

INDIAN OVERSEAS BANK, HONG KONG BRANCH
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account

For the Half-Year ended 30th Sep 2021

	<u>9/30/2021</u>		<u>9/30/2020</u>
	(HK \$'000)		(HK \$'000)
<u>INCOME</u>			
Interest income	46,410		67,372
Interest expenses	<u>(14,593)</u>		<u>(28,795)</u>
Net interest income	31,817		38,577
<u>Other Operating Income</u>			
Gross fees and commission income(Expenses NIL)	10,039		9,758
Gains less losses from non-trading in foreign currencies	1,885		1,517
Gains less losses from non-trading in securities	5,914		8,894
Others	<u>6,823</u>		<u>5,038</u>
Total Operating Income	56,478		63,784
<u>EXPENSES</u>			
<u>Operating Expenses</u>			
Staff expenses	4,222		3,986
Rent, taxes and lighting	3,394		3,630
Other expenses	<u>5,942</u>	<u>13,558</u>	<u>4,882</u>
			<u>12,498</u>
Operating Profit before Impairment Losses	42,920		51,286
Impairment losses and provisions for impaired loans and receivables			
- Collective Provision	(2,300)		2,041
- Specific Provision	<u>(16,405)</u>	<u>(18,705)</u>	<u>(22,869)</u>
Provision for Investments		<u>(2,046)</u>	<u>-</u>
Profit before Taxation	22,169		30,458
Taxation Expense	-		-
Profit after Taxation	<u>22,169</u>		<u>30,458</u>



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II. Balance Sheet
As at 30th Sep 2021

	<u>9/30/2021</u>		<u>3/31/2021</u>
	(HK\$'000)		(HK\$'000)
<u>ASSETS</u>			
1 Cash and balances with banks	281,175		173,857
2 Placement with banks maturing between one and twelve months	-		-
3 Amount due from overseas offices	930,545		175,530
4 Trade Bills	664,024	493,762	
Collectice Provision	(3,895)	(3,198)	
Specific Provision	<u>(12,514)</u>	<u>(5,119)</u>	485,445
5 Loans and Receivables			
Advances to customers	2,959,827	3,000,129	
Advances to banks			
Accrued interest and other accounts	865,346	794,707	
Provision for impaired loans and receivables - collective	<u>(17,690)</u>	<u>(21,136)</u>	
Provision for impaired loans and receivables - specific	<u>(68,344)</u>	<u>(55,758)</u>	3,717,942
6 Investment Securities	1,258,026	1,210,872	
Specific Provision	(5)	(5)	1,210,867
7 Property, plant and equipment	175,374		177,717
Total Assets	<u><u>7,031,869</u></u>		<u><u>5,941,358</u></u>
<u>LIABILITIES</u>			
8 Deposits and balances of banks		8	349,883
9 Deposits from customers			
Demand deposits and current accounts	562,124	854,262	
Savings deposits	31,949	45,475	
Time, call and notice deposits	<u>833,279</u>	<u>930,326</u>	1,830,063
10 Negotiable Debt Instruments		-	-
11 Amount due to overseas offices	4,040,318		2,215,998
12 Other liabilities	1,564,191		1,545,414
13 Other Provisions		-	-
Total Liabilities	<u><u>7,031,869</u></u>		<u><u>5,941,358</u></u>



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III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks and other financial institutions as at 30th September 2021 and 31st March 2021.

There were impaired loans and advances to other customers to the extent of HK\$ 522.629 Million as at 30th September 2021 and HK\$ 286.930 Million as at 31st March 2021 .

	<u>9/30/2021</u>	<u>3/31/2021</u>
	HK\$ '000	HK\$ '000
<u>2. Derivatives</u>		
a) Notional Amount		
i) Exchange rate contracts	1,591,204	1,609,329
ii) Interest rate contracts	-	-
TOTAL	<u>1,591,204</u>	<u>1,609,329</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	2,873	6,802
ii) Interest rate contracts	-	-
TOTAL	<u>2,873</u>	<u>6,802</u>

There are no bilateral netting arrangements and hence there is no effect on the fair value of the derivatives.

