



Hong Kong Branch

a banking corporation (having limited liability)
incorporated in the State of California in the United States of America

**Cathay Bank
Hong Kong Branch**

Banking Disclosure Statement

December 31, 2023

(Unaudited)

Hong Kong Branch Banking Disclosure Statement as of December 31, 2023

Principal activities

The Branch provides a range of banking, financial and related services.

Chief Executive's Declaration of Compliance

I certify that the information disclosed in this statement is prepared in compliance with the Banking (Disclosure) Rules made under section 60A of the Banking Ordinance and, to the best of my knowledge and belief, it is not false or misleading in any material respect.



Louis Hsien-Chen Fong
Senior Vice President & Chief Executive
Hong Kong Branch

March 20, 2024

Disclosure Statement Available to The Public

Copies of the Disclosure Statement may be obtained from the reception of Cathay Bank, Hong Kong Branch on 3008, 30/F, Tower 2, The Gateway, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

A copy of the Disclosure Statement has been lodged with the Hong Kong Monetary Authority's Public Registry and is available on the website <https://www.cathaybank.com/cathay-general/financial-information/regulatory-disclosures> for public inspection.

Key Financial Information Disclosure Statement
(Unaudited)

Section A - Hong Kong Branch Information

1. Income statement

	For the year ended Dec 31, 2023	For the year ended Dec 31, 2022
	HK\$000	HK\$000
Interest income	212,169	100,558
Interest expense	(158,970)	(42,687)
Net interest income	53,199	57,871
Fees and commission income	5,655	5,563
Fees and commission expense	(515)	(480)
Net fees and commission income	5,140	5,083
Gains less losses arising from trading in foreign currencies	0	0
Gains less losses arising from non-trading in foreign currencies	11,174	7,346
Gains less losses on securities held for trading purposes	0	0
Gains less losses from the disposal of property, plant and equipment and investment properties	0	0
Other operating income	0	0
Total operating income before impairment losses and provisions	69,513	70,300
Impairment losses and provisions for impaired loans and receivables	(33,038)	(1,558)
Net operating income	36,475	68,742
Staff and rental expenses	(31,095)	(31,745)
Other expenses	(14,135)	(14,022)
Operating expenses	(45,230)	(45,767)
(Loss) / Profit before taxation	(8,755)	22,975
Tax expense	0	0
(Loss) / Profit after taxation	(8,755)	22,975

Key Financial Information Disclosure Statement
(Unaudited)

Section A - Hong Kong Branch Information

2. Balance sheet

	Dec 31, 2023	Jun 30, 2023
	HK\$000	HK\$000
ASSETS		
Cash and balances with banks (except those included in amount due from overseas offices)	286,859	155,816
Placements with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	78,125	235,038
Amount due from overseas offices	1,116,972	833,814
Trade bills	0	0
Certificates of deposit held	0	0
Loans and advances to bank	0	0
Loans and advances to customers (net of provisions)	2,612,948	2,728,778
Investment securities		
- Available-for-sale securities	142,530	238,081
- Held-to-maturity securities	0	0
Property, plant and equipment and investment properties	2,222	3,446
Other assets	50,191	36,262
Total assets	4,289,847	4,231,235
LIABILITIES		
Deposits and balances from banks (except those included in amount due to overseas offices)	0	0
Deposits from customers		
- demand deposits and current accounts	130,036	92,049
- savings deposits	133,528	115,316
- time, call and notice deposits	1,404,405	1,232,864
	1,667,969	1,440,229
Amount due to overseas offices	2,620,891	2,808,192
Other liabilities	987	(17,186)
Total liabilities	4,289,847	4,231,235

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

3. Additional balance sheet information

(a) Loans and advances to customers

	Dec 31, 2023	Jun 30, 2023
	HK\$000	HK\$000
Gross amount of loans and advances to customers by countries or geographical segments after taking into account any recognized risk transfer		
- Hong Kong	2,037,595	2,172,867
- China	39,062	86,181
- British Virgin Islands	242,163	240,964
- Singapore	122,662	73,449
- Cayman Islands	210,730	210,050
- United Arab Emirates	18,939	0
	<u>2,671,151</u>	<u>2,783,511</u>
Provisions for impaired loans and advances		
- specific provisions	0	0
- collective provisions	(58,203)	(54,733)
	<u>(58,203)</u>	<u>(54,733)</u>
	<u>2,612,948</u>	<u>2,728,778</u>
Provisions made by the head office of Cathay Bank against the exposure of Hong Kong Branch as follows:		
- specific provisions	0	0
- collective provisions	0	0
	<u>0</u>	<u>0</u>
Gross value of assets against which specific provisions have been made	<u>0</u>	<u>0</u>

