

Bank J. Safra Sarasin Ltd

Hong Kong Branch

Key Financial Information Disclosure Statement

As at 30 June 2024

**Bank J. Safra Sarasin Ltd
Hong Kong Branch
Key Financial Information Disclosure Statement
As at 30 June 2024**

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Bank J. Safra Sarasin Ltd
Hong Kong Branch
Profit & Loss Account
For The Year Ended 30 June 2024

		6 months ended 30 Jun 2024	6 months ended 30 Jun 2023
	Notes	HKD'000	HKD'000
Interest income		316,554	293,666
Interest expense		(229,337)	(170,826)
Net interest income		87,217	122,840
Other operating income	1	269,227	227,758
Total operating income		356,444	350,598
Total operating expenses	2	(236,937)	(228,018)
Impairment losses and provisions for loans and advances		(94,273)	214
Profit before taxation		25,234	122,794
Tax expense		(3,322)	(20,074)
Profit after taxation		21,912	102,720

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Balance Sheet
As at 30 June 2024

		30 Jun 2024	31 Dec 2023
	Notes	HKD'000	HKD'000
Assets			
Cash and balances with banks		425,952	393,286
Due from Exchange Fund		5,014	84,308
Amount due from overseas offices		3,617,388	3,976,741
Loans and receivables	4	7,974,624	8,310,826
Investment securities		3,798,378	3,767,847
Property, plant and equipment		48,354	61,369
Total assets		<u>15,869,710</u>	<u>16,594,377</u>
Liabilities			
Deposits and balances from banks		-	22,025
Deposits from customers	5	12,580,747	12,861,256
Amount due to overseas offices		2,669,768	3,157,286
Other liabilities		619,195	553,810
Total liabilities		<u>15,869,710</u>	<u>16,594,377</u>

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

		6 months ended 30 Jun 2024	6 months ended 30 Jun 2023
	Notes	HKD'000	HKD'000
1 Other operating income			
Gains less losses arising from dealing in foreign currencies		94,438	79,976
Gains less losses arising from trading in other derivatives		45,156	39,557
Gains less losses on securities designated at fair value through profit and loss		12,927	45
Net fees and commission income	3	116,706	108,104
Other		-	76
		269,227	227,758
2 Total operating expenses			
Staff and rental expenses		(220,626)	(211,665)
Other expenses		(16,311)	(16,353)
		(236,937)	(228,018)
3 Net fees and commission income			
Fees and commission income		236,285	240,096
Less: Fees and commission expenses		(119,579)	(131,992)
		116,706	108,104
		30 Jun 2024	31 Dec 2023
	Notes	HKD'000	HKD'000
4 Loans and receivables			
Loans and advances to customers	6	7,719,662	7,970,679
Accrued interest and other accounts		352,162	340,486
Provisions for bad and doubtful debts		(97,200)	(339)
- general provisions		(138)	(339)
- specific provisions		(97,062)	-
		7,974,624	8,310,826
5 Deposits from customers			
Demand deposits and current accounts		3,648,465	3,859,420
Time, call and notice deposits		8,932,282	9,001,836
		12,580,747	12,861,256

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

	30 Jun 2024	31 Dec 2023
	HKD'000	HKD'000
6 Analysis of gross amount of loans and advances to customers		
a. Breakdown by Economic sectors		
Loans and advances for use in Hong Kong		
Industrial, commercial and financial		
Financial concerns	139,636	214,484
Individuals		
Others	1,698,653	1,657,248
Loans and advances for use outside Hong Kong	5,881,373	6,098,947
	<u>7,719,662</u>	<u>7,970,679</u>
b. Breakdown by Secured and Unsecured		
Secured	7,622,600	7,970,679
Unsecured	97,062	-
	<u>7,719,662</u>	<u>7,970,679</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	4,265,536	4,004,760
Hong Kong	2,086,520	2,636,743
7 Provisions for Impaired Loans and Advances		
Gross impaired loans and advances to customers	99,184	-
Impaired loans and advances breakdown by geographical area		
- Malaysia	99,184	-
Amount of specific provisions made for such loans and advances	97,062	-
Value of collateral which has been taken into account in respect of such loans and advances to which the specific provisions relate	2,122	-
Percentage of such loans and advances to total advances to customers	1.28%	-
The branch does not have any impaired loans to banks as at 30 Jun 2024 and 31 Dec 2023.		
8 Loans and advances to customers and banks which are overdue and rescheduled		
The amount of overdue loans and advances to customers which have been overdue for		
- More than 1 month but not more than 3 months	-	-
- More than 3 months but not more than 6 months	99,184	-
- More than 6 months but not more than one year	-	-
- More than one year	-	-
Overdue loans and advances breakdown by geographical area		
- Malaysia	99,184	-
Amount of specific provision made for such overdue loans	97,602	-
Market value of collateral held against the covered portion of overdue loans	2,122	-
Covered portion of overdue loans	2,122	-
Uncovered portion of overdue loans	97,602	-
Percentage of such loans and advances to total advances to customers	1.28%	-
The branch does not have any overdue loans to banks as at 30 Jun 2024 and 31 Dec 2023.		
9 Other assets which are overdue, rescheduled and repossessed		
The branch does not have other assets which are overdue, rescheduled and repossessed as at 30 Jun 2024 and 31 Dec 2023.		