3. Off Balance Sheet Exposure other than derivative transactions

	<u>9/30/2021</u>	<u>3/31/2021</u>
	HK\$ '000	HK\$ '000
Notional Amount		
i) Direct credit substitutes	157,507	256,105
ii) Trade related contingent items	458,733	339,164
iii) Other commitments	2,120	-
TOTAL	<u>618,360</u>	<u>595,269</u>



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III. Additional Information - continued

4 INTERNATIONAL CLAIMS

	9/30/2021					
	Banks	Official Sector	Non-Bank Private Sector		Others	Total
			Non-Bank Financial Institutions	Non-Financial Private Sector		
1 Developed Countries	1,266	-	-	86	-	1,352
Of which United Kingdom	111	-	-	47	-	158
Of which United States	1,152	-	-	8	-	1,160
Of which Germany	3	-	-	-	-	3
Of which Cyprus	-	-	-	-	-	-
Of which New Zealand	-	-	-	27	-	27
2 Offshore Centres	845	-	-	366	-	1,211
Of which Singapore	840	-	-	358	-	1,198
Of which Mauritius	5	-	-	-	-	5
Of which Panama	-	-	-	8	-	8
3 Developing Europe	-	-	-	8	-	8
Of which Turkey	-	-	-	6	-	6
Of which Bulgaria	-	-	-	1	-	1
Of which Russia	-	-	-	1	-	1
4 Carribean	7	-	-	57	-	64
Of which Chile	4	-	-	3	-	7
Of which Brazil	-	-	-	36	-	36
Of which Haiti	3	-	-	-	-	3
Of which Columbia	-	-	-	7	-	7
5 Developing Africa & Middle East	-	-	-	373	-	373
Of which Egypt	-	-	-	221	-	221
Of which Oman	-	-	-	29	-	29
Of which South Africa	-	-	-	7	-	7
Of which United Arab Emirates	-	-	-	77	-	77
6 Developing Asia-Pacific	1,596	-	-	412	-	2,008
Of which India	1,477	-	-	167	-	1,644
Of which Sri Lanka	90	-	-	-	-	90
Of which Indonesia	-	-	-	143	-	143
Of which Malaysia	-	-	-	48	-	48
Of which Nepal	11	-	-	1	-	12
Of which Bangladesh	18	-	-	1	-	19
Of which Vietnam	-	-	-	21	-	21
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	3,714	-	-	1,302	-	5,016

	3/31/2021					
	Banks	Official Sector	Non-Bank Private Sector		Others	Total
			Non-Bank Financial Institutions	Non-Financial Private Sector		
1 Developed Countries	1,125	-	-	80	-	1,205
Of which United Kingdom	109	-	-	8	-	117
Of which United States	1,012	-	-	42	-	1,054
Of which Germany	4	-	-	-	-	4
Of which Cyprus	-	-	-	-	-	-
Of which New Zealand	-	-	-	27	-	27
2 Offshore Centres	1	-	-	382	-	383
Of which Singapore	1	-	-	374	-	375
Of which Mauritius	-	-	-	-	-	-
Of which Panama	-	-	-	8	-	8
3 Developing Europe	-	-	-	3	-	3
Of which Czech Republic	-	-	-	-	-	-
Of which Bulgaria	-	-	-	3	-	3
4 Carribean	1	-	-	44	-	45
Of which Chile	1	-	-	2	-	3
Of which Brazil	-	-	-	31	-	31
5 Developing Africa & Middle East	18	-	-	425	-	443
Of which Egypt	-	-	-	289	-	289
Of which Oman	-	-	-	29	-	29
Of which South Africa	-	-	-	6	-	6
Of which United Arab Emirates	18	-	-	73	-	91
6 Developing Asia-Pacific	1,277	-	-	425	-	1,702
Of which India	1,056	-	-	157	-	1,213
Of which Sri Lanka	175	-	-	-	-	175
Of which Indonesia	-	-	-	161	-	161
Of which Malaysia	-	-	-	48	-	48
Of which Nepal	44	-	-	7	-	51
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	2,422	-	-	1,359	-	3,781



International claims are derived according to the location of counter parties on which the ultimate risk lies after taking into account any transfer of risk.