(b) Overdue loans and advances to customers

Gross amount of loans and advances to customers which have been overdue for more than three months and their expression as a percentage of its total amount of loans and advances to customers are as follows:

	Dec 31, 2023		Jun 30, 2023	
	HK\$000	%	HK\$000	%
Hong Kong:				
- more than 3 months but not more than 6 months	0	0.00	0	0.00
- more than 6 months but not more than one year	0	0.00	0	0.00
- more than one year	0	0.00	0	0.00
	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>
- specific provisions	0		0	
- covered portion of overdue loans and advances	0		0	
- uncovered portion of overdue loans and advances	0		0	
- current market value of collateral held against the covered portion of overdue loans and advances	0		0	
	<u>0</u>		<u>0</u>	

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Section A - Hong Kong Branch Information

(c) Impaired loans and advances to customers

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	HK\$000	HK\$000
Gross impaired loans and advances	0	20,912
Specific provisions	0	0
Net impaired loans and advances	<u>0</u>	<u>20,912</u>
Gross impaired loans and advances as a percentage of gross loans and advances to customers	<u>0.00%</u>	<u>0.75%</u>
Specific provisions as a percentage of gross impaired loans and advances	<u>0.00%</u>	<u>0.00%</u>
Current market value of collateral related to impaired loans and advances	<u>0</u>	<u>20,912</u>

(d) Rescheduled loans and advances to customers

Rescheduled loans and advances to customers excluding those which have been overdue for more than 3 months and their expression as a percentage of its total amount of loans and advances to customers are as follows:

	<u>Dec 31, 2023</u>		<u>Jun 30, 2023</u>	
	HK\$000	%	HK\$000	%
Rescheduled loans and advances to customers	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>

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Section A - Hong Kong Branch Information

(e) Loans and advances to customers by industry sector

	Dec 31, 2023		Jun 30, 2023	
	HK\$000	The percentage covered by collateral %	HK\$000	The percentage covered by collateral %
Gross amount of loans and advances to customers for use in Hong Kong:				
Industrial, commercial and financial				
- property development	0	0.00	0	0.00
- property investment	1,027,493	100.00	1,044,308	100.00
- financial concerns	130,908	77.08	123,300	75.67
- stockbrokers	0	0.00	0	0.00
- wholesale and retail trade	214,462	98.29	267,356	98.61
- manufacturing	127,839	8.57	91,754	9.22
- transport and transport equipment	0	0.00	0	0.00
- Information technology	0	0.00	0	0.00
- others	295,612	100.00	250,484	96.93
	1,796,314	91.62	1,777,202	92.98
Individuals				
- loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0	0.00	0	0.00
- loans for the purchase of other residential properties	18,798	100.00	9,142	100.00
- credit card advances	0	0.00	0	0.00
- others	0	0.00	0	0.00
	18,798	100.00	9,142	100.00
Total loans and advances for use in Hong Kong	1,815,112	91.71	1,786,344	93.02
Trade finance	284,520	84.51	368,378	67.36
Loans and advances for use outside Hong Kong	571,519	56.06	628,789	63.20
	2,671,151	83.31	2,783,511	82.89

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(Unaudited)

Section A - Hong Kong Branch Information

(f) Mainland activities

	Dec 31, 2023		
	HK\$000		
	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and JVs	0	0	0
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	105,241	78,125	183,366
4. Other entities of central government not reported in item 1 above	287,240	18,702	305,942
5. Other entities of local governments not reported in item 2 above	0	0	0
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	0	0	0
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	514,126	8,258	522,384
Total	<u>906,607</u>	<u>105,085</u>	<u>1,011,692</u>
Total assets after provisions	4,289,847		
On-balance sheet exposures as % of total assets	21.13%		

	Jun 30, 2023		
	HK\$000		
	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and JVs	0	0	0
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	140,953	2,555	143,508
4. Other entities of central government not reported in item 1 above	288,686	18,755	307,441
5. Other entities of local governments not reported in item 2 above	0	0	0
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	803	0	803
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	502,262	12,609	514,871
Total	<u>932,704</u>	<u>33,919</u>	<u>966,623</u>
Total assets after provisions	4,231,235		
On-balance sheet exposures as % of total assets	22.04%		

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

4. International claim

International claims by major countries or geographical segments with not less than 10% of the total international claims after taking into account any recognized risk transfer (excluding claims arising between branches and subsidiaries) are shown as follows:

