



Embracing the Future

Hong Kong Banking Report 2025



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Introduction



Jia Ning Song
Head of Banking and Capital
Markets, Hong Kong
KPMG China

Welcome to the latest edition of the Hong Kong Banking Report, which includes the financial results of banks in 2024 alongside a detailed analysis of the top ten banks in the city. As in previous years, this report also looks at the most significant trends and developments affecting the sector—from tariffs and shifting global monetary policies to the growing use of artificial intelligence—and provides an outlook for how Hong Kong’s banks can navigate the challenges and opportunities ahead.

Banking performance

The past year’s performance offers Hong Kong’s banking sector reasons for both confidence and careful reflection. Despite ongoing global economic uncertainty, banks in the city showed resilience, growing total assets by 4.5% in 2024. While this expansion came against a backdrop of subdued loan demand and stable, slightly compressed net interest margins, it is a clear sign that Hong Kong remains a robust international financial centre, capable of adapting to challenging circumstances.



Paul McSheaffrey
Senior Banking Partner,
Hong Kong
KPMG China

Cost discipline and operational efficiency have been at the heart of this resilience. Banks focused on boosting productivity and deploying digital transformation initiatives, which helped offset revenue pressures amid weaker loan growth. As a result, operating profit before impairment charges rose 7.8% year-on-year in 2024, underlining the sector’s ability to manage through volatility.

While there are reasons for cautious optimism, challenges persist on several fronts. The overall impaired loan ratio rose marginally in 2024, driven largely by vulnerabilities in the commercial real estate market. However, some institutions managed to keep non-performing loans under tighter control through proactive write offs, improved risk-based

pricing, and digital underwriting practices that allowed for faster identification of at-risk borrowers. The muted global economic outlook and the ongoing issues in the Hong Kong and Chinese Mainland real estate sectors could continue to weigh on banks and some of their customers. Banks should therefore be vigilant in the year ahead about managing credit risk in their loan portfolios.

Major trends and developments

Beyond our financial analysis, this year's report explores several of the major forces shaping Hong Kong's banking sector. Agentic AI has become one of the most talked-about developments in the industry and we look at how banks are beginning to harness this technology, not only to drive innovation but also to fulfil their compliance obligations.

While agentic AI is one of the headline topics for 2025, banks increasingly recognise that its true value comes from being integrated with broader digital transformation programmes. Many are now using this moment to step back and reconsider their technology roadmaps, with the aim of ensuring that new capabilities go hand in hand with strong governance and controls.

We also cover the latest progress in digital payments, the growing use of AI to fight financial crime, and the rising importance of robust cybersecurity frameworks in defending against ever-more sophisticated threats. We hope you enjoy the insights and information in this report. Please feel free to get in touch with us if you would like to discuss the financial results or the broader outlook for the Hong Kong banking industry.



Overview

Overview of financial results

Banks in Hong Kong grew their assets in 2024 despite stable net interest margins and lower loan volumes. Cost efficiencies compensated for credit deterioration amid monetary policy shifts and ongoing geopolitical uncertainty.



Simon Shum

Partner, Financial Services,
Hong Kong
KPMG China



Benjamin Man

Partner, Financial Services,
Hong Kong
KPMG China

The global economy was shaped by several key trends in 2024. The U.S. demonstrated resilience as inflation eased and the U.S. Federal Reserve cut interest rates, while China's uneven post-reopening recovery continued to support regional trade flows. Hong Kong's economy grew by 2.5%¹, down from 3.2% in 2023, as trade tailwinds counterbalanced subdued domestic demand.

A rebound in exports fuelled economic momentum, as shipments to the Chinese Mainland, the U.S. and ASEAN markets recovered¹. Exports from the services sector remained resilient, particularly in finance, business services and transportation. These positive trade developments helped offset weakening consumer spending, as purchasing patterns continued to shift.

Within this environment, Hong Kong's banking sector achieved moderate overall balance sheet growth in 2024. The total assets of all licensed banks rose by 4.5% to HK\$24 trillion. Although total loans and advances declined by 2.3%, total customer deposits increased by 4.1%.

In line with our prediction in the 2024 Hong Kong Banking Report, the sector continued to face a challenging environment marked by uncertain U.S. monetary policy, geopolitical tensions, and economic headwinds in the Chinese Mainland. These factors kept net interest margins (NIM) stable, with an average year-on-year decline of 1 basis point.

Despite these challenges, Hong Kong banks grew their operating profit before impairment charges to HK\$318 billion in 2024, up 7.8% from the previous year. This performance was mainly driven by strict cost control and improved operational efficiency, which helped offset revenue headwinds.

