# WOORI GLOBAL MARKETS ASIA LIMITED

# Interim Report 30 June 2025

**Contents**

**Introduction**

Woori Global Markets Asia Limited ("the Company") is pleased to announce the unaudited results of the Company for six months ended 30 June 2025 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 2024, except for adoption of new standards effective as of 1 January 2025 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 Daesung**
Chief Executive
29 August 2025

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

| | Notes | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|---|
| Interest income | 1 | 16,495,282 | 17,376,633 |
| Interest expense | 1 | (8,815,532) | (9,915,891) |
| Net interest income | | 7,679,750 | 7,460,742 |
| Fee income | 2 | 3,027,973 | 2,617,846 |
| Net trading income | 5 | 901,075 | 630,298 |
| | | 11,608,798 | 10,708,886 |
| Staff costs | 3 | (1,057,994) | (980,089) |
| Other operating expenses | 4 | (826,581) | (1,221,571) |
| Impairment allowance | 6 | 533,491 | (156,363) |
| Profit before tax | | 10,257,714 | 8,350,863 |
| Income tax | 7 | (1,708,773) | (1,663,290) |
| Profit for the period | | 8,548,941 | 6,687,573 |
| OTHER COMPREHENSIVE INCOME | | | |
| 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 | | 177,752 | 66,460 |
| Reclassification adjustments for gains/ (losses) included in profit or loss | | | |
| - loss on disposal | | (19,017) | (66,910) |
| - impairment losses | | (29,271) | 1,073 |
| Other comprehensive income for the period | | 129,464 | 623 |
| Total comprehensive income for the period | | 8,678,405 | 6,688,196 |

## CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| | Notes | At 30 June 2025<br>US$ | At 31 December 2024<br>US$ |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | | 382 | 386 |
| Balances with banks | | 23,825,182 | 2,440,672 |
| Placements with banks | 9 | 2,102,965 | 4,418,741 |
| Loans and advances to customers | 10 | 316,867,888 | 305,731,204 |
| Debt investments at fair value through other comprehensive income | 11 | 251,186,031 | 183,308,058 |
| Financial assets at fair value through profit or loss | 11 | 19,807,118 | 18,150,796 |
| Property and equipment | 8 | 33,375 | 41,194 |
| Right-of-use assets | 8 | 1,374,832 | 1,428,397 |
| Deferred tax assets | | 428,292 | 428,292 |
| Other assets | | 292,947 | 411,251 |
| **TOTAL ASSETS** | | 615,919,012 | 516,358,991 |
| **LIABILITIES** | | | |
| Loan due to banks | | 442,578,494 | 353,494,688 |
| Other payables and accruals | | 1,193,599 | 985,360 |
| Lease liabilities | | 1,402,632 | 672,910 |
| Tax payable | 7 | 2,312,010 | 1,452,161 |
| **TOTAL LIABILITIES** | | 447,486,735 | 356,605,119 |
| **EQUITY** | | | |
| Share capital | 13 | 100,000,000 | 100,000,000 |
| Reserves | | 68,432,277 | 59,753,872 |
| **TOTAL EQUITY** | | 168,432,277 | 159,753,872 |
| **TOTAL LIABILITIES AND EQUITY** | | 615,919,012 | 516,358,991 |

## CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

| | Share capital US$ | Fair value reserve US$ | Retained profits US$ | Regulatory reserve (Note 14) US$ | Total US$ |
|---|---|---|---|---|---|
| At 31 December 2023 and 1 January 2024 | 100,000,000 | 511,811 | 43,244,168 | 1,072,060 | 144,828,039 |
| Profit for the period | - | - | 6,687,573 | - | 6,687,573 |
| Other comprehensive income for the period: | | | | | |
| Changes in fair value of debt investment at fair value through other comprehensive income, net of tax | - | (450) | - | - | (450) |
| Impairment losses | - | 1,073 | - | - | 1,073 |
| At 30 June 2024 and 1 July 2024 | 100,000,000 | 512,434 | 49,931,741 | 1,072,060 | 151,516,235 |
| Profit for the period | - | - | 8,671,427 | - | 8,671,427 |
| Other comprehensive income for the period: | | | | | |
| Changes in fair value of debt investment at fair value through other comprehensive income, net of tax | - | (439,723) | | | (439,723) |
| Impairment losses | - | 5,933 | | | 5,933 |
| At 31 December 2024 and 1 January 2025 | 100,000,000 | 78,644 | 58,603,168 | 1,072,060 | 159,753,872 |
| Profit for the period | - | - | 8,548,941 | - | 8,548,941 |
| Other comprehensive income for the period: | | | | | |
| Changes in fair value of debt investment at fair value through other comprehensive income, net of tax | - | 158,735 | - | - | 158,735 |
| Impairment losses | - | (29,271) | - | - | (29,271) |
| At 30 June 2025 | 100,000,000 | 208,108 | 67,152,109 | 1,072,060 | 168,432,277 |

## CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 10,257,714 | 8,350,863 |
| Adjustments for : | | |
| Impairment allowance, net: | | |
| - Placements with banks | (17,537) | 6,598 |
| - Loans and advances to customers | (525,291) | 49,749 |
| - Debt investments at fair value through other comprehensive income | 29,271 | (1,073) |
| - Loan commitments | (19,934) | 101,089 |
| Depreciation of property & equipment | 7,819 | 10,725 |
| Depreciation of right-of-use assets | 499,792 | 482,121 |
| Interest on lease liabilities | 39,117 | 40,789 |
| Dividend Income | (472,271) | (395,890) |
| Fair value changes of equity investments at fair value through profit or loss | (428,804) | (234,408) |
| | 9,369,875 | 8,410,563 |
| Changes in operating assets : | | |
| Increase in placement with banks with maturity more than three months | (2,105,655) | (990,412) |
| Increase in gross loans & advances to customers | (10,611,393) | (3,148,997) |
| Increase in debt investments at fair value through other comprehensive income | (67,778,353) | (4,930,199) |
| Increase in equity investments at fair value through profit or loss | (1,226,946) | (1,627,077) |
| Decrease in other assets | 118,304 | 89,870 |
| Increase in loans due to banks | 89,083,807 | 8,530,345 |
| Increase in other payables and accruals | 229,166 | 163,822 |
| Cash generated from / (used in) operations | 7,708,930 | (1,912,648) |
| Dividend Income | 472,271 | 395,890 |
| Tax paid | (69,673) | (1,958,571) |
| | 8,111,529 | (3,475,329) |
| Net cash flows generated from operating activities | 17,481,404 | 4,935,234 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | - | (3,887) |
| Net cash flows used in investing activities | - | (3,887) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of lease liabilities | (534,583) | (512,118) |
| Net cash flows used in financing activities | (534,583) | (512,118) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 16,946,821 | 4,419,228 |
| Effect of foreign exchange rate changes, net | (1,284) | 60 |
| Cash and cash equivalents at beginning of the period | 6,880,027 | 2,991,153 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 23,825,564 | 7,410,441 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Cash | 382 | 384 |
| Balances with banks | 23,825,182 | 7,410,057 |
| | 23,825,564 | 7,410,441 |

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

### 1 INTEREST INCOME AND INTEREST EXPENSE

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Interest income was derived from: | | |
| Placements and bank balances with parent bank and other financial institutions | 48,075 | 88,776 |
| Loans and advances to customers | 10,963,509 | 11,234,937 |
| Financial investments measured at FVOCI | 5,483,698 | 6,052,920 |
| | 16,495,282 | 17,376,633 |
| Interest expense was incurred on: | | |
| Loans due to banks and other financial institutions | 8,776,415 | 9,875,102 |
| Lease liabilities | 39,117 | 40,789 |
| | 8,815,532 | 9,915,891 |

### 2 FEE INCOME

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Fee income | | |
| Management, commitment, arrangement and participation fees | 3,027,973 | 2,617,846 |

### 3 STAFF COSTS

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Employees' remuneration | | |
| - benefits and compensation | 859,394 | 824,862 |
| - contributions to retirement benefits scheme | 33,821 | 29,818 |
| Directors' remuneration | | |
| - fee | 21,495 | 25,612 |
| - salaries, allowances and benefits in kind | 143,284 | 99,797 |
| | 1,057,994 | 980,089 |

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

### 4 OTHER OPERATING EXPENSES

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Premises and equipment expenses | | |
| - operating lease rentals in respect of premises | - | 34,691 |
| - depreciation of property and equipment | 7,819 | 10,726 |
| - depreciation of right-of-use assets | 499,792 | 482,121 |
| Auditor's remuneration | 40,682 | 35,695 |
| Foreign exchange differences, net | (238,578) | 18,818 |
| Other operating expenses | 516,866 | 639,520 |
| | 826,581 | 1,221,571 |

### 5 NET TRADING INCOME

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Net fair value changes on financial assets at fair value through profit or loss | 428,804 | 234,408 |
| Dividend Income | 472,271 | 395,890 |
| | 901,075 | 630,298 |

