



WOORI GLOBAL MARKETS ASIA LIMITED

Interim Report 30 June 2022

 **WOORI GLOBAL MARKETS ASIA LIMITED**

(A wholly owned subsidiary of Woori Bank)
Interim report for 2022

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Introduction

Woori Global Markets Asia Limited ("the Company") is pleased to announce the unaudited results of the Company for six months ended 30 June 2022 together with comparative figures for corresponding period in previous year.

The Company is a deposit-taking company licensed under the Banking Ordinance of Hong Kong and a registered institution under the Securities and Futures Ordinance. It is a single company incorporated in Hong Kong engaging in business of lending, deposit-taking and dealing in securities.

Basis of Preparation

The financial statements have been prepared on a going concern basis as its immediate holding company has agreed to continually provide financial support to the Company to meet its financial obligations and this is expected to continue in foreseeable future. The financial statements are prepared on solo basis and in accordance with prevailing accounting standards.

Approaches used in calculating the Company's regulatory capital or capital charge are in accordance with the Banking (Capital) Rules. The Company adopts basic approach to calculate credit risk and basic (indicator) approach to calculate operational risk. The Company is exempted from calculating market risk and, as such, is not required to make disclosure in relation to market risk. The Company is not designated as Category 2A institution and, as such, is not required to make disclosure in relation to Core Funding Ratio.

New standards, interpretations and amendments adopted by the Company

Accounting policies adopted in preparation of interim condensed financial statements are consistent with those followed in preparation of the Company's annual financial statements for the year ended 31 December 2021, except for adoption of new standards effective as of 1 January 2022 which do not have an impact on interim condensed financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Explanatory Statement

The Company has maintained sound key financials and healthy assets portfolio in line with prudent credit control. In order to secure sufficient liquidity buffer, the Company has kept sizable amounts of marketable securities. In spite of economic uncertainty, the Company shall make every effort to enhance assets soundness and improve profitability.

Statement of Compliance

In preparing disclosure statements, the Company has fully complied with the Banking (Disclosure) Rules and disclosure standards set out in "Guideline on the Application of the Banking (Disclosure) Rules" issued by Hong Kong Monetary Authority ("HKMA").



Lee Soo Jin
Chief Executive
16 August 2022


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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	Notes	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Interest income	1	5,366,908	3,719,051
Interest expense	1	<u>(1,582,727)</u>	<u>(1,106,405)</u>
Net interest income		3,784,181	2,612,646
Fee income	2	2,583,473	2,121,636
Net trading income	5	<u>210,923</u>	<u>336,896</u>
		<u>6,578,577</u>	<u>5,071,178</u>
Staff costs	3	(869,028)	(852,579)
Other operating expenses	4	(1,119,334)	(1,047,042)
Impairment allowance	6	<u>160,978</u>	<u>299,032</u>
Profit before tax		4,751,193	3,470,589
Income tax	7	<u>(812,058)</u>	<u>(628,945)</u>
Profit for the period		<u>3,939,135</u>	<u>2,841,644</u>
<u>OTHER COMPREHENSIVE INCOME</u>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Debt investments at fair value through other comprehensive income			
Changes in fair value, net of tax		(187,121)	286,850
Reclassification adjustments for gains included in profit or loss			
- gain on disposal		-	(43,400)
- impairment losses		<u>(427)</u>	<u>18,494</u>
Other comprehensive income for the period		<u>(187,548)</u>	<u>261,944</u>
Total comprehensive income for the period		<u><u>3,751,587</u></u>	<u><u>3,103,588</u></u>


