



## **BANCO WELL LINK, S.A.**

**First Half Yearly Disclosure  
for the first half year ended 30 June  
2020**

## Content for Disclosure of Financial Information

	Page No
1. Balance Sheet	3-4
2. Profit & Loss Account	5
3. Governing Bodies	6
4. List of shareholders with qualifying holdings	7
5. Cash Flow Statement	8-9
6. Off-balance-sheet exposures other than derivatives transactions	10
7. Derivatives transactions	10
8. Related Party Transactions	11-12
9. Capital	13-14
10. Credit Risk Management	14-19
11. Market Risk Management	20
12. Interest Risk Management	20
13. Operational Risk Management	21
14. Foreign Exchange Risk	21
15. Liquidity Risk	22

**BANCO WELL LINK, S.A.**  
**Balance sheet as at 30 June 2020**

**MOP**

<b>ASSETS</b>	<b>GROSS ASSETS</b>	<b>PROVISION, DEPRECIATION AND AMORTIZATION</b>	<b>NET ASSETS</b>
CASH	53,968,695.54	-	53,968,695.54
DEPOSIT WITH AMCM	162,925,851.89	-	162,925,851.89
VALUES FOR COLLECTION	2,842,512.04	-	2,842,512.04
DEPOSIT ON DEMAND WITH LOCAL CREDIT INSTITUTIONS	72,613,401.60	-	72,613,401.60
DEPOSIT ON DEMAND WITH FOREIGN CREDIT INSTITUTIONS	176,381,620.93	-	176,381,620.93
OTHER VALUES	95,115.69	-	95,115.69
LOANS AND ADVANCES	4,175,932,131.99	3,180,245.96	4,172,751,886.03
PLACEMENTS WITH LOCAL CREDIT INSTITUTIONS	2,893,233,900.00	-	2,893,233,900.00
DEPOSIT AT CALL AND AT TERM ABROAD	1,314,378,200.00	-	1,314,378,200.00
SHARES, BONDS AND OTHER SECURITIES	1,625,267,841.73	-	1,625,267,841.73
DEBTORS	22,171,027.75	-	22,171,027.75
OTHER APPLICATIONS	343,000,000.00	-	343,000,000.00
INVESTMENTS	100,000.00	-	100,000.00
EQUIPMENTS	17,061,668.40	3,407,328.43	13,654,339.97
DEFERRED EXPENDITURES	38,927,238.86	12,667,143.17	26,260,095.69
INSTALLATION EXPENDITURES	32,919,274.48	4,816,886.35	28,102,388.13
CONSTRUCTIONS IN PROGRESS	11,343,896.17	-	11,343,896.17
INTERNAL ACCOUNTS	64,743,438.99	-	64,743,438.99
<b>TOTAL</b>	<b>11,007,905,816.06</b>	<b>24,071,603.91</b>	<b>10,983,834,212.15</b>

**BANCO WELL LINK, S.A.**  
**Balance sheet as at 30 June 2020 (continued)**

**MOP**

LIABILITIES	SUBTOTAL	TOTAL
DEPOSITS ON DEMAND	655,534,551.81	-
FIXED TERM DEPOSITS	6,870,691,476.18	-
PUBLIC SECTOR DEPOSITS	1,537,639,959.72	9,063,865,987.71
BORROWING FROM LOCAL CREDIT INSTITUTIONS	304,590,791.46	-
FOREIGN CURRENCY LOANS	194,473.36	-
CHEQUES AND PAYMENT ORDERS	16,052,094.73	-
CREDITORS	6,969,976.25	-
OTHER LIABILITIES	441,437.00	328,248,772.80
INTERNAL ACCOUNT	-	162,919,902.16
PROVISION FOR OTHER RISKS AND CHARGES	-	42,450,000.00
SHARE CAPITAL	1,200,000,000.00	-
LEGAL RESERVE	68,433,945.57	-
OTHER RESERVES	-56,605,869.46	1,211,828,076.11
RESULTS CARRIED FORWARD	128,076,737.63	-
PROFIT FOR THE YEAR	46,444,735.74	174,521,473.37
TOTAL		10,983,834,212.15

