HAITONG BANK, MACAU BRANCH

Disclosure of Financial Information – 31 December 2022

(Circular No. 006/B/2022-DSB/AMCM)

海通銀行澳門分行 | Haitong Bank, Sucursal de Macau | Haitong Bank, Macau Branch
澳門蘇亞利斯博士大馬路 300 - 322 號澳門財富中心 20 樓 F 室 | Avenida Doutor Mário Soares nºs. 300 - 322, Finance and IT Centre of Macau, 20.º andar F, Macau
電話 Tel : 8290 1000 | 傳真 Fax : 8290 1099 | 電子郵箱 Email : info.macaubranch@haitongib.com

Table of Contents

1 DISCLOSURE OF INFORMATION

This information is disclosed under Circular No. 006/B/2022-DSB/AMCM and together with the 2022 financial statements of Haitong Bank, Macau Branch (“Macau Branch”) fulfil the disclosure obligations outlined in the aforementioned Circular.

The information concerning the financial statements of the Macau Branch set out on pages 6 to 8, which comprise the statement of the Branch’s financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, and the statement of cash flow, as well as the summary of significant accounting policies extracted from the Macau Branch audited financial statements for the year ended at 31 December 2022.

The disclosed information relates to the Macau Branch and to its head office Haitong Bank, S.A.. For the sake of clarity, the information related to the Macau Branch is labelled as “Macau Branch” and the information concerning the head office on a consolidated or integrated basis is presented as “Haitong Bank” or “Haitong Bank Group”.

2 BRIEF MANAGEMENT REPORT

In 2022, Haitong Bank's Macau Branch successfully completed its first full year of business operations, establishing a solid presence in the local market, expanding Haitong Bank's geographical coverage, and strengthening its access to business opportunities in Asian markets, particularly in Debt Capital Markets.

Throughout 2022, the Branch has participated in 37 bond issuances in various currencies, with an aggregate value of USD 5.7 billion, RMB 6.65 billion, and EUR 280 million. The Macau Branch led 13 operations listed on the ChongWa (Macao) Financial Asset Exchange (MOX), participated in 5 green bond issuances, and was part of the first sovereign bond cleared through the Macao Central Securities Depository and Clearing Limited. This inaugural bond offering was made by the Ministry of Finance of the People's Republic of China. These activities demonstrate Haitong Bank's commitment to promoting the local modern finance industry and keeping up with the international trends related to sustainable financing projects.

At the same time, the Macau Branch DCM team also supported Haitong Bank in a $150 million bond issuance with a five-year term, guaranteed by Haitong Securities Co., Ltd. showcasing a segment of the Sino-European bond market for Asian investors, indicating that the Asian market is open to transactions from European issuers with connections to Asia.

By year-end 2022, the Macau Branch's net assets amounted to MOP 107,447,363 and total liabilities amounted to MOP 9,247,798.

In 2022, the Macau Branch achieved a net profit, after-tax, of MOP 27,769,192.

The Macau Branch will continue to capitalize on business flows in the Greater Bay Area, leveraging Haitong's global presence and in-depth knowledge of the Chinese market to reinforce its presence in the offshore bond business of Chinese issuers, position itself as a market player in fixed income, and secure its place in the Sino-EU Merger and Acquisitions market space.

3 STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(MOP)

	2022	2021 (reclassified)
Assets		
Bank balances and balances with the Monetary Authority of Macau	97 387 228	57 673 664
Other tangible assets	13 349 243	-
Intangible assets	99 756	-
Other assets	5 858 934	9 466 614
Total Assets	**116 695 161**	**67 140 278**
Liabilities		
Current income tax liabilities	(3 704 890)	(1 312 898)
Other liabilities	(5 542 908)	(2 455 400)
Total Liabilities	**(9 247 798)**	**(3 768 298)**
Head Office Account		
Establishment fund	(50 000 000)	(50 000 000)
Other reserves, retained earnings and other comprehensive income *	(10 227 917)	-
Head Office account	(19 450 254)	(3 144 063)
Profit for the period attributable to Head Office	(27 769 192)	(10 227 917)
Total Head Office Account	**(107 447 363)**	**(63 371 980)**
Total Liabilities and Head Office Account	**(116 695 161)**	**(67 140 278)**

* Included the regulatory reserve required by Monetary Authority of Macau ("AMCM"):		
- General	-	-
- Specific	-	-
Total regulatory reserve	-	-

4 MACAU BRANCH STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED AT 31 DECEMBER 2022

(MOP)

	FROM 1 JANUARY 2022 TO 31DECEMBER 2022	FROM 2 AUGUST 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2021
Interest income	494 121	12 435
Fee and commission income	60 027 377	15 691 641
Fee and commission expense	(150)	(10)
Net fee and commission income	60 027 227	15 691 631
Losses from foreign exchange differences	(1 291 071)	(793)
Total operating income	**59 230 277**	**15 703 273**
Staff costs	(15 563 006)	(3 531 592)
General and administrative expenses	(8 668 545)	(630 827)
Depreciation and amortisation	(2 752 370)	-
Operating profit before impairment losses	**32 246 356**	**11 540 854**
Impairment loss on financial assets	(772 274)	(39)
Profit before Income Tax	**31 474 082**	**11 540 815**
Income tax	(3 704 890)	(1 312 898)
Profit for the year/period and total other comprehensive income	**27 769 192**	**10 227 917**

5 MACAU BRANCH STATEMENT OF CASH FLOW FOR THE YEAR ENDED AT 31 DECEMBER 2022

(MOP)