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CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	At 30 June 2022 US\$	At 31 December 2021 US\$
ASSETS			
Cash		382	385
Balances with banks		7,362,504	4,308,001
Placements with banks	9	12,697,046	14,954,837
Loans and advances to customers	10	264,953,569	271,202,327
Debt investments at fair value through other comprehensive income	11	217,428,037	209,376,152
Financial assets at fair value through profit or loss	11	9,967,581	8,494,675
Property and equipment	8	55,615	74,213
Right-of-use assets	8	1,365,615	1,684,581
Deferred tax assets		74,824	74,824
Other assets		296,671	344,603
TOTAL ASSETS		514,201,844	510,514,598
LIABILITIES			
Loan due to banks		381,258,032	381,896,922
Other payables and accruals		873,251	619,032
Lease liabilities		1,360,655	1,671,115
Tax payable	7	1,387,534	756,744
TOTAL LIABILITIES		384,879,472	384,943,813
EQUITY			
Share capital	13	100,000,000	100,000,000
Reserves		29,322,372	25,570,785
TOTAL EQUITY		129,322,372	125,570,785
TOTAL LIABILITIES AND EQUITY		514,201,844	510,514,598


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CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Fair value reserve	Retained profits	Regulatory reserve (Note 14)	Total
	US\$	US\$	US\$	US\$	US\$
At 1 January 2021	100,000,000	(66,428)	18,407,729	530,615	118,871,916
Profit for the period	-	-	2,841,644	-	2,841,644
Other comprehensive income for the period:					
Changes in fair value of debt investment at fair value through other comprehensive income, net of tax	-	243,450	-	-	243,450
Impairment losses	-	18,494	-	-	18,494
Transfer from retained profits to regulatory reserve	-	-	(472,526)	472,526	-
At 30 June 2021 and 1 July 2021	100,000,000	195,516	20,776,847	1,003,141	121,975,504
Profit for the period	-	-	3,625,365	-	3,625,365
Other comprehensive income for the period:					
Changes in fair value of debt investment at fair value through other comprehensive income, net of tax	-	25,992	-	-	25,992
Impairment losses	-	(56,076)	-	-	(56,076)
Transfer from retained profits to regulatory reserve	-	-	(72,530)	72,530	-
At 31 December 2021 and 1 January 2022	100,000,000	165,432	24,329,682	1,075,671	125,570,785
Profit for the period	-	-	3,939,135	-	3,939,135
Other comprehensive income for the period:					
Changes in fair value of debt investment at fair value through other comprehensive income, net of tax	-	(187,121)	-	-	(187,121)
Impairment losses	-	(427)	-	-	(427)
Transfer from retained profits to regulatory reserve	-	-	(5,870)	5,870	-
At 30 June 2022	100,000,000	(22,116)	28,262,947	1,081,541	129,322,372


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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	4,751,193	3,470,589
Adjustments for :		
Impairment allowance, net:		
- Placements with banks	(6,915)	(1,712)
- Loans and advances to customers	(194,416)	(272,839)
- Debt investments at fair value through other comprehensive income	427	(18,494)
- Loan commitments	39,926	(5,987)
Depreciation of property & equipment	20,330	20,713
Depreciation of right-of-use assets	545,583	521,316
Interest on lease liabilities	14,343	22,010
Release of provision for reinstatement	(576)	(139)
Fair value changes of equity investments at fair value through profit or loss	(70,273)	(303,715)
	<u>5,099,622</u>	<u>3,431,742</u>
Changes in operating assets :		
Decrease in placement with banks	3,480,177	4,380
Decrease / (increase) in gross loans & advances to customers	6,443,174	(55,470,116)
Increase in debt investments at fair value through other comprehensive income	(8,239,860)	(12,058,823)
Increase in equity investments at fair value through profit or loss	(1,402,633)	(1,989,702)
Decrease in other assets	47,933	56,764
(Decrease) / increase in loans due to banks	(638,890)	68,240,662
Increase in other payables and accruals	214,868	129,977
	<u>(95,231)</u>	<u>(1,086,858)</u>
Cash used in operations	(95,231)	(1,086,858)
Tax paid	(181,267)	(9,282)
	<u>(276,498)</u>	<u>(1,096,140)</u>
Net cash flows generated from operating activities	<u>4,823,124</u>	<u>2,335,602</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of property and equipment	(1,953)	(13,023)
Net cash flows used in investing activities	<u>(1,953)</u>	<u>(13,023)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Payment of lease liabilities	(551,473)	(531,641)
Net cash flows used in financing activities	<u>(551,473)</u>	<u>(531,641)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,269,698	1,790,938
Effect of foreign exchange rate changes, net	273	124
Cash and cash equivalents at beginning of the period	<u>13,092,915</u>	<u>3,006,758</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>17,362,886</u>	<u>4,797,820</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash	382	386
Balances with banks	7,362,504	4,797,434
Unpledged placements with banks with original maturity of less than three months when acquired	10,000,000	-
	<u>17,362,886</u>	<u>4,797,820</u>


