

Statement of profit or loss and other comprehensive income for the year ended 31 December 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
Interest income calculated using the effective interest method	2(a)	\$ 76,868,536	\$ 76,483,328
Interest expense	2(b)	<u>(8,769,387)</u>	<u>(19,808,718)</u>
Net interest income		<u>\$ 68,099,149</u>	<u>\$ 56,674,610</u>
Fee and commission income	3	\$ 29,134,442	\$ 25,226,031
Fee and commission expense		<u>(1,031,252)</u>	<u>(843,989)</u>
Net fee and commission income		<u>\$ 28,103,190</u>	<u>\$ 24,382,042</u>
Other net income	4	<u>\$ 24,389,429</u>	<u>\$ 19,396,657</u>
Operating income		\$ 120,591,768	\$ 100,453,309
Operating expenses	5	<u>(82,467,520)</u>	<u>(84,988,139)</u>
		\$ 38,124,248	\$ 15,465,170
Net charge for impairment allowances	7	<u>(166,637)</u>	<u>(2,400,822)</u>
Profit before taxation		\$ 37,957,611	\$ 13,064,348
Income tax	8(a)	<u>(6,507,319)</u>	<u>(2,122,723)</u>
Profit for the year		<u>\$ 31,450,292</u>	<u>\$ 10,941,625</u>

Statement of profit or loss and other comprehensive income for the year ended 31 December 2021 (continued)

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2021</i>	<i>2020</i>
Profit for the year		\$ 31,450,292	\$ 10,941,625
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Financial assets at fair value through other comprehensive income ("FVOCI") - net movement in the fair value reserve	9	<u>(3,434,411)</u>	<u>204,021</u>
Total comprehensive income for the year		<u>\$ 28,015,881</u>	<u>\$ 11,145,646</u>

The notes on pages 19 to 88 form part of these financial statements.

Statement of financial position at 31 December 2021

(Expressed in Hong Kong dollars)

	Note	2021	2020
Assets			
Cash and balances with banks	10	\$ 317,750,820	\$ 266,667,266
Investments	11	604,804,105	601,852,481
Trade bills	12(a)	1,046,726,221	966,378,648
Advances to customers	13(a)	868,859,269	725,775,499
Taxation	20(a)	-	274,656
Deferred tax assets	20(b)	1,544,253	766,002
Property, plant and equipment	14	78,575,373	100,647,987
Investment properties	15	19,434,039	-
Other assets	16	37,191,616	40,808,569
Total assets		<u>\$ 2,974,885,696</u>	<u>\$ 2,703,171,108</u>
Liabilities			
Deposits and balances from banks	17	\$ 429,474,633	\$ 355,529,461
Deposits from customers	18	1,650,664,399	1,379,746,053
Taxation	20(a)	3,848,923	-
Other liabilities	19	319,821,546	414,845,280
Total liabilities		<u>\$ 2,403,809,501</u>	<u>\$ 2,150,120,794</u>
Equity			
Share capital	23	\$ 300,000,000	\$ 300,000,000
Reserves		271,076,195	253,050,314
Total equity		<u>\$ 571,076,195</u>	<u>\$ 553,050,314</u>
Total equity and liabilities		<u>\$ 2,974,885,696</u>	<u>\$ 2,703,171,108</u>

Approved and authorised for issue by the Board of Directors on

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Paul Jeremy Brough)

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