

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

(Expressed in Hong Kong dollars)

	Note	2022	2021
Interest income calculated using the effective interest method	2(a)	\$ 104,474,260	\$ 76,868,536
Interest expense	2(b)	<u>(22,202,202)</u>	<u>(8,769,387)</u>
Net interest income		<u>\$ 82,272,058</u>	<u>\$ 68,099,149</u>
Fee and commission income	3	\$ 27,270,513	\$ 29,134,442
Fee and commission expense		<u>(1,251,071)</u>	<u>(1,031,252)</u>
Net fee and commission income		<u>\$ 26,019,442</u>	<u>\$ 28,103,190</u>
Other net income	4	<u>\$ 22,630,731</u>	<u>\$ 24,389,429</u>
Operating income		\$ 130,922,231	\$ 120,591,768
Operating expenses	5	<u>(85,314,878)</u>	<u>(82,467,520)</u>
		\$ 45,607,353	\$ 38,124,248
Net reversal/(charge) for impairment allowances	7	<u>1,205,737</u>	<u>(166,637)</u>
Profit before taxation		\$ 46,813,090	\$ 37,957,611
Income tax	8(a)	<u>(7,871,604)</u>	<u>(6,507,319)</u>
Profit for the year		<u>\$ 38,941,486</u>	<u>\$ 31,450,292</u>

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022 (continued)

(Expressed in Hong Kong dollars)

	Note	2022	2021
Profit for the year		\$ 38,941,486	\$ 31,450,292
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>(8,415,811)</u>	<u>(3,434,411)</u>
Total comprehensive income for the year		<u>\$ 30,525,675</u>	<u>\$ 28,015,881</u>

The notes on pages 19 to 86 form part of these financial statements.

Statement of financial position at 31 December 2022

(Expressed in Hong Kong dollars)

	Note	2022	2021
Assets			
Cash and balances with banks	10	\$ 270,333,400	\$ 317,750,820
Placement with banks	11	341,984,440	-
Investments	12	372,624,624	604,804,105
Trade bills	13(a)	878,459,628	1,046,726,221
Advances to customers	14(a)	956,004,516	868,859,269
Deferred tax assets	21(b)	2,965,242	1,544,253
Property, plant and equipment	15	76,580,028	78,575,373
Investment properties	16	18,940,089	19,434,039
Other assets	17	37,247,199	37,191,616
Total assets		<u>\$ 2,955,139,166</u>	<u>\$ 2,974,885,696</u>
Liabilities			
Deposits and balances from banks	18	\$ 389,179,935	\$ 429,474,633
Deposits from customers	19	1,589,506,769	1,650,664,399
Taxation	21(a)	969,635	3,848,923
Other liabilities	20	384,380,957	319,821,546
Total liabilities		<u>\$ 2,364,037,296</u>	<u>\$ 2,403,809,501</u>
Equity			
Share capital	24	\$ 300,000,000	\$ 300,000,000
Reserves		291,101,870	271,076,195
Total equity		<u>\$ 591,101,870</u>	<u>\$ 571,076,195</u>
Total equity and liabilities		<u>\$ 2,955,139,166</u>	<u>\$ 2,974,885,696</u>

Approved and authorised for issue by the Board of Directors on

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