	FROM 1 JANUARY 2022 TO 31 DECEMBER 2022	FROM 2 AUGUST 2021 (DATE OF INCORPORATION) TO 31 DECEMBER 2021
CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Profit before tax	31 474 082	11 540 815
Adjustments		
Depreciation and amortisation	2 752 370	-
Interest income	(494 121)	(12 435)
Impairment loss on financial assets	772 274	-
	34 504 605	11 528 380
Increase in deposits with credit institutions with original maturity beyond three months	(50 000 000)	-
(Increase) decrease in operating assets:		
Other assets	3 316 270	(9 466 614)
Increase (decrease) in operating liabilities:		
Other liabilities	3 087 508	2 455 400
CASH USED IN OPERATIONS	(43 596 222)	(7 011 214)
Interest received	13 257	12 435
Income tax paid	(1 312 898)	-
NET CASH GENERATED FROM OPERATIONS ACTIVITIES	(10 391 258)	4 529 601
CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(16 051 735)	-
Acquisition of intangible assets	(149 634)	-
NET CASH USED IN INVESTING ACTIVITIES	(16 201 369)	-
CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Establishment fund from Head Office	-	50 000 000
Advances received from the Head Office	16 306 191	3 144 063
NET CASH GENERATED FROM FINANCING ACTIVITIES	16 306 191	53 144 063
NET INCREASE IN CASH AND CASH EQUIVALENTS	(10 286 436)	57 673 664
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	57 673 664	-
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	47 387 228	57 673 664
REPRESENTED BY:		
Bank balances and balances with the Monetary Authority of Macau	47 387 228	57 673 664

6 MAIN ACCOUNTING POLICIES OF THE MACAU BRANCH

6.1 BASIS OF PREPARATION

6.1.1 Statement of compliance

The Branch´s financial statements have been prepared in accordance with the requirements set out in the Macau Financial System Act (Decree-Law No. 32/93/M) and the Macau Financial Reporting Standards issued under the Order of the Secretary for Economy and Finance No. 44/2020 of the Macau SAR.

Application of Amendments to Macau Financial Reporting Standards

The Financial Reporting Standards of Macau SAR approved by Order of the Secretary for Economy and Finance No. 44/2020 (the "New MFRSs") have come into effect on 28 March 2020 and have replaced the Financial Reporting Standards of Macau SAR as stated in Annex II of the Administrative Regulation No.25/2005 (the "MFRSs").

The MFRSs had adopted a selection of standards from the 2004 edition of the International Financial Reporting Standards (the "IFRS") including the framework for the preparation and presentation of financial statements, as well as 16 standards. The New MFRSs, on the other hand, has adopted the Conceptual Framework for Financial Reporting and all of the standards and interpretations from the 2015 edition of the IFRS.

The New MFRSs are effective for annual periods beginning on or after 1 January 2022.

The Branch management considered the application of IFRS 7, IFRS 9 and IFRS 15 would have material changes as described below.

IFRS 7 - Financial Instruments: Disclosures

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Branch's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or financial results of the Branch, comparative information has been included/revised where appropriate.

IFRS 9 - Financial Instruments

The Branch has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including the impairment under expected credit loss ("ECL") model) retrospectively to instruments that have not been derecognised as at 1 January 2022 (date of initial application), and the Branch has not applied the requirements to instruments that have already been derecognised as at 1 January 2022. The difference between carrying amounts as at 31 December 2021 and the carrying amounts as at 1 January 2022 is recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under MFRSs.

The table below illustrates the classification of financial assets and financial liabilities and other items following the initial application of IFRS 9.

	ORIGINAL CLASSIFICATION	NEW CLASSIFICATION UNDER IRSS 9
Financial assets		
Bank balances and balances with the Monetary Authority of Macau	Loans and receivables	Amortised cost
Other assets	Loans and receivables	Amortised cost
Financial liabilities		
Other liabilities	Amortised cost	Amortised cost

The carrying amounts of all financial assets and financial liabilities as at 1 January 2022 have not been impacted by the initial application of IFRS 9.

IFRS 15 - Revenue from Contracts with Customers

The Branch has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 (Revenue) and the related interpretations. The Branch has applied IFRS 15 retrospectively with the cumulative effect (if any) of initially applying this Standard recognised at the date of initial application, 1 January 2022. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated.

Furthermore, in accordance with the transition provisions in IFRS 15, the Branch has decided to apply the Standard retrospectively only to contracts that are not completed at 1 January 2022. Accordingly, certain comparative information may not be comparable as it was prepared under IAS 18 (Revenue) and the related interpretations.

The Branch recognises fee and commission income which arise from contracts with customers.

IFRS 15 has no significant impact on the Branch's existing accounting policies on revenue recognition for the above revenue source except for additional disclosures as required by IFRS 15. The application of IFRS 15 has had no material impact on the Branch's retained profits as at 1 January 2022.

Except as described above, the application of the New MFRSs in the current period has had no material impact on the Branch's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

6.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Branch is part of Haitong Bank, S.A.. It is registered as a branch under the Financial System Act under the Supervision of the Monetary Authority of Macau ("AMCM"); accordingly, it is not a separate legal entity. These financial statements have been prepared from the books and records of the Branch, which contain evidence of all transactions entered into locally.

The financial statements are prepared in Macau Patacas ("MOP"), which is the Branch's functional currency.

The measurement basis used in the preparation of the financial statements is historical cost.

