

LGT BANK AG

(incorporated in Liechtenstein with limited liability)

HONG KONG BRANCH

Financial Information Disclosure Statements (Unaudited)
for the year ended 31 December 2020

LGT BANK AG, Hong Kong Branch

Section A : Branch Information

I Income Statement Information

(in thousands of Hong Kong Dollars)

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Interest income	516,648	1,222,108
Interest expenses	(258,633)	(857,876)
Other operating income		
Gains less losses arising from trading in foreign currencies	202,644	170,081
Gains less losses on securities held for trading purposes	199,857	209,453
Gains less losses from other trading activities	149,159	77,880
Net fees and commission income		
Gross fees and commission income	1,234,391	999,699
Gross fees and commission expenses	(203,422)	(197,653)
Others	223,378	232,652
Operating income	2,064,022	1,856,344
Operating expenses		
Staff and rental expenses	(1,160,861)	(1,054,065)
Other expenses	(717,222)	(661,586)
Release for other provisions	-	448
Change in allowances for expected credit losses	(488)	783
Profit before taxation	185,451	141,924
Tax expense	(28,653)	(44,536)
Profit after taxation	156,798	97,388

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II Balance Sheet Information

(in thousands of Hong Kong Dollars)

	31 Dec 2020	30 Jun 2020
Assets		
Due from Exchange Fund	388,101	447,501
Cash and balances with banks	3,518,369	6,009,013
Placements with banks which have a residual contractual maturity of more than 1 month but not more than 12 months	829,409	-
Amount due from overseas offices of the institution	22,416,654	24,452,933
Investment securities	5,944,564	5,156,860
Loans and receivables	18,255,509	18,994,048
Fixed assets	597,010	440,219
Intangible assets	1,207,322	1,240,890
Total assets	53,156,938	56,741,464
Liabilities		
Deposits and balances from banks	22,522	99,237
Deposit from customers		
Demand deposits and current accounts	14,909,520	9,991,209
Time, call and notice deposits	27,806,861	34,979,135
Amount due to overseas offices of the institution	7,758,707	9,328,995
Provision for commitments and contingent liabilities	-	9
Other liabilities	2,659,328	2,342,879
Total liabilities	53,156,938	56,741,464

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III Additional Balance Sheet Information

(in thousands of Hong Kong Dollars)

(1) Cash and balances with banks

	31 Dec 2020	30 Jun 2020
Cash and balances with banks	3,520,109	6,011,215
Less: Allowances for expected credit losses	(1,740)	(2,202)
	3,518,369	6,009,013

(2) Loans and receivables

	31 Dec 2020	30 Jun 2020
Loans and advances to customers	16,827,610	17,523,990
Loans and advances to banks	188,653	475,650
Less:		
Allowances for expected credit losses	(469)	(5,397)
	17,015,794	17,994,243
Accrued interest receivables	19,315	30,356
Unrealized gains on derivative instruments	1,077,814	847,167
Other accounts	142,586	122,282
	1,239,715	999,805
	18,255,509	18,994,048

(3) The breakdown of gross amount of loans and advances to customers by industry sectors and the corresponding balances covered by collateral or other security:

	31 Dec 2020		30 Jun 2020	
	Outstanding balance	Balance covered by collateral	Outstanding balance	Balance covered by collateral
Loans and advances for use in Hong Kong				
Industrial, commercial and financial				
Financial concerns	539,290	539,231	610,129	606,453
Individuals				
Others	4,250,136	4,230,240	4,138,746	4,138,549
Loans and advances for use outside Hong Kong	12,038,184	12,018,298	12,775,115	12,541,070
	16,827,610	16,787,769	17,523,990	17,286,072

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III Additional Balance Sheet Information (continued)

(in thousands of Hong Kong Dollars)

- (4) The table shows loans and advances to customers by major countries, amounting to not less than 10% of the aggregate loans and advances to customers:

	31 Dec 2020
British Virgin Islands	7,356,269
Hong Kong	4,947,390
	<u>12,303,659</u>
	30 Jun 2020
British Virgin Islands	8,083,013
Hong Kong	4,883,215
	<u>12,966,228</u>

The above geographical analysis is based on the location of the counterparty after taking into account the recognized risk transfer as defined in Section 98 of the Banking (Disclosure) Rules ("BDR"). The transfer of risk applies when an advance is guaranteed by a party in a country which is different from that of the counterparty.