### 6 IMPAIRMENT ALLOWANCE

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Allowance (released) / charged | (533,491) | 156,363 |
| Attributable to: | | |
| Financial assets | | |
| Placements with banks | (17,537) | 6,598 |
| Loans and advances to customers | (525,291) | 49,749 |
| Debt investments at fair value through other comprehensive income | 29,271 | (1,073) |
| Financial liabilities | | |
| Loan commitments | (19,934) | 101,089 |
| | (533,491) | 156,363 |

### 7 INCOME TAX

| | Half-year ended 30 June 2025 US$ | Half-year ended 30 June 2024 US$ |
|---|---|---|
| Current tax - provision for Hong Kong profit tax | 1,639,100 | 1,418,391 |
| Current tax - taxation outside Hong Kong | 69,673 | 244,899 |
| | 1,708,773 | 1,663,290 |

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 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Buildings | Office Equipment | Motor Vehicles | Total | Leasehold Improvements | Furniture and Fixtures | Office Equipment | Computer Equipment | Total | Total |
| | US$ | US$ | US$ | US$ | US$ | US$ | US$ | US$ | US$ | US$ |
| COST | | | | | | | | | | |
| At 1 January 2024 | 7,302,085 | 26,355 | 226,631 | 7,555,071 | 356,563 | 33,685 | 13,313 | 621,389 | 1,024,950 | 8,580,021 |
| Additions | 199,509 | 15,022 | - | 214,531 | 3,393 | - | - | 6,899 | 10,292 | 224,823 |
| Exchange difference | 44,861 | 164 | 1,350 | 46,375 | - | - | - | 330 | 330 | 46,705 |
| At 31 December 2024 and 1 January 2025 | 7,546,455 | 41,541 | 227,981 | 7,815,977 | 359,956 | 33,685 | 13,313 | 628,618 | 1,035,572 | 8,851,549 |
| Additions | 363,860 | - | 109,533 | 473,393 | - | - | - | - | - | 473,393 |
| Disposals | - | - | (15,045) | (15,045) | - | (774) | - | - | (774) | (15,819) |
| Exchange difference | (82,691) | (445) | (2,443) | (85,579) | - | - | - | (595) | (595) | (86,174) |
| At 30 June 2025 | 7,827,623 | 41,096 | 320,027 | 8,188,747 | 359,956 | 32,911 | 13,313 | 628,023 | 1,034,203 | 9,222,949 |
| DEPRECIATION | | | | | | | | | | |
| At 1 January 2024 | 5,216,382 | 23,304 | 166,160 | 5,405,846 | 356,563 | 33,279 | 9,233 | 574,989 | 974,064 | 6,379,910 |
| Charge for the year | 904,497 | 3,885 | 36,320 | 944,702 | 85 | 287 | 3,936 | 15,676 | 19,984 | 964,686 |
| Exchange difference | 35,706 | 158 | 1,168 | 37,032 | - | - | 1 | 329 | 330 | 37,362 |
| At 31 December 2024 and 1 January 2025 | 6,156,585 | 27,347 | 203,648 | 6,387,580 | 356,648 | 33,566 | 13,170 | 590,994 | 994,378 | 7,381,958 |
| Charge for the period | 479,639 | 2,495 | 18,285 | 500,419 | 505 | 119 | 125 | 7,070 | 7,819 | 508,238 |
| Disposals | - | - | (627) | (627) | - | (774) | - | - | (774) | (1,402) |
| Exchange difference | (73,977) | (310) | 829 | (73,457) | - | - | - | (595) | (595) | (74,052) |
| At 30 June 2025 | 6,562,247 | 29,532 | 222,135 | 6,813,914 | 357,153 | 32,911 | 13,295 | 597,469 | 1,000,828 | 7,814,742 |
| NET BOOK VALUE | | | | | | | | | | |
| At 30 June 2025 | 1,265,376 | 11,564 | 97,892 | 1,374,832 | 2,803 | - | 18 | 30,554 | 33,375 | 1,408,207 |
| At 31 December 2024 | 1,389,870 | 14,194 | 24,333 | 1,428,397 | 3,308 | 119 | 143 | 37,624 | 41,194 | 1,469,591 |

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

### 9 PLACEMENTS WITH BANKS

| | At 30 June 2025 | At 31 December 2024 |
|---|---|---|
| | US$ | US$ |
| Placements with banks | 2,116,633 | 4,449,947 |
| Less: Impairment losses | (13,668) | (31,206) |
| | 2,102,965 | 4,418,741 |