The preparation of financial statements in conformity with New MFRSs requires the Branch's management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

6.3 SIGNIFICANT ACCOUNTING POLICIES

6.3.1 Financial assets (upon application of IFRS 9)

Classification and subsequent measurement of financial assets

Financial assets are measured initially at fair value. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Branch commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect contractual cash flows, and that have contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost.

After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method minus any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired. The effective interest rate amortisation is included in interest income in the profit or loss.

6.3.2 Financial assets (before application of IFRS 9)

Financial assets comprise bank balances and balances with the AMCM which are carried at amortised cost.

6.3.3 Impairment of financial assets (upon application of IFRS 9)

Measurement of Expected Credit Loss ("ECL")

The Branch recognises impairment allowances for the ECL model on the following financial instruments:

- Bank balances and balances with the Monetary Authority of Macau;
- Other assets.

ECL is a probability-weighted estimate of credit losses under different economic scenarios. ECL is measured as:

Exposure at Default x Probability of Default x Loss Given Default

The Branch measures impairment allowances for 12-month ECL or lifetime ECL using a 3-stage approach as follows:

STAGE	DESCRIPTION	IMPAIRMENT LOSS
1	Credit risk on the financial instrument has not increased significantly since initial recognition	12-month ECL
2	Credit risk on the financial instrument has increased significantly since initial recognition	Lifetime ECL
3	Financial instrument that is considered as credit-impaired	Lifetime EC

12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Life-time ECL is the ECL that results from all possible default events over the expected life of the financial instrument.

The Branch recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

A discount factor considering the adjusted maturity and effective interest rate is used to account for the time value of money in the ECL model.

Significant credit deterioration criteria ("SCDC")

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Branch compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. The Branch considers the following criteria in its credit deterioration assessment processes, which differentiate an account between stage 1 and stage 2:

- Notch difference analysis of internal or external rating change
- Number of days past due

Financial instruments with default criteria (stage 3 criteria) will be classified as stage 3, which includes the following:

- Default ratings observed in external ratings
- Number of days past due

The Branch considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and ratings.

ECL is re-measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Branch recognises an impairment loss or reversal for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Presentation of allowance for ECL in the Branch's statement of financial position

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount.

Write-off

Financial assets are written off with related impairment allowances (either partially or in full) when there is no realistic prospect of recovery. This is the case when the Branch determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Written-off financial assets may still be subject to enforcement activities under the Branch's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Branch has substantially transferred all the risks and rewards of the asset, or (b) the Branch has neither substantially transferred nor retained all the risks and rewards of the asset, but has transferred control of the asset.

All the following three conditions are required to meet for "pass-through" arrangement: (a) the Branch has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset; (b) the Branch is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows; (c) the Branch has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither substantially transferred nor retained all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Branch's continuing involvement in the asset. In that case, the Branch also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the

Branch has retained.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

6.3.4 Revenue recognition (upon application of IFRS 15)

The Branch adopts a five-step process for recognising revenue from contracts with customers whereby it must:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when, or as, the entity satisfies a performance obligation

The Branch recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Branch's performance as the Branch performs;
- the Branch's performance creates or enhances an asset that the customer controls as the Branch performs; or
- the Branch's performance does not create an asset with an alternative use to the Branch and the Branch has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Interest income and expense for all interest-bearing financial instruments are recognized in the profit or loss on an accrual basis using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

6.3.5 Interest income and expense (before application of IFRS 15)

Interest income and expense for financial instruments measured at amortised cost using the effective interest method is recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, for a short period, to the net carrying amount of the financial asset.

6.3.6 Fee and commission income (before application of IFRS 15)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, for a short period, to the net carrying amount of the financial asset.

6.3.7 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and mandatory deposits maintained in AMCM having less than three months of maturity at acquisition.

6.3.8 Foreign currency transactions

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the statement of financial position date. Foreign exchange gains and losses are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

6.3.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Branch’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised on the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, and against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Branch expects, at the statement of financial position date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Branch intends to settle its current tax assets and liabilities on a net basis.

6.3.10 Property and equipment

Property and equipment are stated at acquisition cost net of the accumulated depreciation and impairment losses, if any. Subsequent costs are recognised as a separate asset only when it is probable that future economic benefits will flow to the Branch.

Depreciation is calculated to write off the cost of property and equipment using a straight-line method over their estimated useful lives as follows:

	NUMBER OF YEARS
Improvements to leasehold buildings	10
Equipment	4 to 10

The useful life of an asset and its residual value, if any, are reviewed annually.

6.3.11 Intangible assets

Software

The Branch records the costs associated with software acquired from external entities as intangible assets. These assets are stated at cost minus the accumulated amortisation and impairment losses, if any. Amortisation is calculated on a straight-line basis over an estimated useful life of three years. The Branch does not capitalise internal costs arising from software development.

6.3.12 Related Parties

For the purpose of these financial statements, related parties include:

a) Any person or any close family member of that person if that person:

a. Has control or joint control over the Branch;

b. Has significant influence over the Branch;

c. Holds a qualifying holding in the Branch;

d. Is a member of the Supervisory Board of the Branch or of a parent of the Branch; or

e. Is a member of key management personnel, other than a member of the Supervisory Board as identified in sub-item (d) above, of the Branch or of a parent of the Branch.

b) An entity if any of the following conditions apply:

a. That entity and the Branch are members of the same group (e.g. parent, subsidiary and fellow subsidiary);

b. That entity holds a qualifying holding in the Branch;

c. That entity is controlled or jointly controlled by a person identified in (a);

d. A person identified in (a)(a) has significant influence over that entity or is a member of the key management personnel of that entity (or of a parent of that entity);

e. A person identified in (a)(d) is a member of the key management personnel of that entity (or of a parent of that entity).