MEMORANDUM ITEMS	AMOUNT
VALUES HELD IN DEPOSIT	-
VALUES HELD FOR COLLECTION	-
VALUES HELD AS GUARANTEE	7,680,910,819.66
BANK GUARANTEES	51,358,752.00
LETTER OF CREDIT ISSUED	4,618,325.51
ACCEPTANCES OUTSTANDING	-
FORWARDS PURCHASE	-
FORWARDS SALES	-
OTHER MEMORANDUM ITEMS	601,515,669.47



**BANCO WELL LINK, S.A.**  
**Operating Profit and Loss Account**  
**For the year ended 30 June 2020**

MOP

DEBIT	AMOUNT	CREDIT	AMOUNT
INTEREST EXPENSES	115,819,288.95	INTEREST INCOME	235,492,861.48
STAFF COSTS:		BANKING SERVICE INCOME	19,497,990.97
MANAGEMENT REMUNERATION	1,481,250.00	OTHER BANKING SERVICES INCOME	203,228.56
EMPLOYEES REMUNERATION	36,088,818.92	SECURITIES AND FINANCIAL INVESTMENT INCOME	4,038,770.42
SPECIAL EXPENSES	1,417,703.05	OTHER BANKING INCOME	210,217.21
OTHER STAFF COSTS	350,049.30	UNUSUAL OPERATING INCOME	-
THIRD PARTY SUPPLIES	1,041,726.60	OPERATING LOSS	-
THIRD PARTY SERVICES	26,621,085.70		
OTHER BANKING EXPENSES	7,869,024.39		
INDUSTRIAL AND OTHER TAXES	198,727.00		
OTHER EXPENSES	809,413.48		
DEPRECIATION AND AMORTIZATION	7,836,762.91		
PROVISIONS FOR OTHER RISKS AND CHARGES	12,349,026.76		
OPERATING PROFIT	47,560,191.58		
<b>TOTAL</b>	<b>259,443,068.64</b>	<b>TOTAL</b>	<b>259,443,068.64</b>

**Profit and loss account**  
**For the first half year ended 30 June 2020**

MOP

DEBIT	AMOUNT	CREDIT	AMOUNT
OPERATING LOSS	-	OPERATING PROFIT	47,560,191.58
PRIOR YEAR LOSS	-	PRIOR YEAR GAIN	-
EXCEPTIONAL LOSS	1,115,455.84	EXCEPTIONAL PROFIT	-
COMPLEMENTARY (CORPORATE) INCOME TAX	-	PROVISIONS UTILISED	-
NET PROFIT	46,444,735.74	NET LOSS	-
<b>TOTAL</b>	<b>47,560,191.58</b>	<b>TOTAL</b>	<b>47,560,191.58</b>

CHIEF EXECUTIVE OFFICER

Chong Sio Fai

EXECUTIVE DIRECTOR

Huang Ruisheng

## Governing Bodies

### Chairing Board of Shareholders' meeting :

Chairman : Xu Chujia

Secretary : Yeung Chi Sing

Secretary : Xiang Fei

### Board of Directors :

Chairman : Zhang Shengman

Directors : Xu Chujia

Paulo Jorge Fernandes Franco

Hon Wai Ming

So Shing Shun

Fang Hongguang

Chong Sio Fai           Appointed on 11.06.2020

Artur Jorge Teixeira Santos

Huang Ruisheng

Cai Kunshan           Appointed on 15.01.2020

Ngan Yuen Ming       Resigned on 30.06.2020

Chen Hua               Resigned on 31.03.2020

Tse Yung Hoi           Resigned on 31.05.2020

Du Miaomiao           Resigned on 10.06.2020

### Executive Committee :

Chong Sio Fai           Appointed on 11.06.2020

Artur Jorge Teixeira Santos

Huang Ruisheng

Cai Kunshan           Appointed on 15.01.2020

Du Miaomiao           Resigned on 10.06.2020

### Supervisory Board :

Chairman : Ng Man Kung

Members : Vong Hin Fai

CSC & Associados - Sociedade de Auditores (represented by  
Mok Chi Meng)

Company Secretary : Xiang Fei

## Institutions in which have holdings in excess of 5% in the share capital, or over 5% of their own funds

	<i>Ordinary shares of MOP1,000 each</i>	
	<i>Total number of ordinary shares</i>	<i>% of total issued shares</i>
Europ Assistance (Macau) – Serviços de Assistência Personalizados, Lda.	400	25%

