

Bank of Singapore Limited Hong Kong Branch

Banking Disclosure Statement For the year ended

31 December 2020

Prepared under the Banking (Disclosure) Rule
made pursuant to section 60A of the Banking Ordinance

Banking Disclosure Statement For the year ended 31 December 2020

The information in the Disclosure Statement is not audited and does not constitute statutory accounts.

The Statement is available at Bank of Singapore Limited, Hong Kong Branch at the following address:

34/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

A copy of the Disclosure Statement has been lodged with the public registry of the Hong Kong Monetary Authority's Public Registry and is available on the website <https://www.bankofsingapore.com/Regulations.html>, for public inspection.

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Statement Of Compliance

This Disclosure Statement has been prepared in accordance with the Banking (Disclosure) Rules and the disclosure standards set out in the Supervisory Policy Manual on “Guideline on the Application of the Banking (Disclosure) Rules” issued by the Hong Kong Monetary Authority on 16 August 2019. To the best of my knowledge, the disclosure is not false or misleading in any material respect.



Cindy Wong
Alternative Chief Executive
Bank of Singapore, Hong Kong Branch
27 April 2021

Section A – Branch Information (Hong Kong Office)

	Year ended 31-Dec-2020	Year ended 31-Dec-2019
(I) Income Statement Information	HK\$'000	HK\$'000
(a) Interest income	296,963	615,107
(b) Interest expense	(127,599)	(447,667)
(c) Other operating income		
- Gains less losses arising from trading in foreign currencies	128,236	65,261
- Gains less losses on securities held for trading purposes	109,457	117,163
- Gains less losses from trading in interest rate derivatives	2,235	45
- Gains less losses from other trading activities	1,023	19,121
(d) Net fee and commission income		
- Fees and commission income	185,172	102,036
- Fees and commission expenses	(18,400)	(5,132)
(e) Others	541,559	458,655
(f) Operating expenses		
- Staff expenses	(594,812)	(579,124)
- Rental expenses	(94,030)	(106,275)
- Other expenses	(54,194)	(60,407)
(g) Impairment losses provisions for impaired loans and receivables	-	(5,107)
(h) Gains less losses from the disposal of property, plant and equipment and investment properties	-	(158)
(i) Profit before taxation	375,610	173,518
(j) Tax expense	(67,441)	(28,699)
(k) Profit after taxation	308,169	144,819

(II) Statement of Financial Position Information

	31-Dec-2020	30-Jun-2020
	HK\$'000	HK\$'000
Assets		
(a) Cash and balances with banks, and other financial institutions (except those included in amount due from overseas offices)	2,777,015	2,362,459
(b) Due to Exchange Fund	54,992	84,483
(c) Placement 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)	-	-
(d) Amount due from overseas offices	8,633,549	6,329,426
(e) Loans and receivables		
- Loans and advances to customers	12,471,414	11,790,488
- Loans and advances to banks	-	-
- Accrued interest and other accounts	971,090	1,164,723
- Provisions for impaired loans and receivables		
Individual impairment allowances	(5,084)	(5,083)
Collective impairment allowances	-	-
(f) Investment securities	3,297,750	4,488,740
Individual impairment allowances	-	-
(g) Property, plant and equipment and investment properties	395,127	281,859
(h) Total Assets	<u>28,595,853</u>	<u>26,497,095</u>
Liabilities		
(a) Deposits and balances from banks and other financial institutions (except those included in amount due to overseas offices)	28,086	3,862
(b) Deposits from customers		
- Demand deposits and current accounts	10,212,000	10,759,730
- Saving deposits	-	-
- Time, call and notice deposits	3,789,961	4,138,345
(c) Amount due to overseas offices	12,668,479	9,820,842
(d) Other liabilities (include reserves and current year's profit)	1,757,489	1,691,211
(e) Provisions	139,838	83,105
(f) Total Liabilities	<u>28,595,853</u>	<u>26,497,095</u>

The comparative figure has been reclassified to conform with the disclosure statement presentation requirements.

