guarantee the Bank's ability to meet its payment obligations at all times and to ensure compliance with legal requirements on liquidity. A key task of the Committee is to monitor all the relevant liquidity risk factors. These include money flows between subsidiaries, branches and the parent company, inflows and outflows of client funds and changes in the availability of liquidity reserves. The liquidity aspects are considered in aggregate but also per currency. As a supporting strategy, target bandwidths are set for surplus coverage of minimum liquidity.

The Group maintains a Contingency Funding Plan which is reviewed by the Group Treasury Committee at least once a year. The Contingency Funding Plan lists the possible organisational and liquidity-providing measures, defined by the Group Treasury Committee according to the specific scenario and stress situation. The Contingency Funding Plan are actions to be considered or taken upon when predefined escalation levels are breached. The Group maintains a first and second level of escalation thresholds and upon breaching the second level, Group Risk Office can instruct Treasury to immediately execute the Contingency Funding Plan to restore the risk indicators back within its limits.

Asia Asset and Liability Committee (ALCO) is responsible for the review and monitoring of the funding and liquidity risk profile of Bank J. Safra Sarasin Ltd, Hong Kong Branch on an ongoing basis. A quarterly (or ad-hoc when required) meeting is organized to review liquidity-related limits and parameters and stress test results.

Liquidity Maintenance Ratio ("LMR") is prepared on a daily basis in accordance with the requirement of the Hong Kong Monetary Authority ("HKMA"). An internal target LMR of not less than 35 per cent has been set by ALCO so as to provide an early warning signal to the management. A forecast on LMR for the next four business days is prepared based on the projected intercompany placements and funding transactions, as well as significant customer loans and deposits.

Recovery Planning, in conjunction with the Supervisory Policy Manual – Recovery Planning (RE – 1), has also been drafted to incorporate the recovery plans with regard to effective monitoring, triggering and the execution when required under severe stress to restore its financial stability and viability. An internal Recovery Trigger ratio of 30% has been drawn up in addition to the internal target LMR as mentioned above.

Bank J. Safra Sarasin Ltd, Hong Kong Branch also maintains a liquidity cushion in the form of unencumbered, high-quality liquid assets to meet unexpected cash outflows or client shifts from cash into investments. These are actively monitored and corresponding measures are taken if liquidity falls below the specified targets. Stress testing allows for the impact of larger outflows combined with the deterioration of Group assets on the liquidity indicators to be assessed.

Bank J. Safra Sarasin Ltd, Hong Kong Branch currently has very minimal reliance on external wholesale funding with its funding needs met almost entirely by Head Office or other entities within the Group. Accordingly no concentration limit has been assigned to sources of funding.

#### Liquidity Exposures

	Q4 2023	Q4 2022
Average Liquidity Maintenance Ratio	45.71%	47.79%

The average LMR is calculated based on the arithmetic mean of the average value of LMR for each calendar month during the last quarter of the annual reporting period.

**Bank J. Safra Sarasin Ltd**  
**Hong Kong Branch**  
**Liquidity Information**  
**As at 31 December 2023**

Maturity Profile

(HKD million)

The following information on maturity profile is prepared in accordance with the HKMA Return on Liquidity Monitoring Tools MA(BS)23 completion instructions