### **Qualified Shareholders:**

Shareholders with a qualified holding as of 30 June 2020:

Well Link Holdings Limited	44.7%
KingYin (Macau) Holdings Limited	15%
Trillion Investment Company Limited	15%
ShengMan Investments Limited	10%

## 1 The Cash flow statement

CASH FLOWS FROM OPERATING ACTIVITIES	MOP
Profit before tax	46,444,736
Adjustments for:	
Depreciation	20,891,358
Net profit on sale of available-for-sale investments	(4,038,771)
Loss on disposal of items of property, plant and equipment	1,115,456
	<hr/> 64,412,779
Increase in minimum statutory deposits with AMCM	(18,280,308)
Increase in loans and advances	(1,104,210,545)
Increase in placements with local credit institutions with original maturity beyond three months	(441,888,000)
Decrease in placements with foreign credit institutions with original maturity beyond three months	121,871,500
Decrease in interest receivables and other assets	24,923,583
Decrease in deposits on demand	(644,931,915)
Increase in fixed term deposits	1,509,842,044
Increase in other liabilities	23,554,790
Increase in other payables	16,851,149
	<hr/> (447,854,923)
Cash used in operations	<hr/> (447,854,923)
Net cash used in operating activities	<hr/> (447,854,923)
<b>CASH FLOWS GENERATED FROM INVESTING ACTIVITIES</b>	
Purchases of items of plant and equipment	(31,726,240)
Generated from debt investments	672,587,252
	<hr/> 640,861,012
Net cash flows generated from investing activities	<hr/> 640,861,012
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	193,006,089
Cash and cash equivalents at beginning of year	<hr/> 3,658,026,574
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<hr/> <hr/> 3,851,032,663

## 2 The Cash flow statement(continued)

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash	53,968,696
Deposits and clearing balances with AMCM with original maturity at or within three months	162,925,852
Deposits on demand with local credit institutions with original maturity at or within three months	248,995,023
Placements with local credit institutions with original maturity at or within three months	2,430,398,300
Placements with foreign credit institutions with original maturity at or within three months	1,049,058,100
Less: Minimum statutory deposits with AMCM	(94,313,308)
Cash and cash equivalents as stated in the statement of cash flows	3,851,032,663

## 2 Off-balance sheet exposures other than derivative transactions

At 30 June 2020 the Bank had the following contingent liabilities and outstanding commitments:

(a) *Off balance sheet items outstanding (contract amount) at the balance sheet date (in MOP):*

Bank guarantees issued	51,358,752.00
Values held as guarantees	7,680,910,819.66
Letter of Credit	4,618,325.51
Undrawn facilities	601,515,669.47
Values for collection	-
Acceptances	-

AMCM requires that general provision be maintained at 1% of the endorsements and performance guarantees on behalf of customers. Specific provisions on contingent credit are made when there is evidence that endorsement and performance guarantees on behalf of customers are not fully recoverable.

(b) *Operating lease commitments*

The Bank leases certain of its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to two years. At 30 June 2020, the Bank had future aggregate minimum lease payments under non-cancellable operating leases as follows (in MOP):

Within one year	25,046,798
In the second to fifth years, inclusive	83,975,500
	<u>109,022,298</u>

## 3 Derivatives

As at 30 June 2020, the notional amount of interest-bearing off balance sheet financial instruments is as follows:

	<i>Notional amount MOP</i>	<i>Credit risk weighted amount MOP</i>
Foreign currency swaps	-	-
Foreign exchange contract	-	-
	<u>-</u>	<u>-</u>

The notional amounts of these contracts indicate the volume of transactions outstanding and do not represent amounts at risk.

#### 4 Related party transactions

The volume of related party transactions, outstanding balances as at 30 June 2020 and related income and expense for the first half year of 2020 are as follows:

(a) *Transactions with key management personnel*

*Key management personnel of the Bank*

In addition to the transactions and balances disclosed elsewhere in this financial information, the Bank provided commercial banking services to key management personnel of the Bank. The commercial banking services were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

(b) *Transactions with group companies*

During the year, the Bank entered into transactions with related parties in the normal course of its banking business including lending, acceptance and placement of inter-bank deposits, correspondent banking transactions and guarantees issued. The transactions were priced at the relevant market rates at the time of each transaction.