(III) Additional Information - Statement of Financial Position

1. Loans and Advances to Customers – impaired loans	31-Dec-2020		30-Jun-2020	
	HK\$'000	% to total loans and advances to customers	HK\$'000	% to total loans and advances to customers
1. Impaired loans and advances to customers*				
- The amount of impaired loans and advances	5,084	0.04%	5,083	0.04%
- The amount of specific provisions	5,084	0.04%	5,083	0.04%
- The amount of collective provisions	-		-	
- Market value of collateral	-		-	
Covered portion of total overdue loans and advances	-		-	
Uncovered portion of total overdue loans and advances	5,084		5,083	
2. No impaired loans and advances to banks as at 31 Dec 2020 and 30 Jun 2020				
3. No impaired loans and advances to other financial institutions as at 31 Dec 2020 and 30 Jun 2020				
4. No impaired loans and advances to other assets as at 31 Dec 2020 and 30 Jun 2020				

*Impaired loans are advances to customers which have been classified as "substandard", "doubtful" and "loss" in accordance with the HKMA Return of Loans and Advances and Provisions (Form MA(BS)2A) completion instructions.

2. Loans and Advances to Customers by Geographical Segments

The gross amounts of loans and advances to customers by geographical areas are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when a loan or advances is guaranteed by a party in a country which is different from that of the country. Only countries constituting 10% or more of the aggregate total loans and advances to customers are disclosed.

	31-Dec-2020			
	Total loans and advances to customers	Loans and advances overdue for more than 9 months and up to 12 months	Loans and advances overdue for more than 1 year and up to 2 years	Impaired loans and advances to customers
HK\$'000				
Hong Kong	8,886,014	-	-	-
British Virgin Islands	1,674,950	-	-	-
Others	1,910,450	-	5,084	5,084
Total	12,471,414	-	5,084	5,084

	30-Jun-2020			
	Total loans and advances to customers	Loans and advances overdue for more than 9 months and up to 12 months	Loans and advances overdue for more than 1 year and up to 2 years	Impaired loans and advances to customers
HK\$'000				
Hong Kong	7,793,363	-	-	-
British Virgin Islands	1,840,145	-	-	-
Others	2,156,980	5,083	-	5,083
Total	11,790,488	5,083	-	5,083

3. Loans and Advances to Customers by Industry Sector	31-Dec-2020		30-Jun-2020	
	Gross Advances	Collateral covered*	Gross Advances	Collateral covered*
	HKD'000	%	HKD'000	%
1. Loans and advances for use in Hong Kong				
Industrial, commercial and financial sectors				
- Financial concerns	4,718,066	100.00%	4,918,535	100.00%
- Wholesale and retail trade	8	100.00%	4,303	100.00%
Individuals				
- Loans for the purchase of other residential properties	125,691	100.00%	93,458	100.00%
- Others	7,621,440	99.96%	6,768,666	99.92%
2. Trade finance	-		-	
3. Loans and advances for use outside Hong Kong	6,209	100.00%	5,526	100.00%
Total loans and advances to customers	12,471,414	99.96%	11,790,488	99.92%

* Where the collateral values are greater than gross loans and advances, only the amount of collateral up to the gross amount of loans and advances was included.

The sector analysis has been classified according to the usage of loans and advances based on categories and definition used by the Hong Kong Monetary Authority.