- (5) No allowances for loans and advances or other exposures of LGT HK have been set aside or maintained at the overseas head office as at 31 December 2020 and 30 June 2020.
- (6) Impaired financial assets are individually assessed assets which exhibit objective evidence of impairment on an individual basis. There were no impaired loans and advances to customers and banks, balances with banks as at 31 December 2020 and 30 June 2020.
- (7) There were no overdue loans and advances to customers and banks, balances with banks as at 31 December 2020 and 30 June 2020.
- (8) There were no repossessed assets, and no rescheduled loans and advances to customers and banks, balances with banks as at 31 December 2020 and 30 June 2020.
- (9) There were no overdue other assets at LGT HK as at 31 December 2020 and 30 June 2020.

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IV International Claims

(in thousands of Hong Kong Dollars)

The table shows International claims by major countries or geographical segments, after taking into account any recognized risk transfer as defined in section 98 of the BDR, amounting to not less than 10% of the aggregate International claims:

	Banks	Official Sector	Non-bank private sector		Total
			Non-bank financial institution	Non-financial private sector	
31 Dec 2020					
Developed countries	32,267,867	989,739	1,214,380	1,277,785	35,749,771
of which					
- Liechtenstein	26,519,667	-	6,369	8,492	26,534,528
Offshore centres	268,932	-	96,267	2,731,240	3,096,439
Developing Asia-Pacific	135,004	-	416,820	4,883,442	5,435,266

	Banks	Official Sector	Non-bank private sector		Total
			Non-bank financial institution	Non-financial private sector	
30 Jun 2020					
Developed countries	34,116,958	620,408	876,226	1,095,428	36,709,020
of which					
- Liechtenstein	28,505,684	-	14,589	7,662	28,527,935
Offshore centres	1,044,141	-	1,307,054	3,543,963	5,895,158
Developing Asia-Pacific	942,436	804	429,405	4,040,949	5,413,594

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V Mainland Activities

(in thousands of Hong Kong Dollars, except ratios)

The Non-bank Mainland Exposures are as follows:

31 Dec 2020	On-balance sheet exposures	Off-balance sheet exposures	Total
Type of Counterparties			
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	766,143	5,665	771,808
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	95,314	1,364	96,678
Total	861,457	7,029	868,486
Total assets after provision	53,156,938		
On-balance sheet exposures as percentage of total assets	1.62%		
30 Jun 2020	On-balance sheet exposures	Off-balance sheet exposures	Total
Type of Counterparties			
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	713,434	3,399	716,833
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	114,242	3,706	117,948
Total	827,676	7,105	834,781
Total assets after provision	56,741,455		
On-balance sheet exposures as percentage of total assets	1.46%		

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VI Currency Risk

(in thousands of Hong Kong Dollars)

	USD	JPY	EUR	CNY	CHF	AUD
31 Dec 2020						
Spot assets	29,948,302	2,309,867	3,390,300	918,583	1,568,432	1,456,679
Spot liabilities	(29,948,000)	(2,310,293)	(3,385,854)	(915,515)	(1,578,022)	(1,456,265)
Forward purchases	7,175,823	1,615,284	887,346	116,013	1,605,364	1,276,488
Forward sales	(7,178,298)	(1,614,418)	(890,732)	(118,563)	(1,594,916)	(1,276,711)
Net options position	-	-	-	-	-	-
Net long (or net short) position	(2,173)	440	1,060	518	858	191
	USD	JPY	EUR	CNY	CHF	AUD
30 Jun 2020						
Spot assets	33,416,927	2,913,814	3,338,279	517,103	1,473,822	1,458,474
Spot liabilities	(33,405,235)	(2,913,331)	(3,332,711)	(516,540)	(1,485,220)	(1,457,852)
Forward purchases	8,627,874	1,899,640	1,584,619	2,299,750	974,244	714,556
Forward sales	(8,631,562)	(1,899,018)	(1,589,447)	(2,300,077)	(961,031)	(715,002)
Net options position	-	-	-	-	-	-
Net long (or net short) position	8,004	1,105	740	236	1,815	176

At 31 December 2020, USD, JPY, EUR, CNY, CHF and AUD (30 June 2020: USD and CHF) constitute 10% or more of the total net position in all foreign currencies. There were no foreign currency net structural positions as at 31 December 2020 and 30 June 2020.