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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
1 INTEREST INCOME AND INTEREST EXPENSE

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Interest income was derived from:		
Placements and bank balances with parent bank	26,575	20,242
Loans and advances to customers	3,670,373	2,379,794
Financial investments measured at FVOCI	1,669,960	1,319,015
	<u>5,366,908</u>	<u>3,719,051</u>
Interest expense was incurred on:		
Loans due to banks and other financial institutions	1,568,384	1,084,395
Lease liabilities	14,343	22,010
	<u>1,582,727</u>	<u>1,106,405</u>

2 FEE INCOME

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Fee income		
Management, commitment, arrangement and participation fees	2,583,473	2,121,636
	<u>2,583,473</u>	<u>2,121,636</u>

3 STAFF COSTS

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Employees' remuneration		
- benefits and compensation	516,460	522,011
- contributions to retirement benefits scheme	200,277	196,906
Directors' remuneration		
- emoluments and bonus	152,291	133,662
	<u>869,028</u>	<u>852,579</u>


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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
4 OTHER OPERATION EXPENSES

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Premises and equipment expenses		
- depreciation of property and equipment	20,330	20,713
- depreciation of right-of-use assets	545,583	521,316
Auditor's remuneration	30,279	30,279
Foreign exchange differences, net	35,407	8,968
Other operating expenses	487,735	465,766
	<u>1,119,334</u>	<u>1,047,042</u>

5 NET TRADING INCOME

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Net fair value changes on financial assets at fair value through profit or loss	70,388	303,715
Dividend Income	140,535	33,181
	<u>210,923</u>	<u>336,896</u>

6 IMPAIRMENT ALLOWANCE

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Allowance released, net of new allowance	<u>(160,978)</u>	<u>(299,032)</u>
Attributable to:		
<u>Financial assets</u>		
Placements with banks	(6,915)	(1,712)
Loans and advances to customers	(194,416)	(272,839)
Debt investments at fair value through other comprehensive income	427	(18,494)
<u>Financial liabilities</u>		
Loan commitments	39,926	(5,987)
	<u>(160,978)</u>	<u>(299,032)</u>

7 INCOME TAX

	Half-year ended 30 June 2022 US\$	Half-year ended 30 June 2021 US\$
Current tax - provision for Hong Kong profit tax	799,788	628,945
Current tax - taxation outside Hong Kong	12,270	-
	<u>812,058</u>	<u>628,945</u>

Hong Kong profits tax has been provided at the rate of 16.5% on estimated assessable profits arising in Hong Kong during this reporting period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
8 PROPERTY AND EQUIPMENT AND LEASES