<i>The amount of related party transactions during the year is set out below</i>		<i>(in MOP)</i>
Directors:		
Interest expenses	<u>(30,511)</u>	
Other related parties		
Interest expenses	<u><u>(3,366)</u></u>	

#### 4 Related party transactions (continued)

*The outstanding amounts of related party transactions as at the end of the reporting period are set out below* *(in MOP)*

**Assets:**

Placements with foreign credit institutions	-
Sundry Investments	-
Loans Granted	-
Sundry Debtors	-
Deposits on demand with foreign credit institutions	-
Interest receivables	-

**Liabilities:**

Fixed term deposits	
Directors	1,214,018
Deposits on demand	
Shareholders	1,425,680
Directors	1,213,832
Other related parties	6,813,246
Interest payables	
Directors	19,887
Other related parties	38

## 5 Capital

### (a) Share capital

#### Authorised, issued and fully paid (in MOP):

1,200,000 shares of MOP1,000 each	<u>1,200,000,000</u>
-----------------------------------	----------------------

### (b) Capital management

The Bank's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Bank belongs.

#### (i) Own funds

The Bank's own fund as of 30 June 2020 amounted to MOP1.38 billion. The value of own fund is the sum of core capital and supplementary capital less the amounts subject to deductions (if there were any).

Component of own fund is as follows (in MOP):

Share capital	1,200,000,000
Legal reserve	68,433,945
Other reserve	-56,605,869
Retained earnings	<u>128,076,738</u>
Total core capital	1,339,904,814
General provision/ Total supplementary capital	<u>42,450,000</u>
Total amount of own funds	<u>1,382,354,814</u>

The Bank's core capital consists of the following:

- Paid-up share capital pertains to 1,200,000 equity shares of authorised, issued and fully paid shares. The Bank does not have any other capital instruments except for these equity shares as qualifying capital.
- Legal reserve is a non-distributable reserve set aside from profit each year in accordance with FSA which provides that an amount of not less than 20 % of the profit after taxation be set aside each following year until the reserve reaches 50 % of the Bank's issued share capital and thereafter 10 % of the profit after taxation be set aside each year until the reserve is equal to the Bank's issued share capital.

## 5 Capital (continued)

### (b) Capital management (continued)

#### (i) Own funds (continued)

- Other reserve pertains to the one-time transfer of retained profits in the prior year.
- Retained earnings are the accumulated undistributed profits, net of legal reserves set aside in accordance with FSA. Profit for the year pertains to the income earned for the period.

The Bank's supplementary capital represents the statutory reserves on general provision calculated in accordance with AMCM rules.

#### (ii) Operational Risk Adjusted Solvency ratio

As of 30 June 2020, the Bank has maintained an Operational Risk Solvency Ratio of 20.35% against AMCM minimum regulatory requirement of 8%. The Operational Solvency Ratio is calculated with the Bank's own fund expressed as a percentage of the sum of its weight credit risk exposures, weighted market risk exposures and weighted operational risk exposures. The solvency ratio is calculated in accordance with Notice no. 011/2015-AMCM.

## 6 Credit risk management

### (i) Geographical analysis of loans and advances to customers

<i>Region</i>	<i>Gross loans and advances to customers MOP</i>	<i>Overdue loans and advances (more than 3 months) MOP</i>
Macau SAR	105,044,819	6,380,507
Hong Kong	2,805,143,459	96,568
Cayman Islands	30,151,077	-
China, People's Republic	276,281,303	287,454
Taiwan	176,769	-
Virgin Islands	643,370,176	-
Samoa	309,000,000	-
Total	4,169,167,603	6,764,529

The geographical analysis is classified by location of the borrowers after taking into account the transfer of risk. In general, risk transfer applies when a loan is guaranteed by a party situated in an area different from the counterparty.