<b>31 Dec 2023</b>												
	Total amount	Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years	Balancing amount
<b>On-balance sheet liabilities</b>												
1	Deposits from non-bank customers											
(a)	Pledged deposits	-	-	-	-	-	-	-	-	-	-	-
(b)	Demand, savings and current account deposits	3,859	3,859	-	-	-	-	-	-	-	-	-
(c)	Term, call and notice deposits	9,064	710	2,227	2,391	2,831	440	442	23	-	-	-
2	Amount payable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-
3	Amount payable arising from derivative contracts	192	-	77	27	51	109	1,186	3,830	-	-	-
4	Due to MA for a/c of Exchange Fund	-	-	-	-	-	-	-	-	-	-	-
5	Due to overseas central banks	-	-	-	-	-	-	-	-	-	-	-
6	Due to banks	2,997	80	105	1,474	1,338	-	-	-	-	-	-
7	Debt securities, prescribed instruments and structured financial instruments issued and outstanding	-	-	-	-	-	-	-	-	-	-	-
8	Other liabilities	228	71	-	2	85	11	14	30	15	-	-
9	Capital and reserves	188	-	-	-	-	-	-	-	-	-	188
<b>10</b>	<b>Total</b>	<b>16,528</b>	<b>4,720</b>	<b>2,409</b>	<b>3,894</b>	<b>4,305</b>	<b>560</b>	<b>1,642</b>	<b>3,883</b>	<b>15</b>	-	<b>188</b>
<b>Off-balance sheet obligations</b>												
11	Irrevocable loan commitments or facilities granted											
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-
(b)	Others (not included in sub-item (a))	708	708	-	-	-	-	-	-	-	-	-
12	Contractual obligations arising from securities financing transactions (not included in item 2)	-	-	-	-	-	-	-	-	-	-	-
13	Contractual obligations arising from derivative contracts (not included in item 3)	-	-	-	-	-	-	-	-	-	-	-
14	Off-balance sheet obligations not included in items 11 to 13											
(a)	With dates and amounts of payment ascertained	41	-	-	-	-	-	41	-	-	-	-
(b)	Others	-	-	-	-	-	-	-	-	-	-	-
<b>15</b>	<b>Total</b>	<b>749</b>	<b>708</b>	-	-	-	-	<b>41</b>	-	-	-	-
<b>On-balance sheet assets</b>												
16	Currency notes and coins	-	-	-	-	-	-	-	-	-	-	-
17	Amount receivable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-
18	Amount receivable arising from derivative contracts	154	1	10	19	61	114	1,232	4,010	13	3	-
19	Due from MA for a/c of Exchange Fund	84	84	-	-	-	-	-	-	-	-	-
20	Due from overseas central banks	-	-	-	-	-	-	-	-	-	-	-
21	Due from banks	4,410	765	954	706	1,175	370	417	23	-	-	-
22	Debt securities, prescribed instruments and structured financial instruments held (net of short positions)											
(a)	Readily monetizable	3,773	3,773	-	-	-	-	-	-	-	-	-
(b)	Not readily monetizable	-	-	-	-	-	-	-	-	-	-	-
(i)	Pledged to customers	-	-	-	-	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-	-	-	-	-
23	Acceptances and bills of exchange held	-	-	-	-	-	-	-	-	-	-	-
24	Loans and advances to non-bank customers	7,981	647	2,811	3,951	418	84	70	-	-	-	-
25	Other assets	123	59	-	2	4	6	11	23	6	-	12
<b>26</b>	<b>Total</b>	<b>16,525</b>	<b>5,329</b>	<b>3,775</b>	<b>4,678</b>	<b>1,658</b>	<b>574</b>	<b>1,730</b>	<b>4,056</b>	<b>19</b>	<b>3</b>	<b>12</b>
<b>Off-balance sheet claims</b>												
27	Irrevocable loan commitments or facilities received											
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-
(b)	Others	390	390	-	-	-	-	-	-	-	-	-
28	Contractual claims arising from securities financing transactions (not included in item 17)	-	-	-	-	-	-	-	-	-	-	-
29	Contractual claims arising from derivative contracts (not included in item 18)	-	-	-	-	-	-	-	-	-	-	-
30	Off-balance sheet claims not included in items 27 to 29											
(a)	With dates and amounts of receipt of payment ascertained	41	-	-	-	-	-	41	-	-	-	-
(b)	Others	-	-	-	-	-	-	-	-	-	-	-
<b>31</b>	<b>Total</b>	<b>431</b>	<b>390</b>	-	-	-	-	<b>41</b>	-	-	-	-
<b>32</b>	<b>Contractual Maturity Mismatch</b>		<b>291</b>	<b>1,366</b>	<b>784</b>	<b>-2,647</b>	<b>14</b>	<b>88</b>	<b>173</b>	<b>4</b>	<b>3</b>	-
<b>33</b>	<b>Cumulative Contractual Maturity Mismatch</b>		<b>291</b>	<b>1,657</b>	<b>2,441</b>	<b>-206</b>	<b>-192</b>	<b>-104</b>	<b>69</b>	<b>73</b>	<b>76</b>	<b>76</b>

**Bank J. Safra Sarasin Ltd**  
**Hong Kong Branch**  
**Liquidity Information**  
**As at 31 December 2023**

Maturity Profile  
(HKD million)

