

Julius Bär

BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Key Financial Information Disclosure Statement
As at 30 June 2024

Bank Julius Baer & Co. Ltd.

Hong Kong branch

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Incorporated in Switzerland with limited liability

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch

We enclose herewith the Interim Disclosure Statements for the half-year ended June 30, 2024, which are prepared under the Banking (Disclosure) Rules made pursuant to Section 60A of the Banking Ordinance.



Kent Ng
Alternate Chief Executive

25 SEP 2024

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As at 30 June 2024

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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.juliusbaer.com/en/legal/hong-kong-sar/hong-kong-regulatory-disclosure/>, for public inspection.

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Profit & Loss Account
For The Half-Year ended 30 June 2024

		30 Jun 2024	30 Jun 2023
	Notes	HK'000	HK'000
Interest income		989,242	957,032
Interest expense		(824,328)	(642,479)
Net interest income		164,914	314,553
Other operating income	1	1,166,631	867,030
Total operating income		1,331,545	1,181,583
Total operating expenses	2	(823,883)	(949,800)
Impairment losses and provisions for impaired loans and receivables		709	203
Profit before taxation		508,371	231,986
Income tax expense		(83,728)	(38,229)
Profit after taxation		424,643	193,757

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Balance Sheet
As at 30 June 2024

		30 Jun 2024	31 Dec 2023
	Notes	HK'000	HK'000
Assets			
Cash and balances with banks (residual contractual maturity of less than or equal to one month)	4	944,975	1,163,546
Balances with central banks		112,656	59,112
Balances with banks (residual contractual maturity of more than one month but not more than twelve months)		-	-
Amount due from overseas offices		7,674,522	12,361,294
Certificate of deposit held		498,473	493,982
Loans and advances to customers	7	30,033,322	30,652,560
Investment securities		13,495,590	12,453,052
Property, plant and equipment		623,886	652,305
Goodwill and other intangible assets		669,498	714,871
Other assets	5	2,143,902	2,452,565
Total assets		<u>56,196,824</u>	<u>61,003,287</u>
Equity and Liabilities			
Deposits from customers	6	46,261,244	51,480,824
Amount due to overseas offices		4,820,965	3,963,792
Deposits and balances from banks (except those included in amount due to overseas offices)		910,823	463,018
Other liabilities		2,974,033	3,380,441
Reserves		1,229,759	1,715,212
Total liabilities		<u>56,196,824</u>	<u>61,003,287</u>

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Hong Kong Branch
Notes to the Financial Statements

		30 Jun 2024	30 Jun 2023
	Notes	HK'000	HK'000
1. Other operating income			
Gains less losses arising from trading in foreign currencies		124,843	119,760
Gains less losses on securities held for trading purposes		121,672	95,992
Gains less losses from other trading activities		109,595	93,829
Net fees and commission income	3	809,223	557,449
Others		1,298	-
		<u>1,166,631</u>	<u>867,030</u>
2. Total operating expenses			
Staff expenses		(525,966)	(541,421)
Rental expenses		(44,194)	(79,376)
Other expenses		(253,723)	(329,003)
		<u>(823,883)</u>	<u>(949,800)</u>
3. Net fees and commission income			
Fees and commission income		961,280	690,839
Less: Fees and commission expenses		(152,057)	(133,390)
		<u>809,223</u>	<u>557,449</u>
		30 Jun 2024	31 Dec 2023
	Notes	HK'000	HK'000
4. Cash and balances with banks (residual contractual maturity of less than or equal to one month)			
Cash in hand		-	-
Balances with banks		944,975	1,163,546
		<u>944,975</u>	<u>1,163,546</u>
5. Other assets			
Accrued interest receivable		113,148	128,548
Derivative instruments		1,064,268	1,286,623
Other accounts		966,486	1,037,394
		<u>2,143,902</u>	<u>2,452,565</u>
6. Deposits from customers			
Demand deposits and current accounts		11,346,905	14,004,644
Savings deposits		216,434	374,782
Time, call and notice deposits		34,697,905	37,101,398
		<u>46,261,244</u>	<u>51,480,824</u>

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Notes to the Financial Statements

	30 Jun 2024	31 Dec 2023
	HK'000	HK'000
7. 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		
Property investment	38,507	40,607
Financial concerns	92,280	174,587
Wholesale and retail trade	43,880	45,611
Others	1,564	7,000
Individuals		
Loans for the purchase of other residential properties	16,436	17,321
Other investment purposes	7,344,683	6,965,760
	7,537,350	7,250,886
Loans and advances for use outside Hong Kong	22,496,569	23,402,857
Less: Impairment allowances for impaired loans and receivables		
ECL	(597)	(1,183)
	30,033,322	30,652,560
b. Breakdown by secured and unsecured		
Fully secured	30,033,287	30,652,452
Unsecured (Note)	35	108
	30,033,322	30,652,560
c. Breakdown by location of counterparties		
Countries or geographical areas constituting 10% or more of the aggregate amount of loans and advances are disclosed.		
Asia Pacific	12,750,456	12,493,222
of which Hong Kong	7,537,350	7,250,886
Africa	1,566,906	1,501,558
Caribbean	15,312,883	16,256,921
of which British Virgin Islands	13,587,097	14,701,226
Europe	403,674	402,042
	30,033,919	30,653,743

Note – The unsecured amount mainly related to client's OD balances from OD interest charges and fees as at 30 Jun 2024 and 31 Dec 2023

The above analysis by geographical area is based on the location of the counterparty after taking into account of transfer of risk. In general, transfer of risk applies when an advance is guaranteed by a party in a country which is different from that of the counterparty.