The U.S. Federal Reserve reduced the federal funds rate by a total of 100 basis points in 2024 and has maintained the rate at 4.5% since December. Following this, the Hong Kong Monetary Authority (HKMA) followed suit by lowering the base rate from 5.75% to 4.75%. This caused the Hong Kong Interbank Offered Rate (HIBOR) to drop from 5.15% in December 2023 to 4.37%² (three-month HIBOR) in December 2024. The composite interest rate, which is a measure of the average cost of funds for banks, fell by 70 basis points from 2.94% in December 2023 to 2.24% in December 2024³.

¹ 2024 Economic Background and 2025 Prospects, Hong Kong SAR Government, February 2025, p.1-2, 37-38, 19-20
https://www.hkeconomy.gov.hk/en/pdf/er_24q4.pdf

² The Hong Kong Association of Banks - HKD Interest Settlement Rates Highlights

³ Composite Interest Rate: End of December 2024

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/01/20250117-3/>

The Hong Kong (SAR) Government forecasts the economy will grow by 2% to 3% in 2025, after recording 2.5% growth in 2024. Consumer price inflation is expected to reach 1.5% in 2025, up from 1.1% in 2024⁴. Hong Kong's economy remained resilient in the first quarter of 2025⁴, supported by strong exports to the Chinese Mainland despite rising global trade tensions.

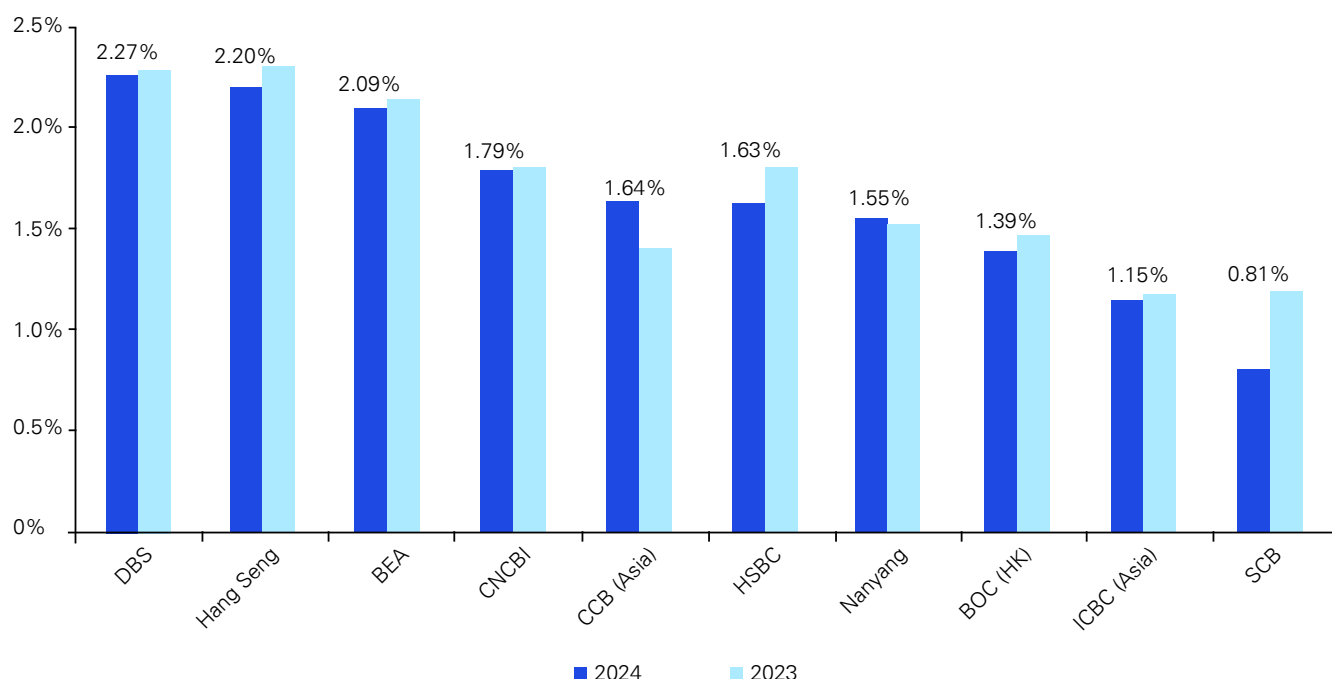
However, since April 2025, the sudden escalation of tariffs has heightened downside risks for Hong Kong's trade-oriented economy and clouded its economic outlook. The property market, particularly commercial real estate, remains vulnerable to weak sentiment, which could prolong price declines and put pressure on collateral values. Additionally, Hong Kong's interest rates will continue to be closely linked to movements in U.S. Federal Reserve rates, adding another layer of uncertainty.