7 INDEPENDENT AUDITOR'S REPORT

TO THE BRANCH MANAGEMENT OF HAITONG BANK, MACAU BRANCH

We have audited the financial statements of Haitong Bank, Macau Branch (the "Branch") set out on pages 3 to 26, which comprise the statement of financial position as at 31 December 2022, statement of profit or loss and other comprehensive income, the statement of changes in head office account, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Branch Management's Responsibility for the Financial Statements

The Branch management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards of Macau Special Administrative Region, the People's Republic of China ("Macau SAR") approved by the Order of the Secretary for Economy and Finance No. 44/2020, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with the Standards on Auditing approved by the Professional Committee of Accountants under the Notice No. 2/2021/CPC. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Branch as at 31 December 2022, and of its financial results and cash flows for the year then ended in accordance with the Financial Reporting Standards of Macau SAR approved by the Order of the Secretary for Economy and Finance No. 44/2020.

Kuan Ho Weng

Certified Public Accountant

Partner

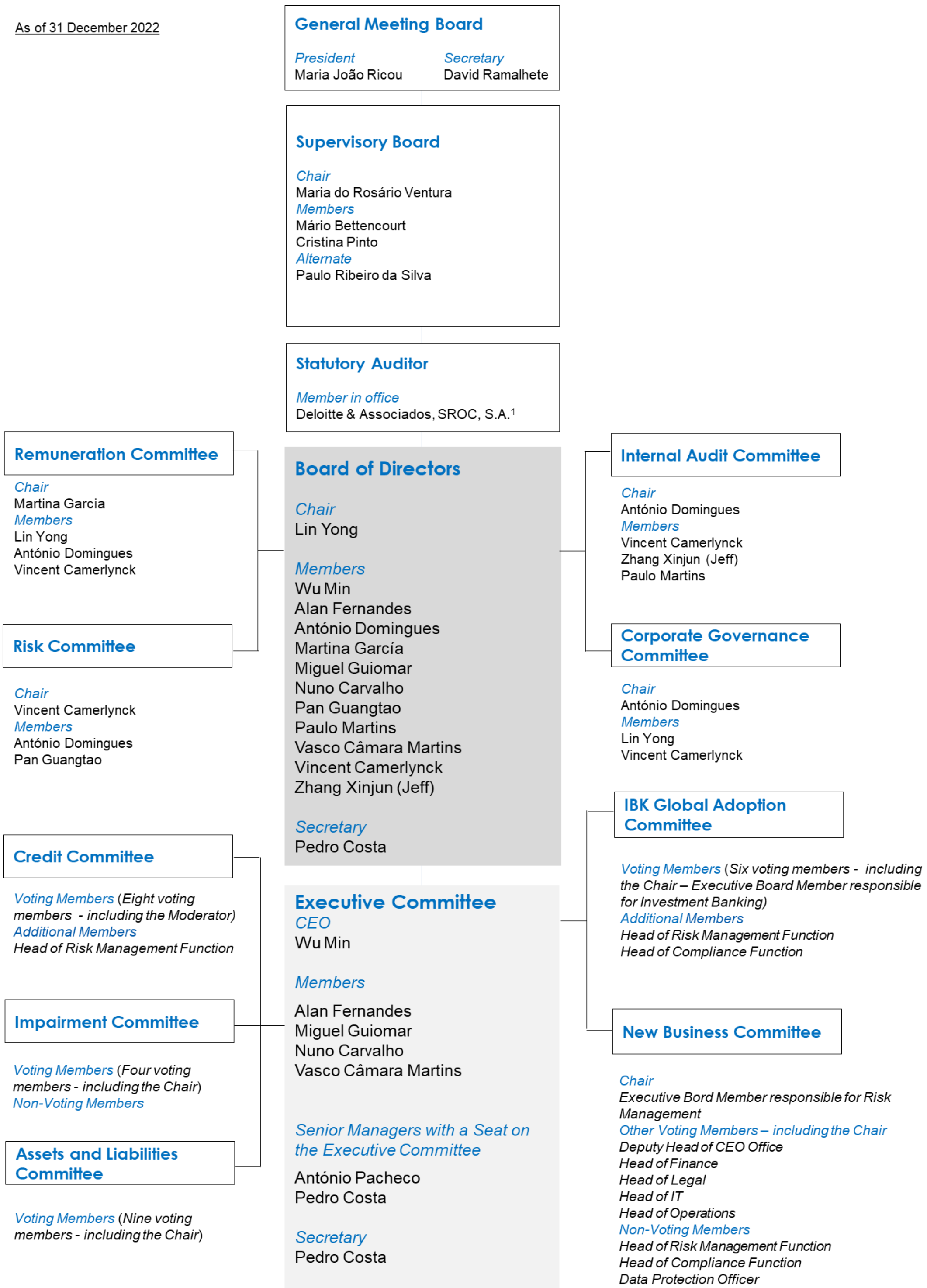
Deloitte Touche Tohmatsu - Sociedade de Auditores

Macau

8 LIST OF SHAREHOLDERS OF HAITONG BANK WITH QUALIFYING HOLDINGS

Haitong International Holdings Limited holds 100% of the Bank's share capital with voting rights, corresponding to 172,655,741 shares. The remaining 4 shares are held by Haitong International Global Strategic Investment Limited; Haitong Capital International Investment Co., Ltd; Haitong Innovation International Capital Management Co., Ltd; and Haitong Capital International Investment Fund L.P..