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5. Advances to customers

	<u>9/30/2021</u> HK\$ ('000)	<u>3/31/2021</u> HK\$ ('000)
<u>i) By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
a) Industrial, commercial & financial		
Wholesale and retail trade	-	-
b) Individuals		
For other* business purposes	-	-
For other* private purposes		
c) Others		
Trade Financing	813,591	947,977
<u>Loans for use outside Hong Kong</u>	2,146,236	2,052,152
TOTAL **	<u>2,959,827</u>	<u>3,000,129</u>

* Other than for purchase of residential properties or credit card advances

**The total loans are covered by collateral or other security to the extent of HK\$ 1,867.795 as at 30th September 2021 and HK\$ 1,721.108 Million as at 31st March 2021.

ii) By Geographical Areas

Hong Kong	1,074,368 *	1,146,139 *
India	1,345,682 **	1,152,597 **
Others	539,777 ***	701,393 ***
TOTAL	<u>2,959,827</u>	<u>3,000,129</u>

* Out of the loans to Hong Kong \$ 239,715 ('000s) as at 30th September 2021 and HKD \$ 224,790 ('000s) as at 31st March 2021 are impaired loans.

** Out of the loans to India HK\$ NIL ('000s) as at 30th September 2021 and HK\$ NIL ('000s) as at 31st March 2021 are impaired loans.

*** Out of the loans to others HK\$ \$ 62,216 ('000s) as at 30th September 2021 and HK\$ 62,140 ('000s) as at 31st March 2021 are impaired loans.

Geographical locations are based on the physical location of the borrower. Risk transfer is only made if the claim is guaranteed by a party in a country which is different from the counterparty.



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6. Overdue and Rescheduled Assets of Customers

	30.09.2021				31.03.2021			
	(HK\$'000)				(HK\$'000)			
	Amount	% of total loans & advances to customer	Collateral held	Specific provision made	Amount	% of total loans & advances to customer	Collateral held	Specific provision made
More than 3 months but not more than 6 months	16,796	0.57	9,000	3,795	241,420	8.05	-	48,284
More than 6 months but not more than one year	241,715	8.17	-	12,746	44,014	1.47	39,500	7,264
More than one year	43,420	1.47	37,690	51,803	1,496	0.05	1,326	210

There were other overdue assets to the extent of HK\$ 134,410 ('000s) as at 30th September 2021 and HK\$ 126,590 ('000s) as at 31st March 2021 .

There were rescheduled advances to the extent of HK\$ 220,698 ('000s) as at 30th September 2021 and HK\$ 0 as at 31st March 2021 .

There were no repossessed assets as at 30th September 2021 and 31st March 2021.

7. Overdue and Rescheduled Assets to banks and other Financial Institutions

There were no advances to banks overdue for more than 3 months as at 30th September 2021 and 31st March 2021 .

There were no rescheduled advances as at 30th September 2021 and 31st March 2021 .

There were no repossessed assets as at 30th September 2021 and 31st March 2021.



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8 Non-bank Mainland Activities

Type of counterparties	9/30/2021 (HK\$'000)			3/31/2021 (HK\$'000)		
	On-balance sheet exposure	Off-balance sheet exposure	Total	On-balance sheet exposure	Off-balance sheet exposure	Total
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	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments 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	0	0	0	0	0	0
Total assets after provision	7,031,869			5,941,358		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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9. Foreign Currency Exposure

The position in a particular currency will be reported if the net position (in absolute terms) constitutes 10% or more of the total net position in all foreign currencies.

	<u>9/30/2021</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	5,774	215	3	5,992
Spot liabilities	(5,399)	(17)	(14)	(5,430)
Forward purchases	213	0	19	232
Forward sales	(587)	(198)	(8)	(793)
Net options	-	-	-	-
Net long (short) position	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>

	<u>3/31/2021</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	4,642	226	-	4,868
Spot liabilities	(4,267)	(21)	(13)	(4,301)
Forward purchases	217	0	17	234
Forward sales	(592)	(205)	-	(797)
Net options	-	-	-	-
Net long (short) position	<u>0</u>	<u>0</u>	<u>4</u>	<u>4</u>

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies as at 30th September 2021 and 31st March 2021 .