For the remainder of 2025, Hong Kong's banking sector may see subdued demand for trade financing and increased pressure on credit quality, especially in tariff-exposed industries. Banks' profitability is likely to depend on effective risk management, quick adaptation to geopolitical shifts, and the ability to respond to changes in trade and monetary policy.

In this article, we analyse⁵ key metrics for the top ten locally incorporated licensed banks⁶ in Hong Kong. While some banks operate a dual entity structure in Hong Kong (e.g. a branch and an incorporated authorised institution), we have not combined their results. The analysis is conducted on a reporting entity basis.

Net interest margin (NIM)

Net interest margin



Source: Extracted from individual banks' financial and public statements

⁴ First Quarter Economic Report 2025, p.16
https://www.hkeconomy.gov.hk/en/pdf/er_25q1.pdf

⁵ The analysis is based on financial institutions registered with the Hong Kong Monetary Authority.

⁶ The top ten locally incorporated licensed banks mentioned in this article are the ten banks with highest total assets among all locally incorporated licensed banks as at 31 December 2024.

All surveyed licensed banks saw their average NIM⁷ decline by just 1 basis point from 2023, reflecting the movement in interest rates over the year. Interest rates remained high until September 2024, when the U.S. Federal Reserve's rate cuts eased funding cost pressures and reduced asset yields.

Despite the marginal NIM contraction, total net interest income for all surveyed banks fell by 5.9%, from HK\$314 billion in 2023 to HK\$295 billion in 2024, mainly due to weaker loan growth. The average NIM for the top ten banks decreased from 1.65% in 2023 to 1.59% in 2024, with eight of the top ten recording decreases.

Among these, only China Construction Bank (Asia) Corporation Limited (CCB (Asia)) and Nanyang Commercial Bank, Limited (Nanyang) recorded year-on-year NIM improvements. Consistent with 2023, DBS Bank (Hong Kong) Limited (DBS), Hang Seng Bank, Limited (Hang Seng) and The Bank of East Asia, Limited (BEA) recorded the three largest NIMs in 2024.

Notably, CCB (Asia) recorded the largest increase of 23 basis points, from 1.41% in 2023 to 1.64% in 2024. While half the surveyed banks experienced declines in 2024, CCB (Asia) improved its NIM by expanding its loan portfolio faster than time deposits and leveraging its cross-border banking advantage⁸.

Similarly, Nanyang's NIM rose modestly from 1.52% in 2023 to 1.55% in 2024 through strategic pivots. The bank has been expanding its offshore RMB loans, increasing green financing and targeting emerging industries⁹, all while maintaining disciplined risk management practices.

Weaker loan demand caused Hang Seng's NIM to fall by 10 basis points, from 2.30% in 2023 to 2.20% in 2024, as loan spreads narrowed¹⁰.

BEA's NIM decreased by 5 basis points, from 2.14% in 2023 to 2.09% in 2024. Net interest income declined by HK\$345 million, or 2.0%, to HK\$16,529 million, mainly due to intensified competition and declining market interest rates¹¹.

DBS's NIM decreased slightly from 2.28% in 2023 to 2.27% in 2024. While net interest income grew by HK\$136 million, or 1.3%, this was overshadowed by a 1.7% increase in average total assets, resulting in a marginally lower NIM.

Looking ahead, we believe Hong Kong banks' profitability in 2025 will depend on how trade tensions unfold and the U.S. Federal Reserve's response to any inflation caused by tariffs. If tariffs cause only mild inflation and are economically contained, the Fed may maintain current rates for a longer period, further stabilising NIMs. Nevertheless, if tariffs meaningfully dent U.S. growth, rate cuts could follow to stimulate the economy, compressing NIMs but potentially reviving trade financing demand.

Current and savings account (CASA) balances made up 42% of total deposits at surveyed banks by the end of 2024, marginally down from 43% by the end of 2023. As interest rates are most likely to hold steady through 2025, we expect minimal change in deposit composition, as customers have fewer options to chase higher yields or flee to liquidity assets.

⁷ NIM is either quoted from public announcements of financial statements, or calculated based on annualised net interest income and interest-bearing assets or total assets, depending on the availability of information.