	Right-of-use assets				Owned assets				Total US\$	
	Furniture and Equipment		Motor Vehicles		Furniture and Fixtures		Office Equipment			Computer Equipment
	Buildings US\$	Office Equipment US\$	Motor Vehicles US\$	Total US\$	Leasehold Improvements US\$	US\$	US\$	US\$		
COST										
At 1 January 2021	4,632,134	17,688	123,965	4,773,787	356,563	33,726	1,414	572,585	964,288	5,738,075
Additions	311,669	-	-	311,669	-	-	12,407	16,914	29,321	340,990
Disposals	(110,671)	-	-	(110,671)	-	-	-	-	-	(110,671)
Exchange difference	(28,020)	(105)	(728)	(28,853)	-	-	-	(3,038)	(3,038)	(31,891)
At 31 December 2021 and 1 January 2022	4,805,112	17,583	123,237	4,945,932	356,563	33,726	13,821	586,461	990,571	5,936,503
Additions	300,967	-	-	300,967	-	-	715	1,238	1,953	302,920
Disposals	(64,319)	-	-	(64,319)	-	-	-	-	-	(64,319)
Exchange difference	(31,104)	(110)	(768)	(31,982)	-	-	-	(3,44)	(3,44)	(32,326)
At 30 June 2022	5,010,656	17,473	122,469	5,150,598	356,563	33,726	14,536	587,355	992,180	6,142,778
DEPRECIATION										
At 1 January 2021	2,127,545	10,689	66,831	2,205,065	348,563	32,461	1,414	495,806	878,244	3,083,309
Charge for the year	1,035,156	4,407	33,217	1,072,780	4,869	286	1,222	34,457	40,834	1,113,614
Exchange difference	(15,920)	(76)	(498)	(16,494)	-	-	-	(2,720)	(2,720)	(19,214)
At 31 December 2021 and 1 January 2022	3,146,781	15,020	99,550	3,261,351	353,432	32,747	2,636	527,543	916,358	4,177,709
Charge for the period	528,086	1,824	15,673	545,583	2,239	142	1,906	16,043	20,330	565,913
Exchange difference	(21,192)	(98)	(661)	(21,951)	-	-	-	(123)	(123)	(22,074)
At 30 June 2022	3,653,675	16,746	114,562	3,784,983	355,671	32,889	4,542	543,463	936,565	4,721,548
NET BOOK VALUE										
At 30 June 2022	1,356,981	727	7,907	1,365,615	892	837	9,994	43,892	55,615	1,421,230
At 31 December 2021	1,658,331	2,563	23,687	1,684,581	3,131	979	11,185	58,918	74,213	1,758,794


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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
9 PLACEMENTS WITH BANKS

	At 30 June 2022	At 31 December 2021
	US\$	US\$
Placements with banks	12,716,770	14,981,476
Less: Impairment losses	<u>(19,724)</u>	<u>(26,639)</u>
	<u>12,697,046</u>	<u>14,954,837</u>

10 LOANS AND ADVANCES TO CUSTOMERS

	At 30 June 2022	At 31 December 2021
	US\$	US\$
Gross loans and advances to customers	268,170,688	274,613,862
Less: Impairment losses	<u>(3,217,119)</u>	<u>(3,411,535)</u>
	<u>264,953,569</u>	<u>271,202,327</u>

Except for advances to customers of US\$ 7,998,229 which was impaired as at 30 June 2022, the Company has no impaired loans and advances to customers as at 30 June 2022 and 31 December 2021. The Company assesses credibility of its customers and sets proper credit limits before granting loans to customers.

11 FINANCIAL INVESTMENTS

	At 30 June 2022	At 31 December 2021
	US\$	US\$
Debt investments at fair value through other comprehensive income		
- Debt securities, listed	51,098,983	27,017,766
- Debt securities, unlisted	<u>166,329,054</u>	<u>182,358,386</u>
	<u>217,428,037</u>	<u>209,376,152</u>
Equity investments at fair value through profit or loss		
- Equity investments, unlisted	<u>9,967,581</u>	<u>8,494,675</u>
	<u>9,967,581</u>	<u>8,494,675</u>

12 OVERDUE AND RESCHEDULED ASSETS

Except for advances to customers of US\$ 7,998,229 which was overdue more than one year and rescheduled as at 30 June 2022, the Company has no other past due and rescheduled loans and advances to customers as at 30 June 2022 and 31 December 2021.

As at 30 June 2022 and 31 December 2021, the Company has no repossessed assets held in respect of loans and advances to customers, and other assets, such as financial investments.