### 10 LOANS AND ADVANCES TO CUSTOMERS

| | At 30 June 2025 | At 31 December 2024 |
|---|---|---|
| | US$ | US$ |
| Gross loans and advances to customers | 320,779,163 | 310,167,770 |
| Less: Impairment losses | (3,911,275) | (4,436,566) |
| | 316,867,888 | 305,731,204 |

Except for advances to customers of US$ 5,694,090 which was impaired as at 30 June 2025, the Company has no impaired loans and advances to customers as at 30 June 2025 and 31 December 2024. The Company assesses credibility of its customers and sets proper credit limits before granting loans to customers.

### 11 FINANCIAL INVESTMENTS

| | At 30 June 2025 | At 31 December 2024 |
|---|---|---|
| | US$ | US$ |
| Debt investments at fair value through other comprehensive income | | |
| - Debt securities, listed | 108,132,234 | 82,018,110 |
| - Debt securities, unlisted | 143,053,797 | 101,289,948 |
| | 251,186,031 | 183,308,058 |
| Equity investments at fair value through profit or loss | | |
| - Equity investments, unlisted | 19,807,118 | 18,150,796 |
| | 19,807,118 | 18,150,796 |

### 12 OVERDUE AND RESCHEDULED ASSETS

Except for advances to customers of US$ 5,694,090 which was overdue more than one year and rescheduled as at 30 June 2025, the Company has no other past due and rescheduled loans and advances to customers as at 30 June 2025 and 31 December 2024.

As at 30 June 2025 and 31 December 2024, 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 2025 | At 31 December 2024 |
|---|---|---|
| | US$ | US$ |
| Issued and fully paid: | | |
| 78,000,000 (31 December 2024: 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 2025 | At 31 December 2024 |
|---|---|---|
| | US$ | US$ |
| Loan commitments | | |
| - More than one year to five years | 32,501,853 | 38,325,072 |
| - More than five years | 3,866,815 | 5,138,825 |
| Other commitments | | |
| - More than one year to five years | 644,686 | 1,249,342 |
| - More than five years | 4,500,908 | 5,273,123 |
| Credit risk weighted amount | 24,104,416 | 34,004,624 |

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 2025 and 31 December 2024, there was no derivatives financial instruments held by the Company.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**17 INTERNATIONAL CLAIMS**

| | At 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| | | | Non-bank private sector | | | |
| | Banks | Official Sector | Non-bank financial institutions | Non-financial private sector | Others | Total claims |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Counterparty country / jurisdiction | | | | | | |
| Developed countries | 11,325 | - | 97,912,151 | 143,003,604 | - | 240,927,080 |
| Offshore centres | - | - | 5,025,632 | 22,584,802 | - | 27,610,434 |
| - of which: Hong Kong | - | - | - | - | - | - |
| Developing Africa and Middle East | - | - | - | 1,442,919 | - | 1,442,919 |
| Developing South America and Carribean | - | - | - | 35,225,817 | - | 35,225,817 |
| Developing Asia and Pacific | 81,469,350 | - | - | 230,042,676 | - | 311,512,026 |
| - of which: South Korea | 81,469,278 | - | - | 211,047,880 | - | 292,517,158 |
| - of which: China | 72 | - | - | - | - | 72 |
| Total | 81,480,675 | - | 102,937,783 | 432,299,818 | - | 616,718,276 |

| | At 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | | | Non-bank private sector | | | |
| | Banks | Official Sector | Non-bank financial institutions | Non-financial private sector | Others | Total claims |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Counterparty country / jurisdiction | | | | | | |
| Developed countries | 11,570 | - | 56,380,255 | 129,761,829 | - | 186,153,654 |
| Offshore centres | - | - | 13,772,353 | 26,040,796 | - | 39,813,149 |
| - of which: Hong Kong | - | - | - | 13,834,092 | - | 13,834,092 |
| Developing Africa and Middle East | 5,046,063 | - | - | 1,606,778 | - | 6,652,841 |
| Developing South America and Carribean | - | - | - | 34,447,351 | - | 34,447,351 |
| Developing Asia and Pacific | 8,903,008 | - | - | 243,510,402 | - | 252,413,410 |
| - of which: South Korea | 8,902,937 | - | - | 225,223,140 | - | 234,126,077 |
| - of which: China | 72 | - | - | - | - | 72 |
| Total | 13,960,641 | - | 70,152,608 | 435,367,156 | - | 519,480,405 |