⁸ CCB (Asia) Annual Report 2024, p.2
https://www.asia.ccb.com/hongkong/doc/about_us/hkg2024_financial_annual.pdf

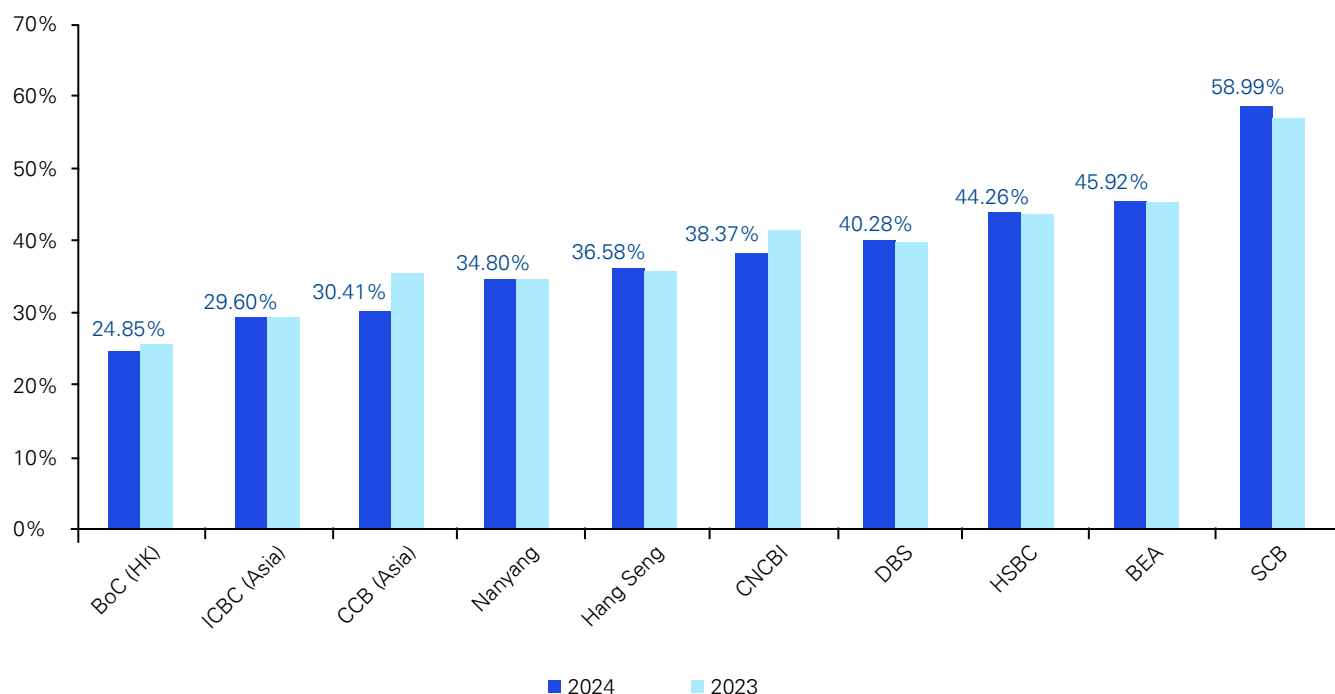
⁹ Nanyang Annual Report 2024, p.281
https://vpr.hkma.gov.hk/statics/assets/doc/100060/ar_24/ar_24.pdf

¹⁰ Hang Seng Annual Report 2024, p.32
https://vpr.hkma.gov.hk/statics/assets/doc/100057/ar_24/ar_24_eng.pdf

¹¹ BEA Annual Report 2024, p.24
https://vpr.hkma.gov.hk/statics/assets/doc/100013/ar_24/ar_24.pdf

Costs

Cost-to-income ratios



Source: Extracted from individual banks' financial and public statements

Banks in Hong Kong maintained strict cost control in 2024, facing a challenging operating environment of flat net interest margins, subdued loan demand and economic uncertainty. Efforts to boost operational efficiencies, including digital transformation and workforce optimisation, reduced overheads and helped decrease the average cost-to-income ratio by 38 basis points from 42.6% in 2023 to 42.2% in 2024.

The improvement came as operating income grew 7.1%, outpacing the 6.1% increase in operating expenses across all surveyed banks. Despite ongoing challenges in acquiring and retaining talent across the banking sector, total staff costs increased only slightly by 3.3% in 2024.

Among the top ten surveyed banks, total operating income grew 6.6%, slightly ahead of the 6.5% rise in total operating expenses. As a result, their weighted average cost-to-income ratio fell slightly from 41.3% in 2023 to 41.1% in 2024. While the average ratio decreased, only four banks lowered their ratios year-on-year, with the other six experiencing increases.

