

 **WOORI GLOBAL MARKETS ASIA LIMITED**

Interim Report 30 June 2023

 **WOORI GLOBAL MARKETS ASIA LIMITED**
(A wholly owned subsidiary of Woori Bank)
Interim report for 2023

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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 2023 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 2022, except for adoption of new standards effective as of 1 January 2023 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
14 August 2023

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

	Notes	Half-year ended 30 June 2023 US\$	Half-year ended 30 June 2022 US\$
Interest income	1	14,093,260	5,366,908
Interest expense	1	<u>(8,186,702)</u>	<u>(1,582,727)</u>
Net interest income		5,906,558	3,784,181
Fee income	2	3,724,236	2,583,473
Net trading income	5	<u>495,030</u>	<u>210,923</u>
		<u>10,125,824</u>	<u>6,578,577</u>
Staff costs	3	(932,239)	(869,028)
Other operating expenses	4	(1,080,073)	(1,119,334)
Impairment allowance	6	<u>194,968</u>	<u>160,978</u>
Profit before tax		8,308,480	4,751,193
Income tax	7	<u>(1,497,276)</u>	<u>(812,058)</u>
Profit for the period		<u>6,811,204</u>	<u>3,939,135</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		681,649	(187,121)
Reclassification adjustments for gains included in profit or loss			
- loss on disposal		(397)	-
- impairment losses		<u>2,153</u>	<u>(427)</u>
Other comprehensive income for the period		<u>683,405</u>	<u>(187,548)</u>
Total comprehensive income for the period		<u><u>7,494,609</u></u>	<u><u>3,751,587</u></u>

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CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	At 30 June 2023 US\$	At 31 December 2022 US\$
ASSETS			
Cash		383	385
Balances with banks		9,745,365	9,480,529
Placements with banks	9	2,973,738	5,968,801
Loans and advances to customers	10	282,466,680	248,198,457
Debt investments at fair value through other comprehensive income	11	196,354,245	193,481,340
Financial assets at fair value through profit or loss	11	12,069,081	11,432,094
Property and equipment	8	22,571	37,194
Right-of-use assets	8	835,356	1,280,732
Deferred tax assets		193,349	193,349
Other assets		398,819	356,040
TOTAL ASSETS		505,059,587	470,428,921
LIABILITIES			
Loan due to banks		361,348,066	334,946,921
Other payables and accruals		838,528	765,752
Lease liabilities		828,407	1,274,804
Tax payable	7	1,637,417	528,884
TOTAL LIABILITIES		364,652,418	337,516,361
EQUITY			
Share capital	13	100,000,000	100,000,000
Reserves		40,407,169	32,912,560
TOTAL EQUITY		140,407,169	132,912,560
TOTAL LIABILITIES AND EQUITY		505,059,587	470,428,921

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 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 and 1 July 2022	100,000,000	(22,116)	28,262,947	1,081,541	129,322,372
Profit for the period	-	-	3,910,613	-	3,910,613
Other comprehensive income for the period:					
Changes in fair value of debt investment at fair value through other comprehensive income, net of tax	-	(312,315)	-	-	(312,315)
Impairment losses	-	(8,110)	-	-	(8,110)
Transfer from regulatory reserve to retained profits	-	-	233,389	(233,389)	-
At 31 December 2022 and 1 January 2023	100,000,000	(342,541)	32,406,949	848,152	132,912,560
Profit for the period	-	-	6,811,204	-	6,811,204
Other comprehensive income for the period:					
Changes in fair value of debt investment at fair value through other comprehensive income, net of tax	-	681,252	-	-	681,252
Impairment losses	-	2,153	-	-	2,153
Transfer from retained profits to regulatory reserve	-	-	(223,908)	223,908	-
At 30 June 2023	100,000,000	340,864	38,994,245	1,072,060	140,407,169