Net options position is calculated on the basis of delta-weighted positions of all foreign exchange options contracts.

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VII Off-Balance Sheet Exposures

(in thousands of Hong Kong Dollars)

	31 Dec 2020	30 Jun 2020
Contingent Liabilities and Commitments		
Contractual Amount		
Direct credit substitutes	702,478	373,682
Transaction-related contingent items	4,555	3,772
Amount owing on partly paid shares and securities	492,721	409,482
Other commitments	26,892,148	22,327,934

The contractual amounts represent the amount at risk should the contract be fully drawn upon the client default.

	31 Dec 2020	30 Jun 2020
Derivatives		
Contractual / Notional Amount		
Exchange rate and gold contracts	37,248,948	39,493,228
Interest rate contracts	1,253,874	1,233,978
Equity contracts	12,278,864	10,478,174
Others	886,193	813,399
	<u>51,667,879</u>	<u>52,018,779</u>

	31 Dec 2020		30 Jun 2020	
	Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
Exchange rate and gold contracts	399,019	387,404	275,671	267,663
Interest rate contracts	29,971	29,438	30,765	30,195
Equity contracts	607,441	607,441	525,647	525,647
Others	41,383	41,262	15,084	15,031
	<u>1,077,814</u>	<u>1,065,545</u>	<u>847,167</u>	<u>838,536</u>

The contractual / notional amounts of derivatives indicate the volume of transactions outstanding at the balance sheet date, they do not represent amount at risk.

The contractual amounts and fair values of the above derivatives are shown on a gross basis with no offsetting presentation due to bilateral netting agreements.

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VIII Liquidity

(1) Liquidity Maintenance Ratios

	For the quarter ended	
	31 Dec 2020	31 Dec 2019
Average liquidity maintenance ratio ("LMR")	61.10%	61.20%

The average LMR is calculated based on the arithmetic mean of the Branch's average LMR for each calendar month in that quarter, as reported in the liquidity position return submitted to the Hong Kong Monetary Authority.

(2) Liquidity Risk Management

Governance

Liquidity risk is the risk that LGT HK may not be able to fund increases in assets and meet obligations as they fall due without incurring unacceptable losses.

LGT HK aims for a conservative and prudent approach to liquidity risk management that is proportionate to the nature, size and complexity of its business activities.

LGT HK establishes risk tolerance limits to monitor and control the nature and level of liquidity and funding risk. The risk tolerance limits are in line with the risk appetite set by the Foundation Board. The management of liquidity is carried out both at Head Office level as well as on branch level. Head Office requires LGT HK to manage the liquidity structure of its assets, liabilities and commitments so that cash flows are approximately balanced and all funding obligations are met when due. Head Office will provide full financial support to LGT HK if required.

The liquidity and funding risk management is primarily undertaken locally and LGT HK ensures compliance with the limits set by the Assets & Liabilities Committee ("ALCO") of LGT HK.

The lines of authority, responsibilities and reporting structures of relevant parties are well defined in LGT HK's Liquidity Policy. ALCO of LGT HK oversees the liquidity risk management by formulating and reviewing LGT HK's Liquidity Policy. Trading & Treasury of the Group manages day-to-day and intraday liquidity position, funding requirements and maturity profile for LGT HK. HK Finance is responsible for monitoring of key liquidity indicators on a daily basis and performing LMR stress testing on a weekly basis. The early warning indicators are identified and assigned to the responsible monitoring parties who shall follow the escalation procedure as specified in the Liquidity Policy when the indicators have reached the warn or action limit.