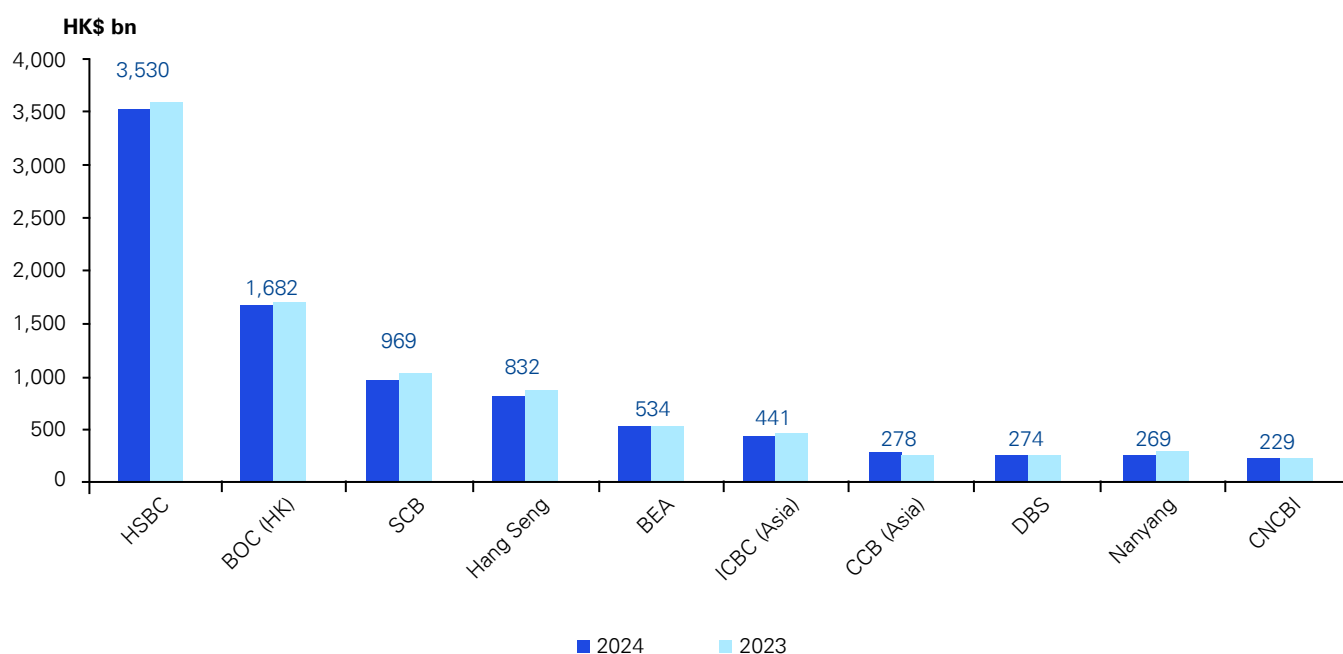
Among these, Bank of China (Hong Kong) Limited (BoC (HK)) and Standard Chartered Bank (Hong Kong) Limited (SCB) continued to record the lowest and highest cost-to-income ratios at 24.9% and 59.0%, respectively. BoC (HK) and Industrial and Commercial Bank of China (Asia) Limited (ICBC (China)) stood out as the only institutions to achieve cost-to-income ratios below 30%. In contrast, SCB was alone in having a cost-to-income ratio above 50%.

CCB (Asia) recorded the largest reduction among the top ten, with its cost-to-income ratio dropping from 35.6% in 2023 to 30.4% in 2024. This was achieved through a 0.4% reduction in operating expenses from workforce optimisation and a 16.7% increase in operating income. This revenue growth stemmed from improved net interest income on an expanded loan portfolio, plus increased net fees and commission income from the bank's growing investment and insurance services¹².

SCB posted the largest increase in cost-to-income ratio, rising from 57.4% in 2023 to 59.0% in 2024, as operating expenses increased by 9.3%, outpacing comparatively slower operating income growth of 6.4%¹³.

Loans and advances

Loans



Source: Extracted from individual banks' financial and public statements

Total gross loans and advances of all surveyed banks fell by 2.3% to HK\$9,502 billion by the end of 2024, following a 3.1% decline in 2023. Despite monetary easing, loan demand remained subdued due to ongoing economic caution and structural challenges. Both households and businesses, concerned about the ongoing uncertainty in the local property market and China's tepid post-pandemic recovery, postponed borrowing decisions. Banks also maintained disciplined lending and tighter credit standards to mitigate risks.