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Half-year ended 30 June 2023 US\$	Half-year ended 30 June 2022 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,308,480	4,751,193
Adjustments for :		
Impairment allowance, net:		
- Placements with banks	1,092	(6,915)
- Loans and advances to customers	(200,622)	(194,416)
- Debt investments at fair value through other comprehensive income	(2,153)	427
- Loan commitments	6,715	39,926
Depreciation of property & equipment	15,885	20,330
Depreciation of right-of-use assets	529,786	545,583
Interest on lease liabilities	12,899	14,343
Release of provision for reinstatement	(497)	(576)
Dividend Income	(459,385)	(140,535)
Fair value changes of equity investments at fair value through profit or loss	(34,862)	(70,273)
	8,177,338	4,959,087
Changes in operating assets :		
(Increase) / decrease in placement with banks with maturity more than three months	(45,207)	3,480,177
(Increase) / decrease in gross loans & advances to customers	(34,067,602)	6,443,174
Increase in debt investments at fair value through other comprehensive income	(2,187,346)	(8,239,860)
Increase in equity investments at fair value through profit or loss	(602,125)	(1,402,633)
(Increase) / decrease in other assets	(42,779)	47,933
Increase / (decrease) in loans due to banks	26,401,145	(638,890)
Increase in other payables and accruals	66,558	214,868
	(10,477,356)	(95,231)
Cash used in operations		
Dividend Income	459,385	140,535
Tax paid	(388,743)	(181,267)
	(10,406,714)	(135,963)
Net cash flows (used in) / generated from operating activities	(2,229,376)	4,823,124
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,352)	(1,953)
Net cash flows used in investing activities	(1,352)	(1,953)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(543,739)	(551,473)
Net cash flows used in financing activities	(543,739)	(551,473)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,774,467)	4,269,698
Effect of foreign exchange rate changes, net	123	273
Cash and cash equivalents at beginning of the period	12,520,092	13,092,915
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9,745,748	17,362,886
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash	383	382
Balances with banks	9,745,365	7,362,504
Unpledged placements with banks with original maturity of less than three months when acquired	-	10,000,000
	9,745,748	17,362,886

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

1 INTEREST INCOME AND INTEREST EXPENSE

	Half-year ended 30 June 2023 US\$	Half-year ended 30 June 2022 US\$
Interest income was derived from:		
Placements and bank balances with parent bank and other financial institutions	117,804	26,575
Loans and advances to customers	8,414,573	3,670,373
Financial investments measured at FVOCI	5,560,883	1,669,960
	<u>14,093,260</u>	<u>5,366,908</u>
Interest expense was incurred on:		
Loans due to banks and other financial institutions	8,173,803	1,568,384
Lease liabilities	12,899	14,343
	<u>8,186,702</u>	<u>1,582,727</u>

2 FEE INCOME

	Half-year ended 30 June 2023 US\$	Half-year ended 30 June 2022 US\$
Fee income		
Management, commitment, arrangement and participation fees	3,724,236	2,583,473

3 STAFF COSTS

	Half-year ended 30 June 2023 US\$	Half-year ended 30 June 2022 US\$
Employees' remuneration		
- benefits and compensation	736,138	716,701
- contributions to retirement benefits scheme	28,103	25,524
Directors' remuneration		
- fee	25,515	25,488
- salaries, allowances and benefits in kind	142,483	126,803
	<u>932,239</u>	<u>869,028</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

4 OTHER OPERATING EXPENSES

	Half-year ended 30 June 2023	Half-year ended 30 June 2022
	US\$	US\$
Premises and equipment expenses		
- depreciation of property and equipment	15,885	20,330
- depreciation of right-of-use assets	529,786	545,583
Auditor's remuneration	40,383	32,416
Foreign exchange differences, net	40,589	35,407
Other operating expenses	453,430	485,598
	<u>1,080,073</u>	<u>1,119,334</u>

5 NET TRADING INCOME

	Half-year ended 30 June 2023	Half-year ended 30 June 2022
	US\$	US\$
Net fair value changes on financial assets at fair value through profit or loss	35,645	70,388
Dividend Income	459,385	140,535
	<u>495,030</u>	<u>210,923</u>

6 IMPAIRMENT ALLOWANCE

	Half-year ended 30 June 2023	Half-year ended 30 June 2022
	US\$	US\$
Allowance released, net of new allowance	<u>(194,968)</u>	<u>(160,978)</u>
Attributable to:		
<u>Financial assets</u>		
Placements with banks	1,092	(6,915)
Loans and advances to customers	(200,622)	(194,416)
Debt investments at fair value through other comprehensive income	(2,153)	427
<u>Financial liabilities</u>		
Loan commitments	6,715	39,926
	<u>(194,968)</u>	<u>(160,978)</u>