													<b>30 Jun 2023</b>	
	Total amount	Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years	Balancing amount		
<b>On-balance sheet liabilities</b>														
1	Deposits from non-bank customers													
(a)	Pledged deposits	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Demand, savings and current account deposits	4,122	4,122	-	-	-	-	-	-	-	-	-	-	
(c)	Term, call and notice deposits	8,704	268	1,882	1,735	3,900	666	253	-	-	-	-	-	
2	Amount payable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-	-	
3	Amount payable arising from derivative contracts	93	2	5	4	13	168	1,220	3,179	2	3	-	-	
4	Due to MA for a/c of Exchange Fund	-	-	-	-	-	-	-	-	-	-	-	-	
5	Due to overseas central banks	-	-	-	-	-	-	-	-	-	-	-	-	
6	Due to banks	2,953	163	-	522	2,268	-	-	-	-	-	-	-	
7	Debt securities, prescribed instruments and structured financial instruments issued and outstanding	-	-	-	-	-	-	-	-	-	-	-	-	
8	Other liabilities	1,215	1,077	-	10	4	7	61	29	27	-	-	-	
9	Capital and reserves	120	-	-	-	-	-	-	-	-	-	-	120	
<b>10</b>	<b>Total</b>	<b>17,207</b>	<b>5,632</b>	<b>1,887</b>	<b>2,271</b>	<b>6,185</b>	<b>841</b>	<b>1,534</b>	<b>3,208</b>	<b>29</b>	<b>3</b>	-	<b>120</b>	
<b>Off-balance sheet obligations</b>														
11	Irrevocable loan commitments or facilities granted													
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Others (not included in sub-item (a))	690	690	-	-	-	-	-	-	-	-	-	-	
12	Contractual obligations arising from securities financing transactions (not included in item 2)	-	-	-	-	-	-	-	-	-	-	-	-	
13	Contractual obligations arising from derivative contracts (not included in item 3)	-	-	-	-	-	-	-	-	-	-	-	-	
14	Off-balance sheet obligations not included in items 11 to 13													
(a)	With dates and amounts of payment ascertained	1	-	-	-	1	-	-	-	-	-	-	-	
(b)	Others	-	-	-	-	-	-	-	-	-	-	-	-	
<b>15</b>	<b>Total</b>	<b>691</b>	<b>690</b>	-	-	<b>1</b>	-	-	-	-	-	-	-	
<b>On-balance sheet assets</b>														
16	Currency notes and coins	-	-	-	-	-	-	-	-	-	-	-	-	
17	Amount receivable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-	-	
18	Amount receivable arising from derivative contracts	167	30	48	14	13	170	1,266	3,392	2	3	-	-	
19	Due from MA for a/c of Exchange Fund	20	20	-	-	-	-	-	-	-	-	-	-	
20	Due from overseas central banks	-	-	-	-	-	-	-	-	-	-	-	-	
21	Due from banks	3,252	1,092	95	263	1,163	405	234	-	-	-	-	-	
22	Debt securities, prescribed instruments and structured financial instruments held (net of short positions)													
(a)	Readily monetizable	4,468	4,468	-	-	-	-	-	-	-	-	-	-	
(b)	Not readily monetizable	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Pledged to customers	-	-	-	-	-	-	-	-	-	-	-	-	
(ii)	Others	-	-	-	-	-	-	-	-	-	-	-	-	
23	Acceptances and bills of exchange held	-	-	-	-	-	-	-	-	-	-	-	-	
24	Loans and advances to non-bank customers	9,165	876	4,807	2,602	738	135	7	-	-	-	-	-	
25	Other assets	136	50	-	2	4	6	11	23	18	-	-	22	
<b>26</b>	<b>Total</b>	<b>17,208</b>	<b>6,536</b>	<b>4,950</b>	<b>2,881</b>	<b>1,918</b>	<b>716</b>	<b>1,518</b>	<b>3,415</b>	<b>20</b>	<b>3</b>	-	<b>22</b>	
<b>Off-balance sheet claims</b>														
27	Irrevocable loan commitments or facilities received													
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Others	392	392	-	-	-	-	-	-	-	-	-	-	
28	Contractual claims arising from securities financing transactions (not included in item 17)	-	-	-	-	-	-	-	-	-	-	-	-	
29	Contractual claims arising from derivative contracts (not included in item 18)	-	-	-	-	-	-	-	-	-	-	-	-	
30	Off-balance sheet claims not included in items 27 to 29													
(a)	With dates and amounts of receipt of payment ascertained	1	-	-	-	1	-	-	-	-	-	-	-	
(b)	Others	-	-	-	-	-	-	-	-	-	-	-	-	
<b>31</b>	<b>Total</b>	<b>393</b>	<b>392</b>	-	-	<b>1</b>	-	-	-	-	-	-	-	
<b>32</b>	<b>Contractual Maturity Mismatch</b>		<b>606</b>	<b>3,063</b>	<b>610</b>	<b>-4,267</b>	<b>-125</b>	<b>-16</b>	<b>207</b>	<b>-9</b>	-	-	-	
<b>33</b>	<b>Cumulative Contractual Maturity Mismatch</b>		<b>606</b>	<b>3,669</b>	<b>4,279</b>	<b>12</b>	<b>-113</b>	<b>-129</b>	<b>78</b>	<b>69</b>	<b>69</b>	<b>69</b>	-	

**Bank J. Safra Sarasin Ltd**  
**Hong Kong Branch**  
**Remuneration Disclosure**

**1 Governance structure of the remuneration system**

The Board of Directors ("the Board") of J. Safra Sarasin Holding Ltd ("the Group") decides on the Group's general principles, key terms of compensation plans, programs, profit sharing schemes, and policies. This Board also decides on the Group's total compensation pool (fixed and variable).