VIII Liquidity (continued)

(2) Liquidity Risk Management (continued)

Governance (continued)

The reporting on LGT HK's liquidity and funding risks are summarized in periodic reports prepared by HK Finance and Group Risk & Security ("GRS") and presented to ALCO of LGT HK on a monthly basis. It includes key liquidity indicators for measuring and managing liquidity risk, on- and off-balance sheet repricing gaps by major currencies, the size and composition of LGT HK's marketable debt securities and bank placements, analysis on call deposits and internal liquidity stress-testing results which involves comparing the liquidity reserve consisting of unencumbered high quality liquid assets with anticipated stressed contractual and contingent outflows under a variety of stress scenarios.

LGT HK's liquidity policy serves as a mean of communicating the LGT HK's liquidity risk strategy, policies and practices across business lines. It articulates LGT HK's liquidity risk management approach including how to identify, measure, monitor and control liquidity risk. It has also laid out protocol for event related to any loan drawdown, overdraft or payment of significant amounts for assessment of impact on all relevant ratios and limits.

The policy is reviewed and approved annually by the ALCO of LGT HK and endorsed by Board of Directors of LGT Bank AG to ensure that it remains valid and in compliance with all relevant external and internal requirements.

Funding Strategy

The Group adopts a centralized funding strategy. The objective is to ensure that liabilities can be met at all times as they fall due and maintain sufficient resources to fund the business on a permanent basis. Access to funding should be adequately diversified, as to both source and tenor. LGT HK ensures its local funding strategy is in line with the Group's for a diversified, longer term and stickier liabilities. The Finance department of LGT HK monitors the concentration of customer deposits ratio on a daily basis and the ALCO of LGT HK reviews the level of concentration of funding from customers on at least a monthly basis.

Liquidity Risk Mitigation

As main mitigation measure for liquidity risk LGT HK maintains a cushion of unencumbered, liquid and readily marketable assets as an insurance against liquidity shortfalls. Assets are considered to be liquid assets if they can be easily and immediately converted into cash at no or little cost via outright sale or via simple repurchase transactions, even in times of stress in the banking sector.

LGT HK aims to maintain an appropriate mix of high quality liquid assets as a source of liquidity for meeting emergency funding needs. The type, size and tenor of liquid assets to be acquired allow LGT HK to meet funding needs under severe stress scenarios. The liquid asset portfolio consists of cash, claims on Exchange Fund, nostro account balances, bank placements and marketable debt securities.

The potential mitigating measures include the increase of holdings of liquid assets, diversification of liabilities emphasizing stickier and / or longer-term liabilities and reducing the average maturity of the lending business.

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VIII Liquidity (continued)

(2) Liquidity Risk Management (continued)

Liquidity Stress Testing

LGT Group adopts a cash-flow approach in stress-testing to monitor its liquidity positions regularly based on severe but plausible scenarios to identify potential sources of liquidity strain under stressed conditions covering the impacts of LGT's specific stress and market-wide stress and a combination of both. GRS conducts stress tests and monitors the adherence to the defined limits for all entities of the Group including LGT HK. The result enables LGT HK to assess its ability to generate sufficient liquidity from both sides of the balance sheet to meet funding needs under adverse conditions and the risk tolerance level. Stress testing results of LGT HK are presented in the monthly ALCO meeting.

Contingency Funding Plan

LGT HK maintains a contingency funding plan ("CFP") that sets up the strategies, process and the roles and responsibilities for addressing potential liquidity shortfalls in emergency situations. It includes identification of early indicators of stress scenarios, monitoring & escalation procedures, actions to be taken in the event of crisis and process for effective communication. The CFP is updated and reviewed at least annually.

(3) Concentration limits on collateral pool

The concentration risk of collateral pool is governed by the counterparty limit and individual security limit.

The largest exposure in term of counterparty among the collateral pool

	31 Dec 2020	31 Dec 2019
Inter-American Development Bank	19.72%	25.87%

The largest exposure in term of individual security among the collateral pool

	31 Dec 2020	31 Dec 2019
US Treasury Bills	10.43%	12.76%

(4) Concentration limit on sources of funding

LGT HK's funding sources are primarily non-bank customer deposits and borrowing from Head Office. Limit for the top 10 non-bank third-party customer deposits is set in the Liquidity Policy.