10 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.

30 Jun 2024 HKD million						
	Banks	Official Sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
Developed countries	3,986	1,192	52	88	-	5,318
of which Switzerland	3,868	-	-	-	-	3,868
of which Japan	4	1,192	35	87	-	1,318
Offshore centres	51	1,639	4,384	1,695	-	7,769
of which Hong Kong SAR	-	-	95	1,615	-	1,710
of which Singapore	51	1,639	-	65	-	1,755
of which British Virgin Islands	-	-	4,269	-	-	4,269
	4,037	2,831	4,436	1,783	-	13,087

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 Singapore	62	1,249	-	82	-	1,393
of which British Virgin Islands	-	-	4,009	-	-	4,009
	4,398	2,808	4,220	2,266	-	13,692

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

11 Mainland Activities Disclosures
(HKD million)

Types of Counterparties	30 Jun 2024			31 Dec 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	398	303	701	389	148	537
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	136	157	293	159	4	163
Total	534	460	994	548	152	700
Total assets after provision	15,870			16,594		
On-balance sheet exposures as percentage of total assets	3.36%			3.31%		

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

12 Foreign currency exposures
(HKD million)

30 Jun 2024										
	USD	GBP	CNY	CAD	CHF	AUD	SGD	GOL	Others	Total
Spot assets	6,710	683	173	175	1,920	91	1,792	44	2,379	13,967
Spot liabilities	(8,751)	(463)	(482)	(152)	(1,918)	(358)	(37)	(42)	(1,483)	(13,686)
Forward purchases	5,127	34	1,411	7	34	347	-	-	1,190	8,150
Forward sales	(3,110)	(254)	(1,102)	(30)	(34)	(81)	(1,750)	-	(2,085)	(8,446)
Net options positions*	-	-	-	-	-	-	-	-	-	-
Net long (short) position	(24)	-	-	-	2	(1)	5	2	1	(15)
Net structural position	-	-	-	-	-	-	-	-	-	-
31 Dec 2023										
	USD	GBP	CNY	CAD	CHF	AUD	SGD	GOL	Others	Total
Spot assets	6,738	471	218	203	2,159	80	1,410	45	2,660	13,984
Spot liabilities	(9,224)	(616)	(450)	(375)	(2,161)	(513)	(27)	(44)	(1,151)	(14,561)
Forward purchases	5,447	218	1,418	178	26	559	-	-	473	8,319
Forward sales	(2,961)	(73)	(1,189)	(5)	(26)	(127)	(1,382)	-	(1,981)	(7,744)
Net options positions*	-	-	-	-	-	-	-	-	-	-
Net long (short) position	-	-	(3)	1	(2)	(1)	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 30 June 2024

	30 Jun 2024	31 Dec 2023
1 Contingent liabilities and commitments (contractual amounts)	HKD'000	HKD'000
Direct credit substitutes	40,551	40,573
Other commitments	31,884,144	35,408,557

	30 Jun 2024			31 Dec 2023		
	Fair Value		Total Notional Amount	Fair Value		Total Notional Amount
	Positive	Negative		Positive	Negative	
2 Derivatives instruments (HKD '000)						
Exchange rate contracts (exclude forward foreign exchange contracts arising from swap deposit arrangements)	122,581	87,700	22,954,856	138,226	213,636	20,919,199
Equity contracts	51,602	51,602	2,341,594	34,812	34,812	1,624,095
Interest rate contracts	33,631	1,146	754,203	40,554	2,925	832,408
Others	22,224	22,224	1,011,904	4,112	4,112	434,694

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 28% 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