9 MEMBERS OF COMPANY BOARDS OF HAITONG BANK



[1] Deloitte & Associados, SROC, S.A. was represented by João Carlos Henriques Gomes Ferreira until 12 December 2022, when the Bank received a letter appointing Luís Eduardo Marques dos Santos as its new representative.

10 MEMBERS OF THE MANAGEMENT OF MACAU BRANCH

General Manager	Branch Managers
Lu Xiaoli	Luís Valença Pinto
	André Castanheira Pinto

11 HAITONG BANK CONSOLIDATED STATEMENT FOR THE FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021

(thousand EUROS)

	31.12.2022	31.12.2021
Assets		
Cash and cash equivalents	25 828	488 544
Financial assets at fair value through profit or loss	811 079	455 753
Financial assets held for trading	794 541	435 954
Securities	745 603	346 040
Derivative financial assets	48 938	89 914
Non-trading financial assets mandatorily at fair value through profit or loss	16 538	19 799
Securities	16 518	19 777
Loans and advances to customers	20	22
Financial assets at fair value through other comprehensive income	295 493	259 769
Financial assets measured at amortised cost	1 983 622	1 207 036
Securities	721 519	532 773
Loans and advances to banks	490 318	54 022
Loans and advances to customers	771 785	620 241
Non-current assets held-for-sale	0	6 538
Other tangible assets	14 678	9 975
Intangible assets	2 666	3 618
Tax assets	132 440	120 051
Current income tax assets	22 550	24 819
Deferred income tax assets	109 890	95 232
Other assets	150 314	195 368
Total Assets	**3 416 120**	**2 746 652**
Liabilities		
Financial liabilities held for trading	39 556	75 638
Securities	97	1 036
Derivative financial liabilities	39 459	74 602
Financial liabilities measured at amortised cost	2 643 228	1 950 147
Resources of credit institutions	1 354 051	759 397
Resources of customers	747 140	1 164 000
Debt securities issued	542 037	26 750
Provisions	19 111	19 939
Tax liabilities	13 270	7 568
Current income tax liabilities	7 476	7 267
Deferred income tax liabilities	5 794	301
Other liabilities	72 919	86 513
Total Liabilities	**2 788 084**	**2 139 805**
Share capital	863 279	844 769
Share premium	8 796	8 796
Other equity instruments	105 042	108 773
Fair-value reserves	(10 605)	(1 926)
Other reserves and retained earnings	(370 665)	(376 071)
Net profit/(loss) for the period attributable shareholders of the parent company	11 107	3 552
Total equity attributable to the shareholders of the parent company	**606 954**	**587 893**
Non-controlling interests	21 082	18 954
Total Equity	**628 036**	**606 847**
Total Equity and Liabilities	**3 416 120**	**2 746 652**

12 CONSOLIDATED CAPITAL ADEQUACY RATIO OF HAITONG BANK

As at 31 December 2022, Haitong Bank capital ratios were calculated under the CRR II (Regulation EU no. 876/2019 amending Regulation EU no. 575/2013) and CRD V (Directive EU no. 878/2019 amending Directive EU no. 2013/36/EU).

The Standard Approach on both a transitional and fully-loaded basis is shown in the following table.

	DECEMBER 2022		DECEMBER 2021	
	PHASED-IN	FULLY-LOADED	PHASED-IN	FULLY-LOADED
CET1 ratio	17.4%	17.3%	18.9%	18.8%
Tier 1 ratio	21.7%	21.7%	23.5%	23.4%
Total capital ratio	21.8%	21.8%	23.6%	23.5%

13 RELATED PARTY TRANSACTIONS

The Macau Branch follows Haitong Bank's Regulation of Transactions with Related Parties which lays down the internal procedures and limitations for approval of transactions between the Bank or companies in a parent-subsidiary or group relationship with the Bank and a related party.

These rules aim to ensure stringent control over compliance with the legal rules, including the arm's-length principle and prevention of conflicts of interest.

The Macau Branch discloses below the respective related parties' balances:

(MOP)

RELATED PARTIES			31 DECEMBER 2022
	ASSETS		INTEREST INCOME
	CASH AND CASH EQUIVALENTS	TOTAL	
Head Office			
Haitong Bank, S.A.	44 563 775	44 563 775	1 412
			31 DECEMBER 2021
Head Office			
Haitong Bank, S.A.	6 995 785	6 995 785	-

14 OFF BALANCE SHEET EXPOSURES OTHER THAN DERIVATIVES

The Macau Branch has no off-balance sheet exposures.

(MOP)

OFF-BALANCE SHEET EXPOSURES	31 DECEMBER 2022
Credit substitutes	-
Transaction-related contingencies;	-
Acceptances and other trade-related contingencies;	-
Note issuance facilities, revolving underwriting facilities and other similar facilities;	-
Forward asset purchases;	-
Unpaid portion of partly paid shares and other securities;	-
Forward deposits;	-
Asset sales with repurchase option;	-
Undrawn credit facilities and other commitments to extend credit;	-
Other off-balances-sheet items.	-

15 DERIVATIVES TRANSACTIONS

The Macau Branch has no derivative balances.