7 INCOME TAX

	Half-year ended 30 June 2023	Half-year ended 30 June 2022
	US\$	US\$
Current tax - provision for Hong Kong profit tax	1,403,786	799,788
Current tax - taxation outside Hong Kong	93,490	12,270
	<u>1,497,276</u>	<u>812,058</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\$
	Buildings US\$	Office Equipment US\$	Motor Vehicles US\$	Total US\$	Leasehold Improvements US\$	Furniture and Fixtures US\$	Office Equipment US\$	Computer Equipment US\$	Total US\$	
COST										
At 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	640,549	4,204	108,360	753,113	-	-	715	1,238	1,953	755,066
Disposals	(64,319)	-	-	(64,319)	-	-	-	-	-	(64,319)
Exchange difference	3,389	33	724	4,146	-	-	-	7	7	4,153
At 31 December 2022 and 1 January 2023	5,384,731	21,820	232,321	5,638,872	356,563	33,726	14,536	587,706	992,531	6,631,403
Additions	145,311	-	-	145,311	-	-	-	1,352	1,352	146,663
Disposals	(55,422)	-	-	(55,422)	-	-	-	(1,490)	(1,490)	(56,912)
Exchange difference	(28,976)	(118)	(6,466)	(35,560)	-	-	-	(294)	(294)	(35,854)
At 30 June 2023	5,445,644	21,702	225,855	5,693,201	356,563	33,726	14,536	587,274	992,099	6,685,300
DEPRECIATION										
At 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 year	1,049,617	3,606	32,868	1,086,091	3,131	286	3,883	31,679	38,979	1,125,070
Exchange difference	16,492	19	(5,813)	10,698	-	-	-	-	-	10,698
At 31 December 2022 and 1 January 2023	4,212,890	18,645	126,605	4,358,140	356,563	33,033	6,519	559,222	955,337	5,313,477
Charge for the period	511,201	2,105	15,066	528,372	-	142	1,952	13,791	15,885	544,257
Disposals	-	-	-	-	-	-	-	(1,490)	(1,490)	(1,490)
Exchange difference	(33,912)	(100)	5,345	(28,667)	-	-	-	(204)	(204)	(28,871)
At 30 June 2023	4,690,179	20,650	147,016	4,857,845	356,563	33,175	8,471	571,319	969,528	5,827,372
NET BOOK VALUE										
At 30 June 2023	755,465	1,053	78,839	835,356	-	551	6,065	15,955	22,571	857,928
At 31 December 2022	1,171,841	3,175	105,716	1,280,732	-	693	8,017	28,484	37,194	1,317,926

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

9 PLACEMENTS WITH BANKS

	At 30 June 2023	At 31 December 2022
	US\$	US\$
Placements with banks	2,978,381	5,972,352
Less: Impairment losses	(4,643)	(3,551)
	2,973,738	5,968,801

10 LOANS AND ADVANCES TO CUSTOMERS

	At 30 June 2023	At 31 December 2022
	US\$	US\$
Gross loans and advances to customers	285,499,331	251,431,730
Less: Impairment losses	(3,032,651)	(3,233,273)
	282,466,680	248,198,457

Except for advances to customers of US\$ 7,315,809 which was impaired as at 30 June 2023, the Company has no impaired loans and advances to customers as at 30 June 2023 and 31 December 2022. The Company assesses credibility of its customers and sets proper credit limits before granting loans to customers.

11 FINANCIAL INVESTMENTS

	At 30 June 2023	At 31 December 2022
	US\$	US\$
Debt investments at fair value through other comprehensive income		
- Debt securities, listed	104,117,369	109,724,990
- Debt securities, unlisted	92,236,876	83,756,350
	196,354,245	193,481,340
Equity investments at fair value through profit or loss		
- Equity investments, unlisted	12,069,081	11,432,094
	12,069,081	11,432,094

12 OVERDUE AND RESCHEDULED ASSETS

Except for advances to customers of US\$ 7,315,809 which was overdue more than one year and rescheduled as at 30 June 2023, the Company has no other past due and rescheduled loans and advances to customers as at 30 June 2023 and 31 December 2022.

As at 30 June 2023 and 31 December 2022, the Company has no repossessed assets held in respect of loans and advances to customers, and other assets, such as financial investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

13 SHARE CAPITAL

	At 30 June 2023	At 31 December 2022
	US\$	US\$
Issued and fully paid:		
78,000,000 (31 December 2022: 78,000,000) ordinary shares	100,000,000	100,000,000

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 2023	At 31 December 2022
	US\$	US\$
Loan commitments		
- Within one year	37,523,940	-
- Two to five years	862,069	856,845
Other commitments		
- More than five years	11,917,358	8,096,054
Credit risk weighted amount	19,853,180	8,524,476

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 2023 and 31 December 2022, there was no derivatives financial instruments held by the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

17 INTERNATIONAL CLAIMS

	At 30 June 2023						
	Non-bank private sector					Others US\$	Total claims US\$
	Banks US\$	Official Sector US\$	Non-bank financial institutions		Non-financial private sector US\$		
US\$			US\$				
<u>Counterparty country / jurisdiction</u>							
Developed countries	11,977	-	10,525,147	119,047,710	-	129,584,834	
Offshore centres	-	-	1,543,933	66,998,459	-	68,542,392	
- of which: Hong Kong	-	-	-	16,509,882	-	16,509,882	
Developing Africa and Middle East	5,111,000	-	-	2,112,426	-	7,223,426	
Developing Asia and Pacific	21,803,407	-	-	275,126,374	-	296,929,781	
- of which: South Korea	18,824,954	-	-	239,141,293	-	257,966,247	
- of which: China	2,978,452	-	-	8,508,532	-	11,486,984	
Total	26,926,384	-	12,069,080	463,284,969	-	502,280,433	