¹² CCB (Asia) Annual Report 2024, p.78-80
https://vpr.hkma.gov.hk/statics/assets/doc/100015/ar_24/ar_24_eng.pdf

¹³ SCB Annual Report 2024, p.11
https://vpr.hkma.gov.hk/statics/assets/doc/100269/ar_24/ar_24_eng.pdf

Commercial loans, mortgage lending and loans for use outside Hong Kong continued to dominate loan portfolios, representing 89.2% of total loans in 2024 compared with 89.4% in 2023. Loans for use outside Hong Kong and commercial loans remained the two largest segments, with balances remaining relatively stable across all products.

Among the top ten surveyed banks, gross loans and advances fell by 2.1% to HK\$8,207 billion, following a decrease of 3.6% in 2023. While overall gross loans and advances contracted year-on-year, four of the top ten banks achieved portfolio growth.

Nanyang recorded the largest relative decrease in gross loans, from HK\$299 billion to HK\$269 billion (down 10%) in 2024. This reduction was driven by subdued credit demand and the bank's prudent risk management, which included stricter credit underwriting and strategic divestment from higher-risk exposures¹⁴.

In contrast, CCB (Asia) saw the largest increase, with gross loans rising from HK\$264 million to HK\$278 million (up 5.2%), capitalising on its cross-border synergies¹⁵.

The Hongkong and Shanghai Banking Corporation Limited (HSBC)'s gross loans and advances, which cover its Asia Pacific operations, decreased by 1.8% to HK\$3,530 billion, mainly due to a HK\$54 billion net decrease in corporate and commercial lending primarily in Hong Kong¹⁶, especially in the real estate and construction sector¹⁷.

BoC (HK)'s gross loan balances fell 1.6% to HK\$1,682 billion, as corporate loans and advances dropped from HK\$1,105 billion to HK\$1,079 billion¹⁸. The bank reduced lending both outside Hong Kong and in property development, resulting in the overall decrease.



¹⁴ Nanyang Annual Report 2024, p.281-284

https://vpr.hkma.gov.hk/statics/assets/doc/100060/ar_24/ar_24.pdf

¹⁵ CCB (Asia) Annual Report 2024, p.2

https://www.asia.ccb.com/hongkong/doc/about_us/hkg2024_financial_annual.pdf

¹⁶ HSBC Annual Report and Accounts 2024, p.17

https://vpr.hkma.gov.hk/statics/assets/doc/100002/ar_24/ar_24_eng.pdf

¹⁷ HSBC Annual Report and Accounts 2024, p.105

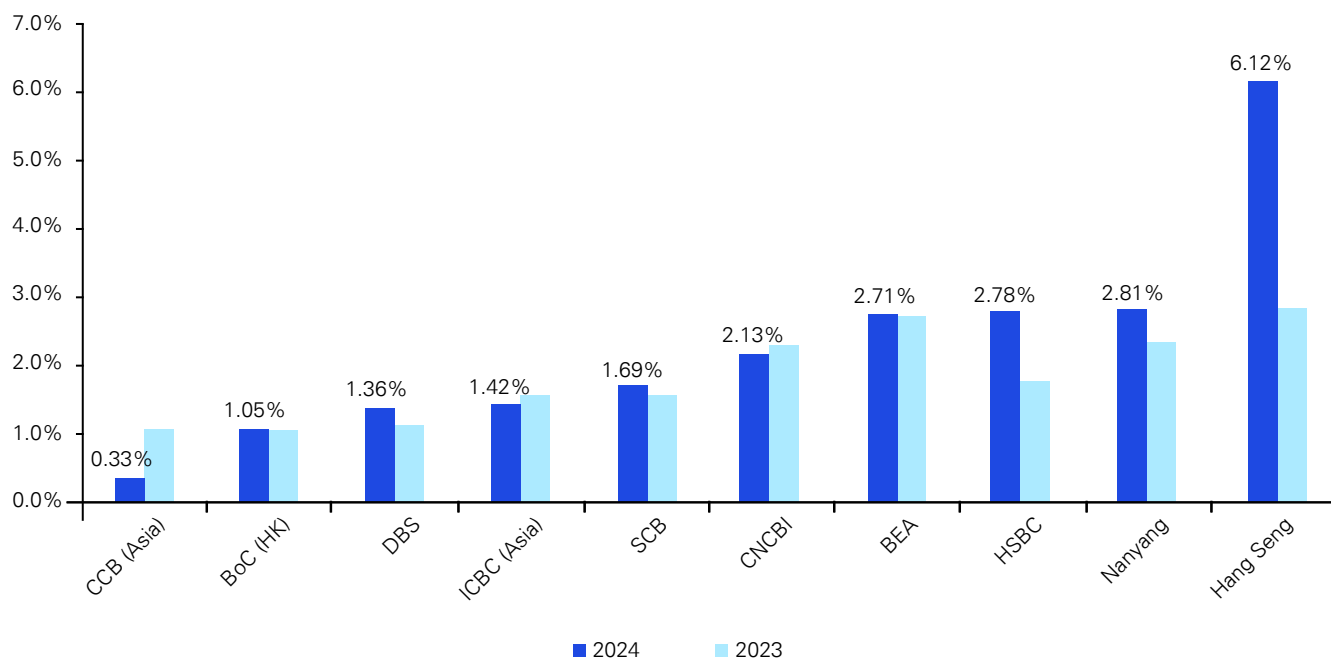
https://vpr.hkma.gov.hk/statics/assets/doc/100002/ar_24/ar_24_eng.pdf