4. Overdue or Rescheduled Assets

	31-Dec-2020		30-Jun-2020	
	HK\$'000	% to total loans and advances to customers	HK\$'000	% to total loans and advances to customers
1. Loans and advances to customers which have been overdue for				
- more than 3 months but not more than 6 months	-		-	
- more than 6 months but not more than 1 year	-		5,083	0.04%
- more than 1 year	5,084	0.04%	-	
- The amount of individual impairment allowances	5,084	0.04%	5,083	0.04%
- The amount of collective impairment allowances	-		-	
2. Other assets to customers which have been overdue for				
- more than 3 months but not more than 6 months	-		-	
- more than 6 months but not more than 1 year	-		-	
- more than 1 year	-		-	
- The amount of individual impairment allowances	-		-	
- The amount of collective impairment allowances	-		-	
3. Rescheduled assets to customers which have been overdue for				
- more than 3 months but not more than 6 months	-		-	
- more than 6 months but not more than 1 year	-		-	
- more than 1 year	-		-	
- The amount of individual impairment allowances	-		-	
- The amount of collective impairment allowances	-		-	
4. Loans and advances to banks which have been overdue for				
- more than 3 months but not more than 6 months	-		-	
- more than 6 months but not more than 1 year	-		-	
- more than 1 year	-		-	
- The amount of individual impairment allowances	-		-	
- The amount of collective impairment allowances	-		-	
5. No rescheduled assets to banks as at 31 Dec 2020 and 30 Jun 2020	-		-	
6. No repossessed assets as at 31 Dec 2020 and 30 Jun 2020	-		-	

5. International Claims

The information on international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any recognized risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only countries constituting 10% or more of the aggregate international claims after taking into account any recognized risk transfer is disclosed.

	31-Dec-2020				
	<u>Banks</u>	<u>Official sector</u>	<u>Non-bank private sector</u>		<u>Others</u>
			<u>Non-bank financial institutions</u>	<u>Non-financial private sector</u>	
(HK\$ million)					
Developed countries	275	3,310	-	6	-
of which United States	206	3,310	-	-	-
Offshore centers	11,430	-	6	9,985	-
of which Singapore	11,430	-	-	521	-
of which Hong Kong	-	-	-	7,558	-
Developing Latin America and Caribbean	-	-	-	5	-
Developing Africa and Middle East	-	-	-	73	-
Developing Asia and Pacific	10	-	-	1,243	-
Total	11,715	3,310	6	11,312	-

5. International Claims (Continued)

	30-Jun-2020 (Restated)					
			Non-bank private sector			
	<u>Banks</u>	<u>Official sector</u>	<u>Non-bank financial institutions</u>	<u>Non-financial private sector</u>	<u>Others</u>	<u>Total</u>
(HK\$ million)						
Developed countries	334	4,512	-	31	-	4,877
of which United States	207	4,512	-	-	-	4,719
Offshore centers	8,704	-	-	9,833	-	18,537
of which Singapore	8,646	-	-	607	-	9,253
of which Hong Kong	59	-	-	6,856	-	6,915
Developing Latin America and Caribbean	-	-	-	9	-	9
Developing Africa and Middle East	-	-	-	45	-	45
Developing Asia and Pacific	9	-	-	1,230	-	1,239
Total	9,047	4,512	-	11,148	-	24,707

The above figures are prepared in according to the location and types of the counterparties as defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA's Return of International Banking Statistics.

The comparative figure has been restated to conform with the disclosure statement presentation requirements.

6. Mainland Activities Exposures

(HK\$'000)	31-Dec-2020		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total Exposure</u>
Types of counterparties			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	634,660	2,071,497	2,706,157
4. Other entities of central government not reported in item 1 above	-	-	-
5. Other entities of local government not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	<u>634,660</u>	<u>2,071,497</u>	<u>2,706,157</u>
Total asset after provision	<u>28,595,853</u>		
On-balance sheet exposures as percentage of total assets	<u>2.22%</u>		

6. Mainland Activities Exposures (Continued)

(HK\$'000)	30-Jun-2020		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total Exposure</u>
Types of counterparties			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	584,619	2,251,059	2,835,678
4. Other entities of central government not reported in item 1 above	-	-	-
5. Other entities of local government not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	<u>584,619</u>	<u>2,251,059</u>	<u>2,835,678</u>
Total asset after provision	<u>26,497,095</u>		
On-balance sheet exposures as percentage of total assets	<u>2.21%</u>		

The above figures are prepared in according to the types of the counterparties as defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA's Return of Mainland Activities.