	At 31 December 2022						
	Non-bank private sector					Others US\$	Total claims US\$
	Banks US\$	Official Sector US\$	Non-bank financial institutions		Non-financial private sector US\$		
US\$			US\$				
<u>Counterparty country / jurisdiction</u>							
Developed countries	1,110,326	-	8,542,983	75,350,145	-	85,003,454	
Offshore centres	-	-	11,427,137	73,611,914	-	85,039,051	
- of which: Hong Kong	-	-	10,068,130	17,398,190	-	27,466,320	
Developing Africa and Middle East	10,100,665	-	-	2,251,495	-	12,352,160	
Developing Asia and Pacific	23,418,084	-	-	265,075,558	-	288,493,642	
- of which: South Korea	8,370,131	-	-	227,215,037	-	235,585,168	
- of which: China	5,972,423	-	-	16,159,010	-	22,131,433	
Total	34,629,075	-	19,970,120	416,289,112	-	470,888,307	

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 2023					
	Total loans to customers US\$	Loans covered by collateral or other securities US\$	Overdue and impaired loans to customers US\$	Specific provision US\$	General provision US\$	Provision written back from profit and loss US\$
Loans for use in Hong Kong						
- Loans to customers						
- finance companies and others	16,456,929	-	-	-	25,737	(1,384)
Loans for use outside Hong Kong						
- Loans to customers	<u>269,042,402</u>	<u>19,808,558</u>	<u>7,316,865</u>	<u>2,515,176</u>	<u>491,738</u>	<u>(199,238)</u>
Gross loans to customers	<u>285,499,331</u>	<u>19,808,558</u>	<u>7,316,865</u>	<u>2,515,176</u>	<u>517,475</u>	<u>(200,622)</u>

	As at 31 December 2022					
	Total loans to customers US\$	Loans covered by collateral or other securities US\$	Overdue and impaired loans to customers US\$	Specific provision US\$	General provision US\$	Provision written back from profit and loss US\$
Loans for use in Hong Kong						
- Loans to customers						
- finance companies and others	17,342,385	-	-	-	27,122	(14,918)
Loans for use outside Hong Kong						
- Loans to customers	<u>234,089,345</u>	<u>19,206,820</u>	<u>7,660,064</u>	<u>2,688,839</u>	<u>517,312</u>	<u>(163,344)</u>
Gross loans to customers	<u>251,431,730</u>	<u>19,206,820</u>	<u>7,660,064</u>	<u>2,688,839</u>	<u>544,434</u>	<u>(178,262)</u>

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 2023			
	Total loans to customers US\$	Impaired loans to customers US\$	Specific provision US\$	Collective provision US\$
Korea	52,824,965	-	-	48,614
Hong Kong	16,456,929	-	-	25,737
Asia Pacific	73,965,671	7,316,865	2,515,176	118,546
Middle East	2,112,426	-	-	1,256
Caribbean	17,663,143	-	-	24,224
United States	58,251,944	-	-	91,184
Europe	64,224,253	-	-	207,914
	<u>285,499,331</u>	<u>7,316,865</u>	<u>2,515,176</u>	<u>517,475</u>
% of total loans to customers		<u>2.56%</u>		
Market value of security held against impaired loans to customers		<u>5,598,844</u>		

	As at 31 December 2022			
	Total loans to customers US\$	Impaired loans to customers US\$	Specific provision US\$	Collective provision US\$
Korea	53,745,124	-	-	49,368
Hong Kong	17,342,385	-	-	27,122
Asia Pacific	75,724,664	7,660,064	2,688,839	146,628
Middle East	2,251,495	-	-	1,339
Caribbean	27,205,328	-	-	38,790
United States	-	-	-	-
Europe	75,162,734	-	-	281,187
	<u>251,431,730</u>	<u>7,660,064</u>	<u>2,688,839</u>	<u>544,434</u>
% of total loans to customers		<u>3.05%</u>		
Market value of security held against impaired loans to customers		<u>5,356,263</u>		

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 2023		
	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	-	-	-
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	8,508,532	-	8,508,532
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	8,508,532	-	8,508,532
Total assets after provision	505,059,587		
On-balance sheet exposures as percentage of total assets	1.68%		

Type of counterparties	At 31 December 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	-	-	-
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	19,659,233	-	19,659,233
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	19,659,233	-	19,659,233
Total assets after provision	470,428,921		
On-balance sheet exposures as percentage of total assets	4.18%		

21 FOREIGN CURRENCY EXPOSURES

	At 30 June 2023 US\$million	At 31 December 2022 US\$million
Spot assets	506	469
Spot liabilities	(406)	(368)
Net structural position	100	100