

## Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

(Expressed in Hong Kong dollars)

	Note	2024	2023
Interest income calculated using the effective interest method	2(a)	\$ 192,030,636	\$ 167,446,735
Interest expense	2(b)	<u>(87,265,914)</u>	<u>(64,451,042)</u>
<b>Net interest income</b>		<u>\$ 104,764,722</u>	<u>\$ 102,995,693</u>
Fee and commission income	3	\$ 35,792,222	\$ 33,320,112
Fee and commission expense		<u>(1,247,163)</u>	<u>(1,236,059)</u>
<b>Net fee and commission income</b>		<u>\$ 34,545,059</u>	<u>\$ 32,084,053</u>
Other net income	4	<u>\$ 25,221,235</u>	<u>\$ 22,695,708</u>
<b>Operating income</b>		\$ 164,531,016	\$ 157,775,454
Operating expenses	5	<u>(108,475,514)</u>	<u>(97,391,711)</u>
		\$ 56,055,502	\$ 60,383,743
Net charge for impairment allowances	7	<u>(3,428,116)</u>	<u>(2,038,094)</u>
<b>Profit before taxation</b>		\$ 52,627,386	\$ 58,345,649
Income tax	8(a)	<u>(11,376,743)</u>	<u>(9,821,706)</u>
<b>Profit for the year</b>		<u>\$ 41,250,643</u>	<u>\$ 48,523,943</u>

**Statement of profit or loss and other comprehensive income  
for the year ended 31 December 2024 (continued)**  
(Expressed in Hong Kong dollars)

	Note	2024	2023
<b>Profit for the year</b>		\$ 41,250,643	\$ 48,523,943
<b>Other comprehensive income</b>			
<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>2,870,574</u>	<u>3,355,843</u>
<b>Total comprehensive income for the year</b>		<u>\$ 44,121,217</u>	<u>\$ 51,879,786</u>

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

## Statement of financial position at 31 December 2024

(Expressed in Hong Kong dollars)

	Note	2024	2023
<b>Assets</b>			
Cash and balances with banks	10	\$ 64,735,846	\$ 118,742,679
Placement with banks	11	232,930,902	367,382,406
Investments	12	761,532,914	708,461,390
Trade bills	13(a)	1,252,622,108	789,496,312
Advances to customers	14(a)	959,383,338	1,003,835,622
Deferred tax assets	21(b)	-	870,725
Property, plant and equipment	15	119,670,683	74,548,943
Investment properties	16	17,950,879	18,446,139
Other assets	17	41,565,849	54,825,924
<b>Total assets</b>		<u>\$ 3,450,392,519</u>	<u>\$ 3,136,610,140</u>
<b>Liabilities</b>			
Deposits and balances from banks	18	\$ 574,224,250	\$ 418,117,366
Deposits from customers	19	1,595,446,435	1,642,877,981
Taxation	21(a)	292,332	1,018,530
Deferred tax liabilities	21(b)	2,936,853	-
Other liabilities	20	633,889,776	451,114,607
<b>Total liabilities</b>		<u>\$ 2,806,789,646</u>	<u>\$ 2,513,128,484</u>
<b>Equity</b>			
Share capital	24	\$ 300,000,000	\$ 300,000,000
Reserves		343,602,873	323,481,656
<b>Total equity</b>		<u>\$ 643,602,873</u>	<u>\$ 623,481,656</u>
<b>Total equity and liabilities</b>		<u>\$ 3,450,392,519</u>	<u>\$ 3,136,610,140</u>

Approved and authorised for issue by the Board of Directors on

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Sachil Dagur	)	
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Alex Kwong Fai Kam	)	

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