7. Currency Risk

The net position in a particular foreign currency is disclosed if the net position (in absolute terms) constitutes 10% or more of the total net positions in all foreign currencies. The positions are calculated in accordance with the Return of Foreign Currency Position (Form MA(BS)6) submitted to the HKMA.

31-Dec-2020	USD	CHF	AUD	SGD*	IDR*	TRY*	ZAR*	Others	Total
(HK\$ million)									
Spot assets	19,162	632	996	252	3	3	5	3,933	24,986
Spot liabilities	(19,165)	(631)	(995)	(252)	(3)	(3)	(5)	(3,932)	(24,986)
Forward purchases	2,203	28	50	5	-	120	-	1,952	4,358
Forward sales	(2,201)	(28)	(50)	(5)	-	(120)	-	(1,953)	(4,357)
Net options position	-	-	-	-	-	-	-	-	-
Net long/ (short) position	(1)	1	1	-	-	-	-	-	1

Net structural position

	-	-	-	-	-	-	-	-	-
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30-Jun-2020	USD	CHF*	AUD*	SGD	IDR	TRY	ZAR	Others	Total
(HK\$ million)									
Spot assets	16,542	555	955	343	3	2	5	4,849	23,254
Spot liabilities	(16,531)	(555)	(959)	(346)	(2)	(1)	(4)	(4,853)	(23,251)
Forward purchases	6,210	9	152	6	1	62	14	1,910	8,364
Forward sales	(6,218)	(9)	(148)	(6)	(1)	(62)	(14)	(1,906)	(8,364)
Net options position	-	-	-	-	-	-	-	-	-
Net long/ (short) position	3	-	-	(3)	1	1	1	-	3

Net structural position

	-	-	-	-	-	-	-	-	-
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The above represents the Hong Kong dollar equivalent values of the individual currency.

* The currency that constitutes less than 10% of the total net position in all foreign currencies is presented for comparative purpose only.

(IV) Off-Balance Sheet Exposures

1. Contingent liabilities and commitments

(Notional amount)

	31-Dec-2020 HK\$'000	30-Jun-2020 HK\$'000
Direct credit substitutes	123,845	114,512
Other commitments	31,887,848	33,911,212
Others (including forward asset purchases, amounts owing on partly paid shares and securities, forward deposits placed, asset sales or other transactions with recourse)	569,087	2,333,927
	<u>32,580,780</u>	<u>36,359,651</u>

2. Derivatives Transactions

(HK\$'000)

	31-Dec-2020			30-Jun-2020		
	Replacement cost		Total Notional amount	Replacement cost		Total Notional amount
	Positive	Negative		Positive	Negative	
Exchange rate-related derivatives contracts	194,310	(250,128)	37,259,114	268,774	(262,348)	62,496,182
Interest rate contracts	7,354	(7,354)	1,232,493	7,518	(7,518)	1,046,009
Others	225,388	(163,617)	3,453,391	131,989	(131,694)	2,231,563
	<u>427,052</u>	<u>(421,099)</u>	<u>41,944,998</u>	<u>408,281</u>	<u>(401,560)</u>	<u>65,773,754</u>

There are no bilateral netting arrangements for above derivatives contracts.

(V) Liquidity Information

1. Liquidity Maintenance Ratio (LMR)

	Q4-2020 %	Q4-2019 %
Average LMR for the 3-month period.	43.09%	46.16%

The average liquidity maintenance ratio is the arithmetic mean of each month's average LMR calculated in accordance with the Banking (Liquidity) Rules.

(V) Liquidity (Continue)

2. Liquidity Gap

The following maturity profile is based on the remaining period to repayment on a contractual maturity basis at the end of the reporting period.