	Q2 2024	Q2 2023
Average Liquidity Maintenance Ratio	46.18%	44.99%

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 30 June 2024

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

													30 Jun 2024
On-balance sheet liabilities													
	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	
1	Deposits from non-bank customers												
(a)	Pledged deposits	-	-	-	-	-	-	-	-	-	-	-	
(b)	Demand, savings and current account deposits	3,648	3,648	-	-	-	-	-	-	-	-	-	
(c)	Term, call and notice deposits	8,993	1,191	1,349	2,826	3,089	451	63	24	-	-	-	
2	Amount payable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-	
3	Amount payable arising from derivative contracts	99	6	-	8	48	98	2,544	4,984	-	-	-	
4	Due to MA for a/c of Exchange Fund	-	-	-	-	-	-	-	-	-	-	-	
5	Due to overseas central banks	-	-	-	-	-	-	-	-	-	-	-	
6	Due to banks	2,653	59	441	1,456	697	-	-	-	-	-	-	
7	Debt securities, prescribed instruments and structured financial instruments issued and outstanding	-	-	-	-	-	-	-	-	-	-	-	
8	Other liabilities	392	278	-	6	4	8	54	41	1	-	-	
9	Capital and reserves	20	-	-	-	-	-	-	-	-	-	20	
10	Total	15,805	5,182	1,790	4,296	3,838	557	2,661	5,049	1	-	20	
Off-balance sheet obligations													
11	Irrevocable loan commitments or facilities granted												
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-	
(b)	Others (not included in sub-item (a))	319	319	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	40	-	1	-	-	-	
(b)	Others	-	-	-	-	-	-	-	-	-	-	-	
15	Total	360	319	-	-	-	40	-	1	-	-	-	
On-balance sheet assets													
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	166	14	9	31	52	100	2,624	5,136	8	-	-	
19	Due from MA for a/c of Exchange Fund	5	5	-	-	-	-	-	-	-	-	-	
20	Due from overseas central banks	-	-	-	-	-	-	-	-	-	-	-	
21	Due from banks	4,079	720	698	1,359	945	294	38	25	-	-	-	
22	Debt securities, prescribed instruments and structured financial instruments held (net of short positions)												
(a)	Readily monetizable	3,804	3,804	-	-	-	-	-	-	-	-	-	
(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	7,631	838	4,576	1,643	277	126	171	-	-	-	-	
25	Other assets	114	54	2	2	4	6	11	18	-	-	19	
26	Total	15,799	5,435	5,283	3,035	1,278	526	2,844	5,179	8	-	19	
Off-balance sheet claims													
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	-	-	-	-	40	-	1	-	-	-	
(b)	Others	-	-	-	-	-	-	-	-	-	-	-	
31	Total	431	390	-	-	-	40	-	1	-	-	-	
32	Contractual Maturity Mismatch		324	3,493	-1,261	-2,560	-31	183	130	7	-	-	
33	Cumulative Contractual Maturity Mismatch		324	3,817	2,556	-4	-35	148	278	285	285	285	

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Liquidity Information
As at 30 June 2024

Maturity Profile
(HKD million)

													31 Dec 2023											
													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
On-balance sheet liabilities																								
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
10	Total												16,528	4,720	2,409	3,894	4,305	560	1,642	3,883	15	-	-	188
Off-balance sheet obligations																								
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											-	-	-	-	-	-	-	-	-	-	-	-
15	Total												749	708	-	-	-	-	41	-	-	-	-	-
On-balance sheet assets																								
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	2	4	6	11	23	6	-	-	12
26	Total												16,525	5,329	3,775	4,678	1,658	574	1,730	4,056	19	3	-	12
Off-balance sheet claims																								
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											-	-	-	-	-	-	-	-	-	-	-	-
31	Total												431	390	-	-	-	-	41	-	-	-	-	-
32	Contractual Maturity Mismatch													291	1,366	784	-2,647	14	88	173	4	3	-	
33	Cumulative Contractual Maturity Mismatch													291	1,657	2,441	-206	-192	-104	69	73	76	76	

J. Safra Sarasin Holding Ltd
Group Consolidated Financial Information
As at 30 June 2024

	(Note 1) CHF'000	(Note 1) CHF'000
	30 Jun 2024	31 Dec 2023
Total shareholders' equity including minority interest	6,277,894	5,757,234

Other financial information

Balance sheet :

Total assets	42,802,325	42,487,705
Total liabilities	36,524,431	36,730,471
Due from customers	10,725,877	10,471,962
Due to customers	32,423,872	31,344,222

	30 Jun 2024	30 Jun 2023
Profit and Loss :		
Profit before taxes	285,309	270,420

	30 Jun 2024	31 Dec 2023
Capital adequacy ratio		
CET1 ratio (Note 2)	44.8%	47.0%

Note :

(1) Group consolidated financial information for the six-month period ended 30 June 2024 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.