(MOP)

DERIVATIVES TRANSACTIONS	31 DECEMBER 2022
Exchange rate contracts	-
Interest rate contract	-
Equities contracts	-
Commodities contracts	-
Others	-

(MOP)

CREDIT RISK WEIGHTED AMOUNTS OF DERIVATIVES	31 DECEMBER 2022
Exchange rate contracts	-

16 CREDIT RISK

Credit risk is the potential financial loss arising from the failure of an obligor or counterparty to honour its contractual obligation.

As the Macau Branch does not engage in credit taking business activities, the exposure to this risk category is minimal.

Past Due and Credit-impaired exposures at Haitong Bank are defined as follows.

Past Due exposures are those where clients have failed to make payments of principal, interest or fees for more than 30 days in accordance with the contractual terms of their facilities but do not meet the credit impaired criteria described below.

Credit-impaired exposure includes all exposures classified as non-performing exposures ("NPE") in accordance with the European Banking Authority's requirements on the application of the definition of default under Article 178 of Regulation (EU) no. 575/2013, which includes the days past due criteria (over 90-days) and whenever a debtor is assessed as unlikely to pay its debt obligations in full, without realization of collateral, and regardless of the existence of any past due amount or the number of days past due.

The table below reflects the credit risk geographic distribution of exposures of the Macau Branch as at 31 December 2022:

(MOP)

GEOGRAPHIC DISTRIBUTION OF EXPOSURES					31 DECEMBER 2022
		OF WHICH			
Countries and Regions	Loan and advances to customers	Overdue loans	Impaired loans	Individually assessed impairment provision	Additional provision under AMCM rules
-	-	-	-	-	-
-	-	-	-	-	-

The table below reflects the credit risk industry distribution of exposures of the Macau Branch as at 31 December 2022:

(MOP)

INDUSTRY DISTRIBUTION OF EXPOSURES	31 DECEMBER 2022
Agriculture and fisheries	-
Mining industries	-
Manufacturing industries	-
Electricity, gas and water	-
Construction and public works	-
Wholesale and retail trade	-
Restaurants, hotels and similar	-
Transport, warehouse and communications	-
Non-monetary financial institutions	-
Gaming	-
Exhibition and conference	-
Education	-
Information technology	-
Other industries	-
Personal loans	-
Total	-

The table below reflects the credit risk maturity analysis on assets and liabilities of the Macau Branch as 31 December 2022:

(MOP)

MATURITY ANALYSIS ON ASSETS AND LIABILITIES							31 DECEMBER 2022
Assets	On demand	Within 1 month	>1 Month < 3 months	>3 Months < 1 Year	>1 Year < 5 Years	> 5 years	Indefinite period
Loans and advances to customers;	-	-	-	-	-	-	-
Bank balances and balances with the Monetary Authority of Macau;	47 387 228	-	-	50 000 000	-	-	-
Certificates of deposit held;	-	-	-	-	-	-	-
Securities issued by Macao SAR Government and/or AMCM;	-	-	-	-	-	-	-
Other securities;	-	-	-	-	-	-	-
Other tangible assets;	-	-	-	-	-	-	13 349 243
Intangible assets;	-	-	-	-	-	-	99 756
Other assets;	1 412	1 495 512	-	1 204 701	-	-	3 157 309
Total	47 388 640	1 495 512	-	51 204 701	-	-	16 606 308
	On demand	Within 1 month	>1 Month < 3 months	>3 Months < 1 Year	>1 Year < 5 Years	> 5 years	Indefinite period
Liabilities							
Deposits and balances of banks and financial institutions	-	-	-	-	-	-	-
Deposits from public sector entities	-	-	-	-	-	-	-
Deposits from holding and associated companies	-	-	-	-	-	-	-
Deposits from non-bank customers	-	-	-	-	-	-	-
Certificates of deposits issued	-	-	-	-	-	-	-
Other securities issued	-		-	-	-	-	-
Income tax liabilities	-	-	-	(3 704 890)	-	-	-
Other liabilities	(414 315)	(1 025 051)	(157 835)	(462 238)	(3 483 469)	-	-
Total	(414 315)	(1 025 051)	(157 835)	(4 167 128)	(3 483 469)	-	-

The table below reflects the credit risk ageing analysis of accounting past due exposures of the Macau Branch as at 31 December 2022:

(MOP)

LOANS AND ADVANCES TO BANKS THAT HAVE BEEN PAST DUE FOR PERIODS OF:	% OF TOTAL LOANS	AMOUNT
more than 3 months but not more than 6 months	-	-
more than 6 months but not more than 1 year	-	-
more than 1 year	-	-
Total	-	-
Collateral	-	-
ECL	-	-

(MOP)

LOANS AND ADVANCES TO NON-BANK CUSTOMERS THAT HAVE BEEN PAST DUE FOR PERIODS OF:	% OF TOTAL LOANS	AMOUNT
more than 3 months but not more than 6 months	-	-
more than 6 months but not more than 1 year	-	-
more than 1 year	-	-
Total	-	-
Collateral	-	-
ECL	-	-

(MOP)

OTHER ASSETS THAT HAVE BEEN PAST DUE FOR PERIODS OF:	% OF TOTAL LOANS	AMOUNT
more than 3 months but not more than 6 months	-	-
more than 6 months but not more than 1 year	-	-
more than 1 year	-	-
Total	-	-

The table below reflects the credit quality analysis under regulatory asset classification of the Macau Branch as at 31 December 2022:

(MOP)

CREDIT QUALITY ANALYSIS UNDER REGULATORY ASSET CLASSIFICATION							31 DECEMBER 2022
	Outstanding Balance	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	General Provision according to Notice no.012/2021-AMCM	Collateral
Loans and advances to banks							
Pass	-	-	-	-	-	-	-
Special Mention	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-
Loans and advances to non-bank customers							
Pass	-	-	-	-	-	-	-
Special Mention	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-
Other assets							
Pass	-	-	-	-	-	-	-
Special Mention	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

17 MARKET RISK / FOREIGN EXCHANGE RISK

Market risk corresponds to the possibility of occurrence of losses in on- and off-balance sheet positions resulting from adverse movements in market prices, such as equity, interest rates or foreign exchange rates and credit spreads.

