

Statement of profit or loss and other comprehensive income for the year ended 31 December 2023 (Expressed in Hong Kong dollars)

	Note	2023	2022
Interest income calculated using the effective interest method	2(a)	\$ 167,446,735	\$ 104,474,260
Interest expense	2(b)	<u>(64,451,042)</u>	<u>(22,202,202)</u>
Net interest income		<u>\$ 102,995,693</u>	<u>\$ 82,272,058</u>
Fee and commission income	3	\$ 33,320,112	\$ 27,270,513
Fee and commission expense		<u>(1,236,059)</u>	<u>(1,251,071)</u>
Net fee and commission income		<u>\$ 32,084,053</u>	<u>\$ 26,019,442</u>
Other net income	4	<u>\$ 22,695,708</u>	<u>\$ 22,630,731</u>
Operating income		\$ 157,775,454	\$ 130,922,231
Operating expenses	5	<u>(97,391,711)</u>	<u>(85,314,878)</u>
		\$ 60,383,743	\$ 45,607,353
Net (charge)/reversal for impairment allowances	7	<u>(2,038,094)</u>	<u>1,205,737</u>
Profit before taxation		\$ 58,345,649	\$ 46,813,090
Income tax	8(a)	<u>(9,821,706)</u>	<u>(7,871,604)</u>
Profit for the year		<u>\$ 48,523,943</u>	<u>\$ 38,941,486</u>

**Statement of profit or loss and other comprehensive income
 for the year ended 31 December 2023 (continued)**
 (Expressed in Hong Kong dollars)

	<i>Note</i>	2023	2022
Profit for the year		\$ 48,523,943	\$ 38,941,486
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>3,355,843</u>	<u>(8,415,811)</u>
Total comprehensive income for the year		<u>\$ 51,879,786</u>	<u>\$ 30,525,675</u>

The notes on pages 18 to 84 form part of these financial statements.

Statement of financial position at 31 December 2023

(Expressed in Hong Kong dollars)

	Note	2023	2022
Assets			
Cash and balances with banks	10	\$ 118,742,679	\$ 270,333,400
Placement with banks	11	367,382,406	341,984,440
Investments	12	708,461,390	372,624,624
Trade bills	13(a)	789,496,312	878,459,628
Advances to customers	14(a)	1,003,835,622	956,004,516
Deferred tax assets	21(b)	870,725	2,965,242
Property, plant and equipment	15	74,548,943	76,580,028
Investment properties	16	18,446,139	18,940,089
Other assets	17	54,825,924	37,247,199
Total assets		<u>\$ 3,136,610,140</u>	<u>\$ 2,955,139,166</u>
Liabilities			
Deposits and balances from banks	18	\$ 418,117,366	\$ 389,179,935
Deposits from customers	19	1,642,877,981	1,589,506,769
Taxation	21(a)	1,018,530	969,635
Other liabilities	20	451,114,607	384,380,957
Total liabilities		<u>\$ 2,513,128,484</u>	<u>\$ 2,364,037,296</u>
Equity			
Share capital	24	\$ 300,000,000	\$ 300,000,000
Reserves		323,481,656	291,101,870
Total equity		<u>\$ 623,481,656</u>	<u>\$ 591,101,870</u>
Total equity and liabilities		<u>\$ 3,136,610,140</u>	<u>\$ 2,955,139,166</u>

Approved and authorised for issue by the Board of Directors on

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Alex Kwong Fai Kam)

The notes on pages 18 to 84 form part of these financial statements.