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III. Additional Information - continued

10. Liquidity

	Six Months ended 30-09-2021	Six Months ended 31-03-2021	Six Months ended 30-09-2020
Average Liquidity Maintenance Ratio	<u>92.13%</u>	<u>87.18%</u>	<u>88.13%</u>

Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the Six months of the financial year computed in accordance with Banking Liquidity Rules.

	Three Months ended 30-09-2021	Three Months ended 30-06-2021	Three Months ended 31-03-2021
Average Liquidity Maintenance Ratio	<u>92.63%</u>	<u>91.62%</u>	<u>93.87%</u>

Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the three months of the financial year computed in accordance with Banking Liquidity Rules.

Liquidity Risk Management Framework

The Liquidity risk management of Indian Overseas Bank (IOB), Hong Kong (HK) Branch is part of the IOB Group's Risk Management processes. The objective of Liquidity Risk Management is to ensure that there are sufficient funds to meet contractual and regulatory financial obligations and to undertake new transactions.

Liquidity Risk Management is a component of the IOB HK Branch's Asset and Liability Management framework. The Liquidity Risk Management frame comprises of the following:

- Roles and responsibilities, organizational structure for oversight and communications of the IOB's Liquidity Risk
- Operational Liquidity Risk Management;
- Periodic reporting of liquidity positions
- Managing funding sources and access to markets and
- Liquidity contingency plan that establishes indicators to alert senior management to potential liquidity and funding

The Hong Kong Asset and Liability Committee ("ALCO") comprising key members from local management and Treasury, conducts meeting on a regular basis to review the daily liquidity reports and deliberate important liquidity Risk Management matters.

The IOB HK Branch's Liquidity Management Framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as Early Warning Indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO. These triggers may also be alerted on an exceptional basis.



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Liquidity Monitoring

Indian Overseas Bank, Hong Kong Branch manages the operational liquidity by cash flow mismatch analysis under defined business scenarios.

Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans.

Liquidity monitoring is performed daily within a framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

Indian Overseas Bank, Hong Kong Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity Risk Management".

Liquidity Reporting

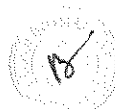
In-house systems and procedures are in place to meet the various reporting requirements. The systems include data from different sources with relevant mapping rules to generate internal and local regulatory reports. Daily cash flow mismatch reports are produced by using contractual cash flows in the balance sheets and placing them into appropriate time basis. The measurement and reporting of liquidity would be on a cumulative cash flow mismatch basis for each currency. The daily reporting regulatory reports for Liquidity Maintenance Ratio are prepared in accordance with the relevant reporting requirements.

Funding Strategy

The liquidity and funding positions of Indian Overseas Bank, Hong Kong Branch is centrally managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets funding, the non-bank customer deposits also form a part of the Branch's overall funding. In order to lengthen the duration of the funding, the Branch obtains intragroup funding at arm's length and borrowing in the money market.

Contingency Planning

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the Indian Overseas Bank Hong Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. The Contingency Funding Plan is discussed in ALCO.