	Dec 31, 2023					
	HK\$million					
	Banks	Official Sector	Non-bank private sector		Others	Total
financial institutions			Non-financial private sector			
Offshore centres						
Hong Kong	282	0	70	408	0	760
British Virgin Islands	0	0	0	242	0	242
Cayman Islands	0	0	0	211	0	211

	Jun 30, 2023					
	HK\$million					
	Banks	Official Sector	Non-bank private sector		Others	Total
financial institutions			Non-financial private sector			
Offshore centres						
Hong Kong	307	0	72	498	0	877
British Virgin Islands	0	0	0	241	0	241
Cayman Islands	0	0	0	210	0	210

5. Off-balance sheet exposures and derivative transactions

	Dec 31, 2023	Jun 30, 2023
	HK\$000	HK\$000
Contingent liabilities and commitments		
- direct credit substitutes	0	0
- transaction-related contingencies	156	217
- trade-related contingencies	69,101	61,439
- other commitments	470,024	438,468
	<u>539,281</u>	<u>500,124</u>

	Dec 31, 2023	Jun 30, 2023
	HK\$000	HK\$000
Derivative transactions (Notional amount)		
- exchange rate contracts	1,446,237	1,657,248
- interest rate contracts	0	0
	<u>1,446,237</u>	<u>1,657,248</u>

	Dec 31, 2023	Jun 30, 2023
	HK\$000	HK\$000
Derivative transactions (Fair value)		
- exchange rate contracts	1,122	(631)
- interest rate contracts	0	0
	<u>1,122</u>	<u>(631)</u>

The contractual amounts of the above instruments indicate the volume of transactions outstanding as of balance sheet date, they do not represent amount at risk. The contractual amount and fair value above do not take into account the effect of bilateral netting arrangements.

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6. Currency risk

Foreign currency exposures with net position (in absolute terms) constituting not less than 10% of the total net positions in all foreign currencies are disclosed.

	<u>Dec 31, 2023</u>	
	Equivalent in HK\$million	
		US\$
Non-structural position		
Spot assets		2,614
Spot liabilities		(3,865)
Forward purchases		1,350
Forward sales		(96)
Net options position		0
Net long / (short) position		<u>3</u>
Structural position		<u>0</u>

	<u>Jun 30, 2023</u>	
	Equivalent in HK\$million	
No open position for all foreign currencies as of Jun 30, 2023		Not applicable

7. Liquidity information disclosure

Average liquidity maintenance ratio for the reporting period

	<u>Quarter ended Dec 31, 2023</u>	<u>Quarter ended Dec 31, 2022</u>
	<u>46.47%</u>	<u>46.11%</u>

The average liquidity maintenance ratio disclosed is a 3 months' average for each quarter based on the requirement of the Banking (Disclosure) Rules.

Qualitative disclosures

a. Governance of liquidity risk management

The Board of Directors of Cathay Bank head office delegates the responsibility for managing the overall liquidity of Cathay Bank Hong Kong Branch (CBHK) to CBHK's Assets and Liabilities Committee (ALCO). The ALCO formulates both the long-term strategy for funding sources and short-term tactics to address prevailing conditions. CBHK manages its liquidity risk in accordance with Liquidity Risk Management Policy which provides a set of guidelines for the prudent management of liquidity in the normal course of business. It also sets out the responsibilities of the ALCO and functional units for liquidity risk monitoring, control and reporting.

b. Funding strategy

CBHK maintains an appropriate mix of high quality liquid assets as a source of liquidity cushion for meeting emergency funding needs. The amount and composition of such assets should be determined with reference to the business need and liquidity risk profile. In managing the funding strategy, CBHK establishes a clear strategy for holding liquid assets, determines the appropriate volume, tenor and mix of such holdings.

c. Liquidity risk mitigation techniques

To mitigate the liquidity risk, CBHK maintains an adequate cushion of unencumbered, high quality liquid assets that can be reliably sold in the markets to obtain funds to meet CBHK's liquidity needs at all times, even in periods of severe idiosyncratic and market stress. The size of the liquidity cushion reflects CBHK's established risk tolerance and should be sufficient to cover funding gaps generated from the liquidity stress scenarios.

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

d. Stress testing

CBHK conducts regular stress tests on cash flows by applying various "what if" scenarios on the liquidity positions for all currencies in aggregate so as to ensure that CBHK has adequate liquidity to withstand stressed conditions. To ensure that liquidity is managed in line with the risk tolerance, the type of scenarios and survival period are set for monitoring and control.

e. Contingency funding plan

CBHK's Liquidity Contingency Policy defines the framework and basic principles of liquidity contingency management and stipulates the tools and procedures for the application of these principles. It provides guidance for the monitoring of liquidity positions and identification of liquidity contingency issues occur and identifies the tools for managing liquidity contingency situations.