Significant funding instruments

	31 Dec 2020	31 Dec 2019
	As % of total liabilities	As % of total liabilities
Deposits from non-bank customers	80.38%	79.90%
Borrowing from head office	14.63%	16.89%

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VIII Liquidity (continued)

(5) Liquidity Gap

The table below shows the on- and off-balance sheet items, broken down into maturity buckets of LGT HK as at 31 December 2020:

31 Dec 2020 <i>(in millions of Hong Kong Dollars)</i>	Total	Up to 7 Days	8 Days up to 1 Month	Over 1 Month up to 3 Months	Over 3 Months up to 6 Months	Over 6 Months up to 1 Year	Over 1 Year up to 5 Years	Over 5 Years	Balancing Amount
On-balance sheet assets:									
Currency notes and coins	1	1	-	-	-	-	-	-	-
Amount receivable arising from derivative contracts	1,064	295	681	51	9	10	21	6	-
Due from Exchange Fund	388	388	-	-	-	-	-	-	-
Due from banks	26,967	18,128	3,385	3,956	952	546	-	-	-
Investment securities held	5,944	5,944	-	-	-	-	-	-	-
Loans and advances to non-bank customers	16,832	7,243	8,444	736	271	73	65	-	-
Other assets	1,947	1	34	13	-	-	-	30	1,869
Total on-balance sheet assets	53,143	32,000	12,544	4,756	1,232	629	86	36	1,869
Off-balance sheet claims:									
Other off-balance sheet claims	1	-	-	-	-	-	-	-	1
Total off-balance sheet claims	1	-	-	-	-	-	-	-	1
On-balance sheet liabilities:									
Deposits from non-bank customers	42,727	35,110	2,909	3,227	935	546	-	-	-
Amount payable arising from derivative contracts	1,052	283	681	51	9	9	21	6	-
Due to banks	7,786	2,357	3,955	694	302	73	405	-	-
Other liabilities	1,219	10	82	18	446	55	431	75	102
Capital and reserves	358	-	157	-	-	-	-	-	201
Total on-balance sheet liabilities	53,142	37,760	7,784	3,990	1,692	683	857	81	303
Off-balance sheet obligations:									
Irrevocable loan commitments or facilities granted	3,711	3,711	-	-	-	-	-	-	-
Other off-balance sheet obligations	1,204	1,204	-	-	-	-	-	-	-
Total off-balance sheet obligations	4,915	4,915	-	-	-	-	-	-	-
Contractual Maturity Mismatch		(10,675)	4,760	766	(460)	(54)	(771)	(45)	
Cumulative Contractual Maturity Mismatch		(10,675)	(5,915)	(5,149)	(5,609)	(5,663)	(6,434)	(6,479)	

The below table shows information on the LGT HK's estimated cash flows arising from selected items based on behavioural assumptions:

31 Dec 2020 <i>(in millions of Hong Kong Dollars)</i>	Total	Up to 7 Days	8 Days up to 1 Month	Over 1 Month up to 3 Months	Over 3 Months up to 6 Months	Over 6 Months up to 1 Year	Over 1 Year up to 5 Years	Over 5 Years	Balancing Amount
Demand, savings and current account deposits - according to the lowest month-end balance recorded in past 12 months	1,961								1,961
Off-balance sheet obligations:									
Irrevocable loan commitments or facilities granted	3,711	366	752	1,041	917	635	-	-	-
Other off-balance sheet obligations	1,204	-	-	-	-	-	-	-	1,204

The information of above tables is extracted from the HKMA Return on Liquidity Monitoring Tools (Form MA(BS)23)

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VIII Liquidity (continued)

(5) Liquidity Gap (continued)

The table below shows the on- and off-balance sheet items, broken down into maturity buckets of LGT HK as at 31 December 2019:

31 Dec 2019 <i>(in millions of Hong Kong Dollars)</i>	Total	Up to 7 Days	8 Days up to 1 Month	Over 1 Month up to 3 Months	Over 3 Months up to 6 Months	Over 6 Months up to 1 Year	Over 1 Year up to 5 Years	Over 5 Years	Balancing Amount
On-balance sheet assets:									
Currency notes and coins	-	-	-	-	-	-	-	-	-
Amount receivable arising from derivative contracts	463	246	191	8	8	12	39	7	-
Due from Exchange Fund	375	375	-	-	-	-	-	-	-
Due from banks	33,439	19,913	7,738	3,834	1,350	582	22	-	-
Investment securities held	4,883	4,883	-	-	-	-	-	-	-
Loans and advances to non-bank customers	18,348	9,471	7,920	584	301	68	4	-	-
Other assets	1,925	-	36	-	-	-	36	-	1,853
Total on-balance sheet assets	59,433	34,888	15,885	4,426	1,659	662	101	7	1,853
Off-balance sheet claims:									
Other off-balance sheet claims	-	-	-	-	-	-	-	-	-
Total off-balance sheet claims	-	-	-	-	-	-	-	-	-
On-balance sheet liabilities:									
Deposits from non-bank customers	47,505	34,597	7,131	3,869	1,304	582	22	-	-
Amount payable arising from derivative contracts	454	237	191	8	8	12	38	7	-
Due to banks	10,137	3,313	5,125	551	1,076	68	4	-	-
Other liabilities	1,090	5	61	22	415	69	376	-	142
Capital and reserves	255	-	97	-	-	-	-	-	158
Total on-balance sheet liabilities	59,441	38,152	12,605	4,450	2,803	731	440	7	300
Off-balance sheet obligations:									
Irrevocable loan commitments or facilities granted	3,549	3,549	-	-	-	-	-	-	-
Other off-balance sheet obligations	1,013	1,013	-	-	-	-	-	-	-
Total off-balance sheet obligations	4,562	4,562	-	-	-	-	-	-	-
Contractual Maturity Mismatch		(7,826)	3,280	(24)	(1,144)	(69)	(339)	-	
Cumulative Contractual Maturity Mismatch		(7,826)	(4,546)	(4,570)	(5,714)	(5,783)	(6,122)	(6,122)	

The below table shows information on the LGT HK's estimated cash flows arising from selected items based on behavioural assumptions:

31 Dec 2019 <i>(in millions of Hong Kong Dollars)</i>	Total	Up to 7 Days	8 Days up to 1 Month	Over 1 Month up to 3 Months	Over 3 Months up to 6 Months	Over 6 Months up to 1 Year	Over 1 Year up to 5 Years	Over 5 Years	Balancing Amount
Demand, savings and current account deposits - according to the lowest month-end balance recorded in past 12 months	1,903								1,903
Off-balance sheet obligations:									
Irrevocable loan commitments or facilities granted	3,549	224	541	1,033	1,041	710	-	-	-
Other off-balance sheet obligations	1,013	-	-	-	-	-	-	-	1,013

The information of above tables is extracted from the HKMA Return on Liquidity Monitoring Tools (Form MA(BS)23)

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IX Disclosure on Remuneration

With reference to HKMA Supervisory Policy Manual CG-5, "Guideline on a sound remuneration system", remuneration information is disclosed by LGT Bank AG, hence it is not separately disclosed by LGT HK. For details on LGT Bank AG remuneration information, please refer to its Annual Report.

LGT BANK AG, Hong Kong Branch

Section B: Group Information (Consolidated Basis)

(in thousands of Swiss Francs, except ratios)

Financial Highlights of LGT Group (Consolidated Basis):

I Capital and Capital Adequacy

	31 Dec 2020	31 Dec 2019
Capital adequacy ratio	21.9%	19.9%
Shareholders' funds	4,836,819	4,618,965

The Capital ratios of LGT Group are based on the guidelines of the Basel Committee on Banking Supervision (Basel III) and its implementation in the legislation of the European Union and of the Liechtenstein Government.

II Other Financial Information

	31 Dec 2020	31 Dec 2019
Total assets	49,870,305	49,437,590
Total liabilities	45,033,486	44,818,624
Total loans and advances	22,940,249	27,638,242
Total customer deposits	36,918,383	38,253,931
	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Pre-tax profit	332,505	353,804