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Hong Kong Branch

Notes to the Financial Statements

8. Loans and advances to customers and banks which are overdue and rescheduled

a. Overdue and rescheduled loans and advances to customers

The gross amount of loans and advances to customers which have been overdue for:

	30 Jun 2024			31 Dec 2023		
	Overdue loans and advances HK'000	% of total loans and advances to customers	Specific provision HK'000	Overdue loans and advances HK'000	% of total loans and advances to customers	Specific provision HK'000
More than 3 months but not more than 6 months	47	0.0%	-	200	0.0%	-
More than 6 months but not more than 1 year	2,778	0.0%	-	71	0.0%	-
More than 1 year	46	0.0%	-	45	0.0%	-
Total	2,871	0.0%	-	316	0.0%	-

Analysis of gross amount by countries:

	HK'000	HK'000
Offshore centres	2,852	316
of which British Virgin Islands	799	275
of which Hong Kong	2,053	41
Developing Asia and Pacific	19	-
of which China	19	-
Total	2,871	316

Fair value of the collateral held in respect of the overdue loans and advances to customers as at 30 June 2024 and 31 December 2023 were HK\$228,770,941 and HK\$70,562,397 respectively.

The branch does not have any rescheduled or impaired loans and advances to customers as at 30 June 2024 and 31 December 2023.

b. Overdue and rescheduled loans and advances to banks

The branch does not have any overdue and rescheduled loans and advances to banks as at 30 June 2024 and 31 December 2023.

c. Expected Credit Loss (ECL)

Starting from 1 January 2018, with the adoption of IFRS9, the Expected Credit Loss (ECL) for loans and advances to customers of the branch maintained at the local branch entity were HK\$597,347 and HK\$1,183,422 as at 30 June 2024 and 31 December 2023 respectively. The ECL for balances with banks, balances with central banks and amount due from overseas offices of the branch maintained at the local branch entity were HK\$229,978 and HK\$457,440 as at 30 June 2024 and 31 December 2023 respectively. Per Julius Baer Group's provisioning policy, the ECL is calculated based on the probability of default (PD), loss given default (LGD), exposure at default (EAD) and discount rate (IR) of the underlying credit exposure.

There is no specific provision made for loans and advances as at 30 June 2024 and 31 December 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 June 2024 and 31 December 2023.

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Notes to the Financial Statements

10. International claims

Breakdown of the international claims by countries where it constitutes 10% or more of the total international claims after taking into consideration of transfers of risks, according to the location of the counterparties and the type of counterparties.

	30 Jun 2024				Total
	HKD million				
	Banks	Official sector	Non-bank private sector		
		Non-bank financial institutions	Non-financial private sector		
Developed countries	9,160	7,613	1	748	17,522
of which Switzerland	7,923	-	1	9	7,933
of which United States	292	5,124	-	20	5,436
Offshore centres	178	92	-	21,273	21,543
of which British Virgin Islands	-	-	-	13,805	13,805
Developing Latin America and Caribbean	-	-	74	170	244
Developing Africa and Middle East	-	-	-	1,576	1,576
Developing Asia-Pacific	1,013	-	-	7,486	8,499
of which China	467	-	-	4,509	4,976
International organizations	-	154	-	-	154
	10,351	7,859	75	31,253	49,538

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Notes to the Financial Statements

10. International claims (Con't)

	31 Dec 2023 HKD million				
	Banks	Official sector	Non-bank private sector		Total
			Non-bank financial institutions	Non-financial private sector	
Developed countries	14,205	5,118	1	821	20,145
of which Switzerland	12,616	-	1	17	12,634
of which United States	298	5,118	-	21	5,437
Offshore centres	167	94	-	22,004	22,265
of which British Virgin Islands	-	-	-	14,951	14,951
Developing Latin America and Caribbean	-	-	37	115	152
Developing Africa and Middle East	-	-	-	1,510	1,510
Developing Asia-Pacific	1,146	1	97	7,627	8,871
of which China	558	1	97	4,876	5,532
International organizations	-	153	-	-	153
	15,518	5,366	135	32,077	53,096

BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Notes to the Financial Statements