Quantitative disclosures

f. Cash flow maturity mismatch analysis

HK\$000 ^(#)	Up to 7 days	7 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months
Dec 31, 2023					
Net liquidity mismatch	97,534	(35,978)	(368,740)	(610,703)	(608,365)
Cumulative mismatch	<u>97,534</u>	<u>61,555</u>	<u>(307,185)</u>	<u>(917,888)</u>	<u>(1,526,252)</u>
Jun 30, 2023					
Net liquidity mismatch	267,086	114,327	(37,598)	(755,369)	(1,152,805)
Cumulative mismatch	<u>267,086</u>	<u>381,413</u>	<u>343,815</u>	<u>(411,553)</u>	<u>(1,564,358)</u>

(#) Positive indicates a position of liquidity surplus. Negative indicates a liquidity shortfall that has to be funded.

g. Sources of funding

CBHK's source of funding is mainly from customer deposits and borrowing from Cathay Bank head office/other banks.

	Dec 31, 2023		Jun 30, 2023	
	HK\$000	%	HK\$000	%
Customer deposits	1,667,969	39	1,440,229	34
Borrowing from Cathay Bank head office/other banks	<u>2,620,891</u>	<u>61</u>	<u>2,808,192</u>	<u>66</u>
	<u>4,288,860</u>	<u>100</u>	<u>4,248,421</u>	<u>100</u>

h. Liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries

This item is not applicable to CBHK

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

i. Liquidity gap (HK\$000)

The table below analyses the on- and off-balance sheet items, broken down into maturity buckets of CBHK.

As of Dec 31, 2023

On-balance sheet assets	On demand	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years	Balancing figure	Total
Cash and balances with banks (except those included in amount due from overseas offices)	130,609	156,250	78,125	0	0	0	0	0	0	0	364,984
Amount due from overseas offices	1,116,972	0	0	0	0	0	0	0	0	0	1,116,972
Loans and advances to customers	90,654	384,752	252,766	103,578	326,340	755,828	308,448	301,997	146,788	0	2,671,151
Investment securities											
- Available-for-sale securities	0	0	0	0	0	0	142,530	0	0	0	142,530
Property, plant and equipment and investment properties	0	0	0	0	0	0	0	0	0	2,222	2,222
Other assets	17,750	9,573	3,488	550	0	0	0	0	0	19,893	51,254
Impairment allowance	0	0	0	0	0	0	0	0	0	(59,266)	(59,266)
	<u>1,355,985</u>	<u>550,575</u>	<u>334,379</u>	<u>104,128</u>	<u>326,340</u>	<u>755,828</u>	<u>450,978</u>	<u>301,997</u>	<u>146,788</u>	<u>(37,151)</u>	<u>4,289,847</u>
On-balance sheet liabilities											
Deposits and balances from banks (except those included in amount due to overseas offices)	0	0	0	0	0	0	0	0	0	0	0
Deposits from customers	263,564	1,015,358	185,245	167,581	36,221	0	0	0	0	0	1,667,969
Amount due to overseas offices	277,141	156,250	507,813	546,875	898,437	234,375	0	0	0	0	2,620,891
Other liabilities	686	8,940	1,387	997	436	0	0	0	0	(11,459)	987
	<u>541,391</u>	<u>1,180,548</u>	<u>694,445</u>	<u>715,453</u>	<u>935,094</u>	<u>234,375</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(11,459)</u>	<u>4,289,847</u>
Off-balance sheet claims											
Irrevocable loan commitments or facilities received	781,250	0	0	0	0	0	0	0	0	0	781,250
	<u>781,250</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>781,250</u>
Off-balance sheet obligations											
Direct credit substitutes	0	0	0	0	0	0	0	0	0	0	0
Transaction-related contingencies	0	0	0	0	0	0	0	0	0	156	156
Trade-related contingencies	0	25,477	37,729	4,816	0	0	0	0	0	1,079	69,101
Other commitments	0	115,666	143,065	128,943	82,350	0	0	0	0	0	470,024
	<u>0</u>	<u>141,143</u>	<u>180,794</u>	<u>133,759</u>	<u>82,350</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,235</u>	<u>539,281</u>
Net liquidity gaps	<u>1,595,844</u>	<u>(771,116)</u>	<u>(540,860)</u>	<u>(745,084)</u>	<u>(691,104)</u>	<u>521,453</u>	<u>450,978</u>	<u>301,997</u>	<u>146,788</u>	<u>(26,927)</u>	<u>241,969</u>