## 6 Credit risk management (continued)

### (ii) Geographical analysis of investments in debt and other securities

<i>Region</i>	<i>Gross Investments MOP</i>
Hong Kong SAR	1,213,162,679
Of which:	
– Banks	990,367,351
– Government/Public sectors	-
– Others	222,795,328
United Kingdom	231,595,384
Of which:	
– Banks	231,595,384
– Government/Public sectors	-
– Others	-
Netherlands	11,258,957
Of which:	
– Banks	-
– Government/Public sectors	-
– Others	11,258,957
China	888,784,517
Of which:	
– Banks	777,953,218
– Government/Public sectors	23,229,010
– Others	87,602,289
Macau SAR	20,600,000
Of which:	
– Banks	-
– Government/Public sectors	-
– Others	20,600,000
Total	2,365,401,537

## 6 Credit risk management (continued)

### (b) Industry distribution of exposures

The following information concerning the further analysis of loans and advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances in respect of industry sectors.

	<i>Gross loans and advances to customers MOP</i>	<i>Overdue loans and advance (more than 3 months) MOP</i>
For Other Personal Use	1,644,142,778	6,764,529
Financial Industry	1,742,706,823	-
Construction and public works	362,400,000	-
Trading	291,493,217	-
Other Financial Company	62,671,265	-
Wholesale and Retail	34,853,520	-
Manufacturing	30,900,000	-
	<u>4,169,167,603</u>	<u>6,764,529</u>

## 6 Credit risk management (continued)

### (c) Maturity analysis on assets and liabilities

Analysis of assets and liabilities by remaining maturity

The following maturity profile is based on the remaining period as at 30 June 2020 to the contractual maturity date:

	<i>Maturity date of financial instruments</i>									<i>Total</i>
	<i>On demand</i>	<i>Up to 1 month</i>	<i>1 to 3 months</i>	<i>3 to 6 months</i>	<i>6 to 12 months</i>	<i>1 to 3 years</i>	<i>More than 3 years</i>	<i>Within an indefinite period</i>	<i>Overdue Loans &amp; Advances</i>	
	MOP	MOP	MOP		MOP	MOP	MOP	MOP	MOP	MOP
<b>Assets</b>										
Cash and balances	465,889,570									465,889,570
Loans and advances to bank	-	1,521,554,700	1,614,901,700	589,017,000	482,138,700	-	-			4,207,612,100
Securities and other investments	-	-	118,821,475	-	-	1,483,078,822	23,367,545			1,625,267,842
Loans and advances to customers	52,520,756	106,703,257	528,612,182	611,200,591	172,567	2,788,897,453	38,610,797	-	3,584,283	4,130,301,886
Interest receivables	149,580	3,795,885	5,190,122	5,350,387	20,994,937	6,333,717	280,942	-	354,841	42,450,411
<b>Total</b>	<b>518,559,906</b>	<b>1,632,053,842</b>	<b>2,267,525,479</b>	<b>1,205,567,978</b>	<b>503,306,204</b>	<b>4,278,309,992</b>	<b>62,259,284</b>	<b>-</b>	<b>3,939,124</b>	<b>10,471,521,809</b>

**6 Credit risk management (continued)**

**(c) Maturity analysis on assets and liabilities (continued)**

*Analysis of assets and liabilities by remaining maturity (continued)*

	<i>Maturity date of financial instruments</i>									<i>Total</i>
	<i>On demand</i>	<i>Up to 1 month</i>	<i>1 to 3 months</i>	<i>3 to 6 months</i>	<i>6 to 12 months</i>	<i>1 to 3 years</i>	<i>More than 3 years</i>	<i>Within an indefinite period</i>	<i>Overdue Loans &amp; Advances</i>	
	MOP	MOP	MOP		MOP	MOP	MOP	MOP	MOP	MOP
<b>Liabilities</b>										
Deposits on demand	655,729,025	-	-	-	-	-	-	-	-	655,729,025
Fixed term deposits	109,303,292	1,290,323,064	1,372,152,004	2,038,743,502	3,505,433,439	92,246,135	130,000	-	-	8,408,331,436
Fixed term deposits-interbank	2,876,391	-	-	1,545,000	300,169,400	-	-	-	-	304,590,791
Interest payables	2,149,347	23,931,404	19,858,009	28,169,795	44,133,757	2,240,594	6,873	-	-	120,489,779
<b>Total</b>	<b>770,058,055</b>	<b>1,314,254,468</b>	<b>1,392,010,013</b>	<b>2,068,458,297</b>	<b>3,849,736,596</b>	<b>94,486,729</b>	<b>136,873</b>	<b>-</b>	<b>-</b>	<b>9,489,141,031</b>
<b>Net asset (liability) position</b>	<b>-251,498,149</b>	<b>317,799,374</b>	<b>875,515,466</b>	<b>-862,890,319</b>	<b>-3,346,430,392</b>	<b>4,183,823,263</b>	<b>62,122,411</b>	<b>-</b>	<b>3,939,124</b>	<b>982,380,778</b>