¹⁸ BoC (HK) Annual Report 2024, p.271

https://vpr.hkma.gov.hk/statics/assets/doc/100072/ar_24/ar_24.pdf

Credit quality

Impaired loan ratio



Source: Extracted from individual banks' financial and public statements

Hong Kong's property market faced continued strain in 2024, driven by China's real estate crisis and subdued mainland demand. Falling collateral values and weaker borrower solvency pushed local banks' impaired loan ratios higher, keeping credit quality under pressure. The impaired loan ratio¹⁹ for all surveyed banks increased from 1.65% to 2.15%, while for the top ten, it increased from 1.62% to 2.07%.

Among the top ten, CCB (Asia) posted the lowest impaired loan ratio at 0.33% in 2024, down from 1.07% in 2023, mainly due to increased write-offs. In contrast, Hang Seng's impaired loan ratio jumped from 2.83% in 2023 to 6.12% in 2024, the biggest rise among the top ten, driven by commercial real estate exposures in Hong Kong amid weak demand²⁰.

Only three of the top ten surveyed licensed banks improved their impaired loan ratios in 2024: CCB (Asia), through increased write-offs; China CITIC Bank International Limited (CNCBI) with a drop from 2.28% to 2.13% due to better quality loans and trade finance²¹; and ICBC (Asia), whose ratio declined from 1.55% to 1.42% after higher write-offs²².

¹⁹ Impaired loan ratio is calculated as impaired loans and advances divided by gross loans and advances to customers.

²⁰ Hang Seng Annual Report 2024, p.72-73

https://vpr.hkma.gov.hk/statics/assets/doc/100057/ar_24/ar_24_eng.pdf

²¹ CNCBI Annual Report 2024, p.110

https://vpr.hkma.gov.hk/statics/assets/doc/100040/ar_24/ar_24.pdf

²² ICBC (Asia) Annual Report 2024, p.181

https://vpr.hkma.gov.hk/statics/assets/doc/100077/ar_24/ar_24.pdf

Credit conditions in Hong Kong remained under strain in 2024 amid rising impaired loans, especially in commercial property and SME sectors. Property values in commercial property came under more pressure as supply outpaced demand. The ongoing impacts of weaknesses in the Chinese Mainland property sector added to the pressure. China's broad economic stimulus package²³ in late September 2024 – covering monetary easing, fiscal support, housing market stimulus and capital market measures – offered partial relief. However, rising geopolitical tensions and tariffs further strained cross-border financial flows and investor confidence.

Banks will likely face ongoing pressure from higher provisions and narrowing margins. To adapt, they should consider different strategies to mitigate risks, possibly diversifying away from property-heavy portfolios and accelerating digital transformation to improve cost efficiency in this volatile environment.

On the retail side, many banks lowered their best lending rates three times between September and December 2024, reducing rates by a total of 62.5 basis points to match U.S. Federal Reserve rate cuts²⁴. The lower rates helped ease mortgage payment burdens for borrowers.

Falling house prices increased the aggregate value of residential mortgage loans in negative equity from HK\$131.3 billion at the end of December 2023²⁵, to HK\$195.1 billion by the end of December 2024²⁶. The figure had reached HK\$207.5 billion at the end of September 2024 before the U.S. Federal Reserve's rate cuts alleviated borrowing costs.

Most negative equity cases involved bank staff housing loans or mortgages under the Mortgage Insurance Programme, which allows higher loan-to-value ratio. This was evident in the mortgage delinquency ratio, which increased slightly from 0.08%²⁷ in 2023 to 0.11% in 2024²⁸, though it remains low by historical standards. Banks' residential mortgage loan portfolios continue to present low risk.