	As at 31 Dec 2020						
	Total	Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 12 months	Over 1 year
HK\$ million							Balancing amount
Due from Exchange Fund	55	55	-	-	-	-	-
Due from banks	11,420	648	3,290	6,302	445	735	-
Debt securities	3,310	3,310	-	-	-	-	-
Loans and advances to customers	12,476	-	8,239	3,143	711	372	6
Other assets*	1,106	7	167	124	21	99	81
Total on-balance sheet assets	28,367	4,020	11,696	9,569	1,177	1,206	87
							632
Total off-balance sheet claims	917	-	523	320	59	2	13
							-
Deposit from customers	14,014	10,212	209	2,153	705	735	-
Due to banks	12,699	72	2,370	3,302	6,820	129	6
Other liabilities (including reserves)*	1,649	17	246	78	501	137	38
Total on-balance sheet liabilities	28,362	10,301	2,825	5,533	8,026	1,001	44
							655
Total off-balance sheet obligations	32,928	-	611	294	-	106	31
							31,888
Contractual Maturity Mismatch		(6,281)	8,783	4,062	(6,790)	101	25
Cumulative Contractual Maturity Mismatch		(6,281)	2,502	6,564	(226)	(125)	(100)

(V) Liquidity (Continue)

2. Liquidity Gap (continue)

	As at 31 Dec 2019						Balancing amount
	Total	Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 12 months	
HK\$ million							
Due from Exchange Fund	56	56	-	-	-	-	-
Due from banks	7,246	3,338	319	2,811	581	197	-
Deb securities	6,163	6,163	-	-	-	-	-
Loans and advances to customers	13,421	2,287	7,228	2,566	693	597	45
Other assets*	1,126	67	21	60	27	293	608
Total on-balance sheet assets	28,012	11,911	7,568	5,437	1,301	1,087	653
							55
Total off-balance sheet claims	3,365	1,007	1,144	1,202	12	-	-
Deposit from customers	17,511	10,503	2,009	2,515	2,269	215	-
Due to banks	8,994	1,371	1,895	2,334	3,283	88	23
Other liabilities (including reserves) *	1,501	73	59	36	170	393	495
Total on-balance sheet liabilities	28,006	11,947	3,963	4,885	5,722	696	518
							275
Total off-balance sheet obligations	35,825	1,285	1,259	126	680	155	14
							32,306
Contractual Maturity Mismatch		(314)	3,490	1,628	(5,089)	236	121
Cumulative Contractual Maturity Mismatch		(314)	3,176	4,804	(285)	(49)	72

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

* The other assets and other liabilities include the amount receivable / payable arising from derivative contracts

(V) Liquidity (Continue)

3. Liquidity Risk Management

Liquidity risk is the risk that the Bank of Singapore Limited (the “Bank”) is unable to service its cash flow obligation as they fall due without incurring unacceptable costs or losses through fund raising and assets liquidation. The risk includes the inability of the Bank to manage unplanned decreases or changes in funding sources and the failure to recognize or address changes in market conditions that affect the Bank’s ability to liquidate assets quickly with minimal loss in value.

The key principles of the Bank liquidity management process involve monitoring against liquidity risk limits that are aligned to the Bank’s risk tolerance level approved by the BOS Board of Directors; managing cash flow to ensure that sufficient sources of funding are available to meet obligations under normal operating and stress conditions; maintaining an adequate liquidity asset buffer for regulatory requirements.

Governance

The Board of Directors of the Bank sets the Bank’s strategic direction and risk tolerance for liquidity risk, and delegates the responsibility for management of liquidity risk to Asset Liability Management Committee (“ALCO”), which composed of senior staff from various departments. The responsibility includes approval of operational and procedural changes to policy and the assignment of limits for the Bank of Singapore Limited, Hong Kong Branch (the “Branch”). Market Risk Management (“MRM”) is responsible for formulating and recommending liquidity risk management policy, triggers and limits to ALCO for review and approval. Liquidity is managed daily by the BOS Money Market (“MM”) desk, while MRM is responsible for the monitoring and escalation of any liquidity limits breach. Internal Audit performs periodic reviews to ensure risk management functions are carried out effectively.