## 6 Credit risk management (continued)

- (d) *Analysis of past due assets*  
*Up to 30 June 2020, the past overdue loan outstanding for more than 3 months was MOP6,764,529, a specific provision of MOP3,180,246 on the outstanding figures has been established.*

## 7 Market risk management

The capital charge for market risk calculated in accordance with Notice no. 011/2015-AMCM guidelines as follows:

	MOP In '000'
Capital charge on foreign exchange	
Exposure/Total capital charge for market risk	731
	731
Weighted Market Risk Exposure	731

## 8 Interest rate risk

### *Sensitivity analysis*

The following table indicates the instantaneous change in the Bank's economic values of own funds that would arise if interest rates to which the Bank has significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. Actual changes in the Bank's economic values of own funds resulting from the change in interest rates may differ from the result of the sensitivity analysis.

As of 30 June 2020, interest rate risk weighted position on all currencies, measured as its impact in the economic values of own funds as follows:

	MOP In '000'
MOP	-7,847
HKD	-31,296
USD	70,404
CNY	-2,670

## 9 Operational risk management

Operational risks arise from the Bank’s daily operation and fiduciary activities. The Bank’s compliance department play an essential role in monitoring and limiting the Bank’s operational risk. The primary focus of compliance departments is to ensure adherence to the operating guidelines, including regulatory and legal requirements and to pro-actively recommend improvements.

The Bank manages operational risk by identifying, assessing, monitoring, controlling and mitigating the risk, rectifying operational risk events, and implementing any additional procedures required for compliance with local regulatory requirements.

## 10 Foreign exchange risk

The Bank’s functional currency is Macau Patacas (“MOP”). The Bank is exposed to currency risk primarily arising from financial instruments that are denominated in United States dollars (“USD”) and other major currencies.

As the MOP is pegged to HKD and the HKD is pegged to the USD, the Bank considers the risk of movements in exchange rates between these currencies to be insignificant.

In respect of balances denominated in foreign currencies other than MOP, USD and HKD, the associated assets are matched to the corresponding liabilities denominated in the same currency. Therefore, the effect of foreign exchange fluctuation is minimized.

The following table indicates the concentration of currency risk as of 30 June 2020:

*(In thousand of MOP equivalent)*

	<i>HKD</i>	<i>CAD</i>	<i>CNY</i>	<i>EUR</i>	<i>GBP</i>	<i>USD</i>	<i>Others</i>
Spot assets	152,084	50	-	566	34	1,737,454	81
Spot liabilities	-	-	(278)	-	-	-	-
Forward sales	-	-	-	-	-	-	-
Net long (short) position	152,084	50	(278)	566	34	1,737,454	81

## 11 Liquidity risk

### (a) Average liquidity

(i) Average weekly liquidity for the year	MOP In '000'
Average weekly minimum cash in hand	125,721
Average weekly cash in hand	225,647

The average weekly liquidity is computed as the product of specified assets and liabilities by proportion designated in accordance with AMCM's requirements, as reported in the weekly return submitted to AMCM.

### (ii) Liquidity ratio for the year

	In Percentage
1 month current ratio	121.8%
3 months current ratio	124.4%

The liquidity ratio is computed as the simple average of the percentage of specified assets to liabilities in the last week of each calendar month in accordance with AMCM's requirement, as reported in the monthly return submitted to AMCM.

### (b) Average solvency assets

	MOP In '000'
Average specified liquid assets	6,164,730
Average total basic liabilities	8,442,567
Ratio of specified liquid assets to basic liabilities	73.0%

The average ratio of solvency assets to underlying liabilities is computed as the simple average of each calendar month's average ratio in accordance with AMCM's requirement, as reported in the monthly return submitted to AMCM.