In the development of its activities, the Macau Branch is mainly exposed to variations in foreign exchange.

The Macau Branch considers the potential changes to the market value of the trading book positions, by considering an historical simulation of the value at risk (VaR), based on a 10-day holding period and a 1-year historical observations, as well as a 99% confidence interval.

The Macau Branch has the following analysis of foreign currency as of December 2022 and December 2021:

(MOP)

					31 DECEMBER 2022
	MOP	EUR	USD	HKD	CNY
Assets					
Bank balances and balances with the Monetary Authority of Macau	52 740 075	8 189 939	36 373 836	-	83 378
Other tangible assets	13 349 243	-	-	-	-
Intangible assets	99 756	-	-	-	-
Other assets	1 149 530	415	4 708 989	-	-
Liabilities					
Income tax liabilities	(3 704 890)	-	-	-	-
Other liabilities	(4 686 355)	-	-	(785 115)	(71 438)
TOTAL (net open positions long or short)	**58 947 359**	**8 190 354**	**41 082 825**	**(785 115)**	**11 940**

(MOP)

					31 DECEMBER 2021
	MOP	EUR	USD	HKD	CNY
Assets					
Bank balances and balances with the Monetary Authority of Macau	50 677 879	-	6 995 785	-	-
Other tangible assets	-	-	-	-	-
Intangible assets	-	-	-	-	-
Other assets	770 411	8 696 203	-	-	-
Liabilities					
Income tax liabilities	(1 312 898)	-	-	-	-
Other liabilities	(2 432 580)	-	(22 820)	-	-
TOTAL (net open positions long or short)	**47 702 812**	**8 696 203**	**6 972 965**	**-**	**-**

18 INTEREST RATE RISK

Haitong Bank aims to capture all material sources of interest rate risk in the banking book (IRRBB) and assess the effect of market changes on the scope of its activities, and manage IRRBB by measuring the sensitivity of the economic value of its banking book and the sensitivity of its net interest margin expected in a given time horizon.

There are three main sources of IRRBB: repricing risk (or gap risk), basis risk and optionality risk (automatic and behavioral).

- **Repricing risk:** It arises from the term structure of banking book instruments, and describes the risk arising from the timing of instrument rate changes. Since rate resets on different instruments occur at different tenors, the risk to the Bank arises when the rate of interest paid on liabilities increases before the rate of interest received on assets. Unless hedged in terms of tenor and amount, the Bank may be exposed to a period of reduced or negative interest margins, or may experience changes in the relative economic values of assets and liabilities. The extent of gap risk depends also on whether changes to the term structure of interest rates occur consistently across the yield curve (parallel risk) or differentially by period (non-parallel risk).
- **Basis risk:** It describes the impact of relative changes in interest rates for financial instruments that have similar tenors but are repriced using different interest rate indices (for instance an asset repriced off Euribor 3M funded by a liability repriced off Euribor 6M).
- **Option risk:** It arises from option derivative positions or from the optional elements embedded in many bank assets, liabilities and off-balance sheet items, where the Bank or its customers can alter the level and timing of their cash flows.

Main interest rate risk in the banking book metrics

The management, measurement and control of IRRBB risk and metrics is performed by Haitong Bank for each subsidiary, its branches (including the Macau Branch), and in full consolidation. The set of metrics used in the group is homogeneous to ensure consistent measurement. However, the range of specific metrics implemented in each subsidiary depends on the dimensions and risk factors identified as relevant by each subsidiary in its IRRBB self-assessment, based on the individual features and nature of its business, its balance sheet structure and the complexity of the markets in which it operates.

IRRBB metrics are calculated under various scenarios and provide a static and /or dynamic overview of the balance sheet exposures and net interest margin in response to adverse interest rate movements. The main metrics are as follows:

- **Repricing gap:** It measures the difference between the volume of sensitive assets and liabilities, on and off the balance sheet, that re-price (i.e. that mature or are subject to rate revisions) at certain times.
- **Economic value and its sensitivity:** Economic value of the equity (EVE) is the difference between the present value of assets and the present value of liabilities of the banking book, excluding own equity and other instruments that do not generate interest. The present value is calculated by discounting projected cash flows of assets and liabilities with the appropriate discount curve. EVE sensitivity is calculated as the difference between the EVE in a selected interest rates scenario and the EVE calculated in the baseline scenario. Therefore, EVE can have as many sensitivities as scenarios considered. This metric enables the identification of long-term risk, and so supplements net interest income.

- **Net interest income and its sensitivity:** Net interest income is calculated as the difference between the interest income as percentage of assets and the interest cost of the liabilities of the banking book in a determined time horizon (the Bank's standard being one year). Its sensitivity reflects the impact of changes in interest rates on net interest income in the given time horizon. Net interest income sensitivity is calculated as the difference between the net interest income in a selected scenario and the net interest income in the baseline scenario. Therefore, the net interest income can have as many sensitivities as scenarios considered. This metric enables the identification of short-term risk, and supplements economic value of equity (EVE) sensitivity.