The Board of Bank J. Safra Sarasin Ltd. ("BJSS") decides on benefits and retirement plans (establishment, or change of benefits / retirement plan, funding guidelines and decisions).

Lead by the CEO of BJSS, the Corporate Centre & Logistics Division Head and the Group Head of Human Resources are responsible for preparing and administrating the salary and bonus process and the deferral rules for the Board's review and final approval.

**2 Design and structure of the remuneration processes**

The Group's compensation framework is applicable to all employees in Hong Kong. It consists of a fixed remuneration (i.e. base salary) and a possibility for a variable remuneration (i.e. discretionary bonus). The base salary is benchmarked against the market, while the discretionary bonus is linked to the Group's performance, the performance of the business unit and the employee's individual performance on achieving pre-defined goals and targets, plus the individual's compliance with directives, guidelines and risk measures. For senior management i.e. the management team and the regional function heads as well as key employees with significant impact to the Group's risk profile, stringent risk-mitigation measures apply.

The discretionary bonus constitutes a voluntary payment and does not suggest entitlement to future bonuses. Under the current Deferral Rules, for any employee with bonus in between CHF 55,000 and CHF 100,000 or local equivalent, CHF 50,000 or local equivalent will be paid in cash and the remaining will be deferred. For any employee with bonus in excess of CHF 100,000 or local equivalent, 50% of the bonus will be paid in cash and the remaining 50% will be deferred. The deferred bonus will be paid in two instalments over two years and it will be linked to the continuous employment of the employee.

**3 Remuneration for the senior management and key personnel for the year ended 31 December 2023**

	31 Dec 2023		31 Dec 2022	
	HKD'000	HKD'000	HKD'000	HKD'000
a. Outstanding deferred remuneration				
Vested		5,524		4,296
Unvested		7,127		7,038
		<u>12,651</u>		<u>11,334</u>
Cash-based		12,651		11,334
Shares and share-linked instruments		-		-
		<u>12,651</u>		<u>11,334</u>
b. Deferred remuneration awarded, paid out and reduced through performance adjustments				
Awarded		4,784		4,769
Paid out		5,524		4,296
Reduced through performance adjustments		-		-
c. Breakdown of remuneration awards				
	<b>Non-deferred</b>	<b>Deferred</b>	Non-deferred	Deferred
Fixed remuneration				
Cash-based	16,455	-	18,670	-
Shares and share-linked instruments	-	-	-	-
Variable remuneration				
Cash-based	8,563	4,784	7,408	4,769
Shares and share-linked instruments	-	-	-	-
	<u>25,018</u>	<u>4,784</u>	<u>26,078</u>	<u>4,769</u>

During the period of January 2024, the CEO of Bank J. Safra Sarasin Ltd, the Corporate Centre & Logistics Division Head and the Group Head of Human Resources have set up meetings to review the compensation and prepare for Executive Committee and The Board of Directors' discussion. The Board approval of compensation by circular resolution has been concluded in early March 2024.

The aggregate quantitative information on remuneration for the year ended 31 December 2023 disclosed above is for nine senior management and key personnel of the branch (2022: eight). As the above remuneration disclosures pertain to a small number of personnel, the quantitative information on remuneration for senior management and key personnel is not separately disclosed.

During the year ended 31 December 2023, no guaranteed bonuses (2022: Nil), no severance payments (2022: Nil) and no compensation for loss of bonus (2022: Nil) have been awarded to senior management or key personnel.

The senior management and key personnel have responsibilities beyond Hong Kong and, as a result, do not perform services exclusively for the branch. The remuneration disclosed above has been apportioned to reflect each individual's relative contribution to the branch's results for the year ended 31 December 2023.

**J. Safra Sarasin Holding Ltd**  
**Group Consolidated Financial Information**  
**As at 31 December 2023**

	(Note 1) CHF'000	(Note 1) CHF'000
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>Total shareholders' equity including minority interest</b>	5,757,234	6,539,289

**Other financial information**

Balance sheet :

Total assets	42,487,705	41,903,105
Total liabilities	36,730,471	35,363,816
Due from customers	10,471,962	11,511,394
Due to customers	31,344,222	30,800,070

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Profit and Loss :		
Profit before taxes	503,991	494,537

	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>Capital adequacy ratio</b>		
CET1 ratio (Note 2)	47.0%	49.5%

Note :

(1) Group consolidated financial information for the year ended 31 December 2023 represented consolidated financial information of J. Safra Sarasin Holding Ltd which is the holding company of Bank J. Safra Sarasin Ltd. The group consolidated financial information has been prepared in accordance with Swiss accounting principles applicable for banks and the requirements of Swiss law.

(2) The calculation is based on the Basel III requirements. The basis used for calculating the adequacy ratio includes an allowance for market risk.