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 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Total loans to customers | Loans covered by collateral or other securities | Overdue and impaired loans to customers | Specific provision | General provision | Provision written back from profit and loss |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Loans for use in Hong Kong | | | | | | |
| - Loans to customers | | | | | | |
| - finance companies and others | - | - | - | - | - | (97,012) |
| Loans for use outside Hong Kong | | | | | | |
| - Loans to customers | 320,779,163 | 5,177,624 | 5,694,780 | (1,981,351) | (1,929,924) | (428,279) |
| Gross loans to customers | 320,779,163 | 5,177,624 | 5,694,780 | (1,981,351) | (1,929,924) | (525,291) |

| | As at 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Total loans to customers | Loans covered by collateral or other securities | Overdue and impaired loans to customers | Specific provision | General provision | Provision charged to profit and loss |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Loans for use in Hong Kong | | | | | | |
| - Loans to customers | | | | | | |
| - finance companies and others | 2,376,506 | - | - | - | (97,012) | 5,173 |
| Loans for use outside Hong Kong | | | | | | |
| - Loans to customers | 307,791,264 | 5,199,886 | 6,117,384 | (2,104,748) | (2,234,806) | 207,267 |
| Gross loans to customers | 310,167,770 | 5,199,886 | 6,117,384 | (2,104,748) | (2,331,818) | 212,440 |

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 2025 | | | |
|---|---|---|---|---|
| | Total loans to customers | Impaired loans to customers | Specific provision | Collective provision |
| | US$ | US$ | US$ | US$ |
| Korea | 30,175,294 | - | - | (76,551) |
| Hong Kong | - | - | - | - |
| Asia Pacific | 37,966,806 | 5,694,780 | 1,981,351 | (413,633) |
| Middle East | 12,242,030 | - | - | (452) |
| Caribbean | 2,045,376 | - | - | (1,862) |
| United States | 74,321,936 | - | - | (366,247) |
| Europe | 97,735,534 | - | - | (682,409) |
| South America | 35,083,616 | | | (227,677) |
| Others | 31,208,570 | - | - | (161,093) |
| | 320,779,162 | 5,694,780 | 1,981,351 | (1,929,924) |
| % of total loans to customers | | 1.78% | | |
| Market value of security held against impaired loans to customers | | 5,177,624 | | |

| | As at 31 December 2024 | | | |
|---|---|---|---|---|
| | Total loans to customers | Impaired loans to customers | Specific provision | Collective provision |
| | US$ | US$ | US$ | US$ |
| Korea | 30,195,565 | - | - | (83,136) |
| Hong Kong | 13,789,808 | - | - | (97,012) |
| Asia Pacific | 37,312,956 | 6,117,384 | 2,104,748 | (424,726) |
| Middle East | 13,584,495 | - | - | (28,166) |
| Caribbean | 2,398,591 | - | - | (4,986) |
| United States | 73,287,506 | - | - | (516,675) |
| Europe | 81,918,515 | | | (658,402) |
| South America | 34,294,105 | | | (241,564) |
| Others | 23,386,229 | | | (277,151) |
| | 310,167,770 | 6,117,384 | 2,104,748 | (2,331,818) |
| % of total loans to customers | | 1.97% | | |
| Market value of security held against impaired loans to customers | | 5,199,886 | | |

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 georgraphical area.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**20 NON-BANK MAINLAND ACTIVITIES**

| | At 30 June 2025 | | |
|---|---|---|---|
| | On-balance sheet exposure US$ | Off-balance sheet exposure US$ | Total exposure US$ |
| Type of counterparties | | | |
| 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 | - | - | - |
| 7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures | - | - | - |
| Total | - | - | - |
| Total assets after provision | 615,919,012 | | |
| On-balance sheet exposures as percentage of total assets | 0.00% | | |

| | At 31 December 2024 | | |
|---|---|---|---|
| | On-balance sheet exposure US$ | Off-balance sheet exposure US$ | Total exposure US$ |
| Type of counterparties | | | |
| 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 | - | - | - |
| 7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures | - | - | - |
| Total | - | - | - |
| Total assets after provision | 516,498,501 | | |
| On-balance sheet exposures as percentage of total assets | 0.00% | | |

**21 FOREIGN CURRENCY EXPOSURES**

| | At 30 June 2025 US$million | At 31 December 2024 US$million |
|---|---|---|
| Spot assets | 621 | 522 |
| Spot liabilities | (521) | (422) |
| Net structural position | 100 | 101 |