The measurement and reporting of the interest rate risk on internal value and earnings is monitored, at least, on a monthly basis, based on the European Banking Authority's (EBA) GL 2018/02 final report on guidelines on the management of interest rate risk arising from non-trading book activities, using the previous month's closing data.

Methodologies

For the economic value, Haitong Bank uses a run-off balance sheet, where existing assets and liabilities are not replaced as they mature, whether for earnings metrics, Haitong Bank follows a stable balance sheet model, where maturing contracts are replace like for like, but with rates equal to be forward rates at the time of maturing.

Other assumptions used in both calculations are as follows:

- All cash flows from all interest rate-sensitive assets, liabilities and off-balance sheet items in the banking book are included in the calculation, i.e., assets, liabilities and off-balance sheet items in the non-trading book, excluding assets deducted from CET1 capital, e.g. real estate or intangible assets or equity exposures in the non-trading book.
- Repricing is said to occur at the earliest date at which either the Bank or its counterparty is entitled to unilaterally change the interest rate, or at which the rate on a floating rate instrument changes automatically in response to a change in an external benchmark.
- Any interest payment or principal on fixed rate instruments that has not yet been repaid and any spread component of interest payments of floating rate instruments that has not yet been repaid and which do not reprice must be slotted until their contractual maturity, whether the principal has been repriced or not.
- Floating rate instruments are assumed to reprice fully at the first reset date, hence, the entire principal amount is slotted into the bucket in which that date falls, with no additional slotting of notional repricing cash flows to later time buckets.
- Instruments that are non-maturity instruments like current account and nostro or vostro accounts are projected to the fifth day after the reference date.
- If a non-performing exposure (NPE) ratio is above the materiality threshold of 2%, NPEs should be included, as they are considered as interest rate sensitive instruments reflecting expected cash flows and their timing.
- There are no drawdowns on fixed rate loans commitments.

Cash flows are discounted using a zero coupon risk-free curves for each currency. The curve should not include instrument-specific or entity-specific credit spread or liquidity spreads (e.g. Swaps curves).

19 OPERATIONAL RISK

Operational risk may be defined as the probability of occurrence of events with a negative impact on earnings or capital resulting from inadequate internal procedures or their negligent application, inadequacy or failure of information systems, staff behaviour, or external events. Legal and IT risks are included in this definition. Operational risk is considered as the sum of the operational and information systems risks.

Operational risk is managed through a set of procedures that standardise, systematise and measure the frequency of actions aimed at the identification, monitoring, control and mitigation of this risk. The priority in operational risk management is to identify and mitigate or eliminate risk sources.

The Haitong Bank Group management methodologies in place are supported by the principles issued by the Basel Committee, recognised as reflecting the best practices in this area.

The operational risk management model is supported by an exclusively dedicated structure within the Haitong Bank Group which is responsible for the following processes:

- Identification and assessment of processes, risks and controls through risk and control self-assessment exercises;
- Identification and assessment of operational risks in new products, services and in the Bank's IT environment, including the need to implement new controls to mitigate identified risks;
- Identification, analysis and reporting of operational risk events;
- Monitoring risk through a selected set of risk indicators;
- Calculation of capital requirements in accordance with the Standardized Approach; and
- Reporting of operational risk events to permit their full and systematic categorization and the monitoring of follow-up mitigation actions.

As at 31 December 2022, the Macau Branch has no record of operational risk events.

20 LIQUIDITY RISK

Liquidity risk arises from an institution's present or future inability to meet all payment obligations when they come due or secure such resources only at an excessive cost.

Liquidity and funding management is a key element for the Haitong Bank Group business strategy and a fundamental pillar, together with capital, in supporting its strength and resilience.

Liquidity management and the funding strategy are the responsibility of the Haitong Bank Executive Committee which ensures the management of Haitong Bank's liquidity in an integrated way, with the treasuries of all Haitong Bank's entities.

To provide protection against unexpected fluctuations and based on a solid organizational and governance model, Haitong Bank liquidity risk management envisages delivering appropriate term and structure of funding consistent with the following principles:

- Ensure the ability to meet obligations as they come due in a timely manner and at a reasonable cost;
- Comply with regulatory standards on liquidity in each geography the Bank operates in;

- Ensure full alignment with liquidity and funding risk appetite;
- Make available a sufficient immediate liquidity buffer to ensure the ability to react to any event of stress that could restrict the ability to access financial markets under both normal and stressed conditions;
- Develop a diversified investor base and maintain access to a variety of alternative funding sources, while minimising the cost of funding; and
- Continuously develop an appropriate internal framework for the identification, measurement, limitation, monitoring and mitigation of liquidity risk.

The table below reflects the liquidity risk indicators of the Macau Branch as at 31 December 2022.

(MOP)

LIQUIDITY RISK INDICATORS	31 DECEMBER 2022
Arithmetic mean of the minimum weekly amount of cash in hand that is required to be held during the year	11 450
Arithmetic mean of the average weekly amount of cash in hand during the year	90 667
Arithmetic mean of the specified liquid assets at the end of each month during the year	46 326 200
Average ratio of specified liquid asset to total basic liabilities at the end of each month during the year	4 906%
Arithmetic mean of its one-month liquidity ratio in the last week of each month during the year	-
Arithmetic mean of its three-month liquidity ratio in the last week of each month during the year	-