11. Mainland activities
(HKD million)

	30 Jun 2024		
	On-balance sheet exposure	Off-balance sheet exposure	Total
Types of counterparties			
Central government, central government-owned entities and their subsidiaries and JVs	922	-	922
Local governments, local government-owned entities and their subsidiaries and JVs	137	-	137
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	2,458	29	2,487
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	1,695	100	1,795
Total	5,212	129	5,341
Total assets after provision as per Part 3 of the Return of Mainland Activities for the period ended 30 Jun 2024	56,198		
On-balance sheet exposures as percentage of total assets	9.27%		
	31 Dec 2023		
	On-balance sheet exposure	Off-balance sheet exposure	Total
Types of counterparties			
Central government, central government-owned entities and their subsidiaries and JVs	1,062	-	1,062
Local governments, local government-owned entities and their subsidiaries and JVs	302	-	302
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	2,573	25	2,598
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	1,971	47	2,018
Total	5,908	72	5,980
Total assets after provision as per Part 3 of the Return of Mainland Activities for the period ended 31 Dec 2023	61,010		
On-balance sheet exposures as percentage of total assets	9.68%		

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Notes to the Financial Statements

12. Foreign currency exposures

(HKD million)

The net position in a particular foreign currency is disclosed if the net position (in absolute terms) constitutes 10 % or more of the total net position in all foreign currencies.

	<u>30 Jun 2024</u>			
	USD	CHF	Others	Total
Spot assets	23,224	14,646	10,083	47,953
Spot liabilities	(32,799)	(6,167)	(10,818)	(49,784)
Forward purchases	25,598	4,022	13,119	42,739
Forward sales	(15,979)	(12,524)	(12,378)	(40,881)
Net options positions*	-	-	-	-
	44	(23)	6	27
Net long (short) position				
Net structural position	-	-	-	-
	<u>31 Dec 2023</u>			
	USD	CHF	Others	Total
Spot assets	28,307	14,135	7,599	50,041
Spot liabilities	(33,661)	(7,314)	(13,774)	(54,749)
Forward purchases	26,634	2,528	19,964	49,126
Forward sales	(21,244)	(9,480)	(13,788)	(44,512)
Net options positions*	-	-	-	-
	36	(131)	1	(94)
Net long (short) position				
Net structural position	-	-	-	-

- Net options position is calculated on the basis of the delta-weighted position of the options contracts.

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BANK JULIUS BAER & CO. LTD.
Hong Kong Branch
Off balance sheet
As at 30 June 2024

30 Jun 2024
HKD'000

31 Dec 2023
HKD'000

Off balance sheet exposure

Contingent liabilities and commitments
(contractual amounts)

Direct credit substitutes	136,915	141,822
Forward forward deposits placed	1,643,035	682,130
Other commitments	44,721,318	42,514,215

Derivative instruments

	30 Jun 2024 HKD'000			31 Dec 2023 HKD'000		
	Fair Value		Total Notional Amount	Fair Value		Total Notional Amount
	Positive	Negative		Positive	Negative	
Exchange rate-related derivative contracts	392,404	391,268	51,506,205	567,723	682,601	59,833,197
Equity derivative contracts	453,194	453,194	16,741,683	624,117	624,117	12,057,362
Interest rate derivative contracts	-	-	-	-	-	-
Other contracts	218,670	218,372	9,379,701	94,783	94,493	5,507,934
	1,064,268	1,062,834	77,627,589	1,286,623	1,401,211	77,398,493

Derivative contracts are shown using notional amount, which are mostly concluded on a back-to-back basis to facilitate transactions of private banking customers.

The fair values of the derivative contracts are shown on a gross basis as the branch has no bilateral netting agreements in place.

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Hong Kong Branch
Liquidity Information
As at 30 June 2024

	30 Jun 2024	30 Jun 2023
Average Liquidity Maintenance Ratio	(for 3 months period) 46.24%	(for 3 months period) 47.14%

The Branch has adopted the liquidity maintenance ratio ("LMR") requirement in accordance with the Banking (Liquidity) Rules starting 1 January 2015 onwards. It complies with the minimum requirement of 25% as stipulated by the Hong Kong Monetary Authority.

The average LMR for the period is the arithmetic mean of each calendar month's average LMR calculated in accordance with the Banking (Liquidity) Rules.

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Julius Baer Group Ltd.
Group Consolidated Financial Information
As at 30 June 2024

	30 Jun 2024 Basel III	31 Dec 2023 Basel III
Capital ratios		
CET1 capital ratio	16.3%	14.6%
Tier 1 capital ratio	25.9%	23.6%
Total capital ratio	26.3%	24.0%
	CHF million	CHF million
Total equity	6,173.1	6,163.2
 Balance Sheet:		
Total assets	100,165.5	96,786.3
Total liabilities	93,992.4	90,623.1
Loans	41,955.2	38,907.4
Deposits from customers	66,119.6	63,235.8
	30 Jun 2024 CHF million	30 Jun 2023 CHF million
 Profit and Loss:		
Profit before taxes	542.0	633.4

Note:

(1) For further details on Julius Baer Group Ltd. financial information, please refer to the Half-Year Report 2024 Julius Baer Group Ltd.