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Liquidity Gap

Contractual Maturity Profile	Total	Next Day	2 to 7 days	8 days to 1 month	>1 month upto 3	>3 months upto 6	>6 months upto 1 year	>1 year upto 2 years	>2 years upto 3 years	>3 years upto 5 years	Over 5 years	Balancing Figure
1. On Balance Sheet Liabilities												
a. Deposits from non-bank customers	1,427,352	516,411	19,737	160,212	171,326	179,944	279,722	-	-	-	-	-
b. Due to Monetary Authorities	-	-	-	-	-	-	-	-	-	-	-	-
c. Due to Banks	4,040,326	358,257	-	389,225	389,225	895,218	1,463,486	544,915	-	-	-	931,473
d. Capital and Reserves	931,473	-	-	-	-	-	-	-	-	-	-	735,168
e. Other Liabilities	735,168	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	7,134,319	974,668	19,737	549,437	560,551	1,075,162	1,743,208	544,915	-	-	-	1,666,641
2. Off Balance Sheet Obligations												
	1,412,521	14,743	8,904	188,609	82,220	563,782	93,414	-	-	-	-	460,849
Total Outflows (1. + 2.)	8,546,840	989,411	28,641	738,046	642,771	1,638,944	1,836,622	544,915	-	-	-	-
3. On Balance Sheet Assets												
a. Cash Balance	557	557	-	-	-	-	-	-	-	-	-	-
b. Due from Monetary Authorities	72,137	72,137	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	1,139,026	220,455	-	-	77,845	311,380	529,346	-	-	-	-	-
d. Debt Securities held	1,258,026	1,258,026	-	-	-	-	-	-	-	-	-	-
e. Acceptances and Bills of Exchange held	864,024	105,063	10,202	104,082	143,931	166,336	-	-	-	-	-	134,410
f. Loans and Advances to non-bank customers	2,959,827	531,332	7,060	445,201	655,266	339,445	140,461	95,582	95,582	102,203	25,066	522,629
g. Other Assets	1,040,722	-	-	-	-	-	-	-	-	-	-	1,040,722
Total assets	7,134,319	2,187,570	17,262	549,283	877,042	817,161	669,807	95,582	95,582	102,203	25,066	1,697,761
4. Off Balance Sheet Claims												
	1,415,395	14,744	8,906	189,251	81,722	566,581	93,342	-	-	-	-	460,849
Total Inflows	8,549,714	2,202,314	26,168	738,534	958,764	1,383,742	763,149	95,582	95,582	102,203	25,066	2,158,610
Contractual Maturity Mismatch												
		1,212,903	(2,473)	488	315,993	(255,202)	(1,073,473)	(449,333)	95,582	102,203	25,066	
Cumulative Contractual Maturity Mismatch		1,212,903	1,210,430	1,210,918	1,526,911	1,271,709	198,236	(251,097)	(155,515)	(53,312)	(28,246)	



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11. Remuneration System

The senior Management and the key personnel of the branch are Bank's officers from India, the remuneration package is on the lines decided by the Working Group of the Standing Committee by the Government of India, Ministry of Finance (Banking Division). The Standing Committee has been mandated to standardize the remuneration package to be paid to all India based officers of Indian public sector banks operating in various overseas centers including Hong Kong. The Committee meets at periodic intervals to review/revise the remuneration package taking into account cost of living, market situation, etc.

Remuneration of Senior Management and Key Personnel

Information on the remuneration for the Bank's senior management and key personnel is set out below:

(i) Amount of remuneration for the six months ended 30th September 2021.

	<u>HK\$</u>	<u>Beneficiaries</u>
Fixed remuneration	317,593	2
Variable remuneration	0	0
Total	317,593	2

ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 30th September 2021.

and

iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the six months ended 30th September 2021.



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SECTION B - BANK INFORMATION CONSOLIDATED BASIS

1. Capital and Capital Adequacy

	<u>3/31/2021</u> HK\$('000s)	<u>3/31/2020</u> HK\$('000s)
<u>i) Capital</u>		
Shareholders' Funds	18,016,810*	16,552,234**
<u>ii) Capital Adequacy Ratio***</u>	<u>15.32%</u>	<u>10.72%</u>

***Capital Adequacy Ratio is calculated in accordance with the requirements of Reserve Bank of India.

2. Other financial information

Total Assets	291,345,401*	267,138,145**
Total Liabilities	273,328,591*	250,585,912**
Total Advances	135,800,797*	124,317,018**
Total Customer Deposits	255,489,942*	228,434,303**
	<u>Year Ended</u> <u>3/31/2021</u>	<u>Year Ended</u> <u>3/31/2020</u>
Pre-tax Profit / Loss	<u>365,391*</u>	<u>85,533**</u>

*Indian Rupee converted to HK\$ @ 9.4050 (31st March 2021)

**Indian Rupee converted to HK\$ @ 9.7600 (31st March 2020)

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of Indian Overseas Bank , Hong Kong Branch for the six months ended 30th September 2021. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.




PL Ramanathan
 Chief Executive
 Indian Overseas Bank
 Hong Kong