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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
13 SHARE CAPITAL

	At 30 June 2022 US\$	At 31 December 2021 US\$
Issued and fully paid: 78,000,000 (31 December 2021: 78,000,000) ordinary shares	<u>100,000,000</u>	<u>100,000,000</u>

14 REGULATORY RESERVE

The regulatory reserve is maintained to satisfy provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through reserves and in consultation with the Hong Kong Monetary Authority.

15 OFF-BALANCE SHEET EXPOSURE

	At 30 June 2022 US\$	At 31 December 2021 US\$
Loan commitments		
- Within one year	26,352,763	984,679
- Two to five years	<u>961,338</u>	<u>1,808,620</u>
Other commitments		
- More than five years	<u>9,500,947</u>	<u>6,012,968</u>
Credit risk weighted amount	<u>10,213,294</u>	<u>4,403,134</u>

Contingent liabilities and commitments are credit-related instruments which include commitments to extend credit. Risk involved is essentially same as credit risk involved in extending loan facilities to customers. Contractual amounts of commitments represent amounts at risk should the contract be fully drawn upon and the customer default. As facilities may expire without being drawn upon, the contractual amounts do not necessarily represent expected future cash flows.

16 DERIVATIVES FINANCIAL INSTRUMENTS

As at 30 June 2022 and 31 December 2021, there was no derivatives financial instruments held by the Company.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

17 INTERNATIONAL CLAIMS

	At 30 June 2022					
	Banks US\$	Official Sector US\$	Non-bank private sector		Others US\$	Total claims US\$
			Non-bank financial institutions US\$	Non-financial private sector US\$		
<u>Counterparty country / jurisdiction</u>						
Developed countries	12,262	-	8,503,409	66,035,829	-	74,551,500
Offshore centres	-	-	11,459,355	101,492,536	-	112,951,890
- of which: Hong Kong	-	-	9,995,183	38,399,666	-	48,394,850
Developing Africa and Middle East	10,002,109	-	-	2,400,984	-	12,403,094
Developing Asia and Pacific	30,094,649	-	-	286,248,607	-	316,343,256
- of which: South Korea	20,066,941	-	-	241,152,148	-	261,219,089
- of which: China	72	-	-	17,086,742	-	17,086,813
Total	40,109,020	-	19,962,764	456,177,956	-	516,249,740

	At 31 December 2021					
	Banks US\$	Official Sector US\$	Non-bank private sector		Others US\$	Total claims US\$
			Non-bank financial institutions US\$	Non-financial private sector US\$		
<u>Counterparty country / jurisdiction</u>						
Developed countries	626,389	-	6,996,312	78,841,405	-	86,464,106
Offshore centres	-	-	9,962,056	181,330,637	-	191,292,693
- of which: Hong Kong	-	-	9,962,056	39,235,607	-	49,197,663
Developing Africa and Middle East	10,034,528	-	1,498,363	2,527,895	-	14,060,786
Developing Asia and Pacific	28,686,073	-	2,004,083	189,899,966	-	220,590,122
- of which: South Korea	18,663,016	-	2,004,083	153,538,169	-	174,205,268
- of which: China	72	-	-	8,068,397	-	8,068,469
Total	39,346,990	-	20,460,814	452,599,903	-	512,407,707

Information on international claims discloses exposure to foreign counterparties on which ultimate risk lies, and is derived according to location of counterparties after taking into account of any recognised risk transfer. In general, such transfer of risk takes place if claims are guaranteed by a party in a geographical area which is different from this counterparty or if claims are on overseas branch of a bank whose head office is located in another geographical area.