Key Financial Information Disclosure Statement (Unaudited)

Section A - Hong Kong Branch Information

i. Liquidity gap (HK\$000) (continued)

As of Jun 30, 2023

On-balance sheet assets	On demand	Up to 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years	Balancing figure	Total
Cash and balances with banks (except those included in amount due from overseas offices)	155,816	156,692	78,346	0	0	0	0	0	0	0	390,854
Amount due from overseas offices	833,814	0	0	0	0	0	0	0	0	0	833,814
Loans and advances to customers	82,033	293,023	525,625	89,395	143,492	967,612	215,821	320,027	146,483	0	2,783,511
Investment securities											
- Available-for-sale securities	0	99,846	0	0	0	0	138,235	0	0	0	238,081
Property, plant and equipment and investment properties	0	0	0	0	0	0	0	0	0	3,446	3,446
Other assets	12,343	7,431	2,857	388	0	0	0	0	0	14,191	37,210
Impairment allowance	0	0	0	0	0	0	0	0	0	(55,681)	(55,681)
	1,084,006	556,992	606,828	89,783	143,492	967,612	354,056	320,027	146,483	(38,044)	4,231,235
On-balance sheet liabilities											
Deposits and balances from banks (except those included in amount due to overseas offices)	0	0	0	0	0	0	0	0	0	0	0
Deposits from customers	207,365	715,050	298,393	137,487	81,829	105	0	0	0	0	1,440,229
Amount due to overseas offices	301,120	0	352,557	705,114	1,214,363	235,038	0	0	0	0	2,808,192
Other liabilities	681	6,571	1,095	2,348	264	92	0	0	0	(28,237)	(17,186)
	509,166	721,621	652,045	844,949	1,296,456	235,235	0	0	0	(28,237)	4,231,235
Off-balance sheet claims											
Irrevocable loan commitments or facilities received	626,768	0	0	0	0	0	0	0	0	0	626,768
	626,768	0	0	0	0	0	0	0	0	0	626,768
Off-balance sheet obligations											
Direct credit substitutes	0	0	0	0	0	0	0	0	0	0	0
Transaction-related contingencies	0	0	0	0	0	0	0	0	0	217	217
Trade-related contingencies	0	15,935	32,791	7,139	0	0	0	0	0	5,574	61,439
Other commitments	0	119,920	199,912	75,590	43,046	0	0	0	0	0	438,468
	0	135,855	232,703	82,729	43,046	0	0	0	0	5,791	500,124
Net liquidity gaps	1,201,608	(300,484)	(277,920)	(837,895)	(1,196,010)	732,377	354,056	320,027	146,483	(15,598)	126,644

8. Remuneration system

With reference to HKMA Supervisory Policy Manual CG-5, "Guideline on a sound remuneration system", remuneration information for senior management and key personnel is disclosed by Cathay Bank head office, hence it is not separately disclosed by Cathay Bank Hong Kong Branch. For details on head office remuneration information, please refer to pages 21 - 36 of the Cathay General Bancorp 2023 Proxy Statement.

Key Financial Information Disclosure Statement (Unaudited)

Section B - Bank Information (Consolidated Basis)

1. Capital and capital adequacy

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
Capital adequacy ratio	14.09%	13.69%

The consolidated capital adequacy ratio of the Bank is computed in accordance with the Basel Capital Accord. The ratio compares the capital base of the Bank with on and off balance sheet assets, weighted for risk. Such ratio incorporates an allowance for market risk.

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Equivalent in HK\$million	Equivalent in HK\$million
Total amount of shareholders' funds	21,926	20,951

2. Other financial information

	<u>Dec 31, 2023</u>	<u>Jun 30, 2023</u>
	Equivalent in HK\$million	Equivalent in HK\$million
Total assets	180,129	180,223
Total liabilities	158,203	159,272
Total loans and advances	151,585	147,860
Total customer deposits	151,172	149,799
	<u>For the year ended Dec 31, 2023</u>	<u>For the year ended Dec 31, 2022</u>
	Equivalent in HK\$million	Equivalent in HK\$million
Pre-tax profit	3,096	3,751

Note:

The exchange rate for translation of US\$ against HK\$:

Dec 31, 2023	7.8125
Jun 30, 2023	7.8346
Dec 31, 2022	7.7972