Liquidity Monitoring

The Bank manages liquidity risk on a consolidated balance sheet basis with OCBC Bank (the “Group”), through combination of positive cash flow management, match-funding its asset and liability as much as possible, and maintaining a portfolio of high quality liquid assets that is in excess of regulatory requirement. The Branch key sources of fund will be from client deposits or funding through the Group as the Branch does not deal with interbank market for its funding and any excess or shortage of funding is managed by the Group.

Liquidity Reporting

Cash flow analysis and projection reports under Business-As-Usual (“BAU”) scenario and Stress scenarios are generated by the Bank’s management information system to allow the Bank to assess the day to day maturity mismatch.

Liquidity stress test is performed on daily basis based on different scenarios to identify any negative cumulative flow for the next 30 days. Three stress scenarios are used, namely bank specific, general market crisis, and a crisis involving a combination of the two.

The stress results are used to identify any potential liquidity problem and serves as an indicator for the activation of Contingency Funding Plan (“CFP”). Any breaches in stress result will be escalated to ALCO.

(V) Liquidity (Continue)**3. Liquidity Risk Management (continue)****Contingency Planning**

The Branch maintains a “CFP” with below key objectives to:

- Identify and recognize a liquidity crisis;
- Define the appropriate management responsibilities and responses during a liquidity crisis;
- Establish the key processes for managing a liquidity crisis;
- Rectify areas of concern and ensure information flows remain timely to facilitate decision making.
- Define communication plans and funding strategies

CFP is reviewed annually to ensure that it stays relevant and a drill test is conducted on the contingency funding plan to ensure that it is operationally effective.

(VI) Disclosure On Remuneration

The Branch has adopted the remuneration policy of the head office, Bank of Singapore Limited. Bank of Singapore Limited is a wholly-owned subsidiary of OCBC Bank, and OCBC Bank is the sole shareholder. The remuneration framework of Bank of Singapore Limited is largely aligned with the remuneration policy of the OCBC Bank. The objective of the Bank’s remuneration policy is to attract, retain and motivate employees to contribute their best.

In relation to the disclosure on remuneration, such information on (but not be limited to) the decision-making process, firm-wide remuneration policy, criteria used for performance measurement and risk adjustment, the linkage between pay and performance, deferral policy and vesting criteria, and the parameters used for allocation of cash versus other forms of remuneration, aggregate information of Senior Management and Material Risk Takers, where applicable, in respect of guaranteed bonuses, sign-ons, severance payments and variable remuneration awarded during the financial year, and the breakdown of total compensation of OCBC Bank’s Chief Executive Officer, are disclosed in the Annual Report of OCBC Bank.

Section B – Bank Information (Consolidated basis)

The following information relates to Bank of Singapore Limited, ultimately a wholly owned subsidiary of Overseas-Chinese Banking Corporation Limited. Please refer to the full annual accounts for further information.

(I) Capital and Capital Adequacy

	31-Dec-2020 US\$'000	30-Jun-2020 US\$'000
Shareholders' equity	1,840,209	1,687,850
Total capital ratio	14.3%	13.2%
Tier 1 capital ratio	14.3%	13.2%

The capital adequacy ratio is computed in accordance with the rules established by the Monetary Authority of Singapore ("MAS").

(II) Other Financial Information

	31-Dec-2020 US\$'000	30-Jun-2020 US\$'000
Total assets	36,775,479	35,961,030
Total liabilities	34,935,270	34,273,180
Total loans and advances	20,892,295	19,628,922
Total customer deposits	30,216,021	29,750,200
	Year ended 31-Dec-2020 US\$'000	Year ended 31-Dec-2019 US\$'000
Pre-tax profit	389,358	362,503