Figures disclosed above is according to return of international banking statistics the Company submitted to HKMA pursuant to section 63 of the Banking Ordinance in respect of this interim reporting period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
18 ADVANCES TO CUSTOMERS - BY INDUSTRY SECTORS

	As at 30 June 2022					
	30 June 2022 US\$	Loans covered by collateral or other securities US\$	Overdue and impaired loans to customers US\$	Specific provision US\$	General provision US\$	Provision charged to profit and loss US\$
Loans for use in Hong Kong						
- Loans to customers						
- finance companies and others	9,552,348	-	-	-	34,584	(3,178)
Loans for use outside Hong Kong						
- Loans to customers	258,618,340	53,286,641	7,998,229	2,812,258	370,277	(191,238)
Gross loans to customers	268,170,688	53,286,641	7,998,229	2,812,258	404,861	(194,416)

	As at 31 December 2021					
	31 December 2021 US\$	Loans covered by collateral or other securities US\$	Overdue and impaired loans to customers US\$	Specific provision US\$	General provision US\$	Provision charged to profit and loss US\$
Loans for use in Hong Kong						
- Loans to customers						
- finance companies and others	28,684,231	-	-	-	71,791	(91,063)
Loans for use outside Hong Kong						
- Loans to customers	245,929,631	40,582,907	8,278,438	2,965,523	374,221	355,837
Gross loans to customers	274,613,862	40,582,907	8,278,438	2,965,523	446,012	264,774

Analysis of advances to customers by industry sectors according to usage of loans and/or business activities of borrowers is stated on gross basis.

19 ADVANCES TO CUSTOMERS - BY GEOGRAPHICAL AREAS

	As at 30 June 2022			
	Total loans to customers US\$	Impaired loans to customers US\$	Specific provision US\$	Collective provision US\$
Korea	53,668,915	-	-	51,107
Hong Kong	38,340,962	-	-	59,559
Asia Pacific	74,085,253	7,998,229	2,812,258	121,596
Middle East	2,400,984	-	-	1,595
Caribbean	28,900,727	-	-	60,979
Europe	70,773,846	-	-	110,027
	268,170,687	7,998,229	2,812,258	404,863
% of total loans to customers		2.98%		
Market value of security held against impaired loans to customers		5,652,571		

	As at 31 December 2021			
	Total loans to customers US\$	Impaired loans to customers US\$	Specific provision US\$	Collective provision US\$
Korea	53,942,175	-	-	60,088
Hong Kong	39,174,049	-	-	69,769
Asia Pacific	52,586,162	8,278,438	2,965,523	72,960
Middle East	2,527,895	-	-	2,035
Caribbean	47,738,575	-	-	113,564
United States	12,849,260	-	-	10,364
Europe	65,795,746	-	-	117,232
	274,613,862	8,278,438	2,965,523	446,012
% of total loans to customers		3.01%		
Market value of security held against impaired loans to customers		5,881,557		

Analysis of advances to customers by geographical areas after taking into account any risk transfers is stated on a gross basis. Risk transfers have been made if claims are guaranteed by a party in a geographical area which is different from that counterparty or if claims are on an overseas branch of a bank whose head office is located in another geographical area.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
20 NON-BANK MAINLAND ACTIVITIES

Type of counterparties	At 30 June 2022		
	On-balance sheet exposure US\$	Off-balance sheet exposure US\$	Total exposure US\$
1. Central government, central government-owned entities and their subsidiaries and 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	7,048,674	-	7,048,674
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	19,597,055	-	19,597,055
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	26,645,729	-	26,645,729
Total assets after provision	514,201,844		
On-balance sheet exposures as percentage of total assets	5.18%		

Type of counterparties	At 31 December 2021		
	On-balance sheet exposure US\$	Off-balance sheet exposure US\$	Total exposure US\$
1. Central government, central government-owned entities and their subsidiaries and 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	8,063,763	-	8,063,763
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	19,612,728	-	19,612,728
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	27,676,491	-	27,676,491
Total assets after provision	510,514,598		
On-balance sheet exposures as percentage of total assets	5.42%		

21 FOREIGN CURRENCY EXPOSURES

	At 30 June 2022 US\$million	At 31 December 2021 US\$million
Spot assets	504	488
Spot liabilities	(403)	(386)
Net structural position	101	102