Looking ahead to the remainder of 2025, the credit quality outlook for Hong Kong banks will remain nuanced. Geopolitical uncertainties – particularly U.S.-China tariff risks and difficult-to-predict U.S. Federal Reserve policy, remain prominent. While the Chinese Mainland economy shows signs of improvement, supported by government policies initiated in late September 2024 (including monetary easing, fiscal support, housing market stimulus and capital market measures), domestic property market vulnerabilities persist and require close monitoring.

These dynamics could strain asset quality in trade-linked and high loan-to-value segments, but Hong Kong banks can navigate the evolving landscape through proactive measures. These include portfolio diversification, tighter sector risk controls, and digital underwriting tools. Banks should remain vigilant and carefully assess how macroeconomic variables could impact loan quality. To balance growth with stability, banks should maintain strong capital management and embrace flexible pricing strategies.

²³ Half-yearly Monetary and Financial Stability Report, March 2025, p.11

https://www.hkma.gov.hk/media/eng/publication-and-research/quarterly-bulletin/qb202503/E_Half-yearly_202503.pdf

²⁴ Half-yearly Monetary and Financial Stability Report, March 2025, p.5

https://www.hkma.gov.hk/media/eng/publication-and-research/quarterly-bulletin/qb202503/E_Half-yearly_202503.pdf

²⁵ Residential mortgage loans in negative equity: End of December 2023

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/01/20240131-6/>

²⁶ Residential mortgage loans in negative equity: End of December 2024

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/01/20250128-7/>

²⁷ Residential Mortgage Survey Results for December 2023

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/01/20240131-5/>

²⁸ Residential Mortgage Survey Results for December 2024

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/01/20250128-6/>



Overview

Non-performing loans

As they navigate credit risk challenges, banks in Hong Kong should be seeking to enhance their risk management and early warning systems



Guy Isherwood
Senior Advisor, KPMG China



Christopher Ball
Partner, KPMG China

Whilst weathering Mainland property developer defaults over the past four years, Hong Kong's banks have continued to face a challenging credit environment. Hong Kong's economy has been buffeted by a slowing Chinese economy, the lasting impact of Covid-19 on office demand, shifts in consumer behaviour among local residents and Mainland tourists, and most recently US trade tariff uncertainties. These stresses have had a material impact on Hong Kong's real estate market, affecting developers, investors, and financial institutions.

In response, the HKMA has actively encouraged banks to support distressed borrowers under the Hong Kong Approach to Corporate Difficulties²⁹. Unlike previous cycles, widespread enforcements have so far been avoided thanks to strategic forbearance by banks and proactive engagement with customers in refinancing and restructuring discussions. This has helped avoid a downward spiral of forced asset sales in a declining market.

However, refinancings and/or restructurings are only worthwhile if borrowers can generate sufficient and sustainable cash flows to support their debt and provide returns that justify the risk. At present, expectations among stakeholders may often be misaligned in these discussions. Banks remain cautious as limited property sale activity makes it challenging to establish clear collateral values in the current market. Borrowers, by contrast, believe property prices will recover substantially and are often reluctant to sell or inject fresh capital. Despite uncertain cash flows, many borrowers are hesitant to offer upside to existing or alternative creditors who are willing to finance a recovery plan.

²⁹ HKMA QB (Nov 1999)

Debt restructuring will require stakeholder expectations to adjust so that forbearance is rewarded through upside sharing, and for debt terms to facilitate transfers to new creditors who have different risk-reward expectations. Such structures should preserve collateral priorities, while allowing true surplus collateral to benefit cooperative unsecured creditors. Financial advisors should play a key role in validating asset valuations and cash flow projections, as well as administering cash flow and collateral movements during the restructuring period. This will enable banks to make informed decisions and gain ongoing comfort in preserving their rights and improving their recovery options.

Looking ahead

Hong Kong and Chinese Mainland policy interventions should improve the local credit environment. However, any deterioration in China/US trade relations or other geopolitical shocks could increase credit stress. Against this backdrop, it is vital that banks in Hong Kong maintain diligent risk management through rigorous portfolio stress-testing and robust early warning identification processes to detect emerging risks.

Proactive restructuring discussions with distressed borrowers will remain critical in avoiding disorderly defaults, while collaboration with financial advisors to validate asset values and repayment capacity will also be essential. Regulatory compliance and governance must remain a priority. Banks should continue to ensure alignment with HKMA expectations on Expected Credit Loss assumptions, loan classifications, treatment of forborne exposures and corporate workout frameworks, and ensure robust governance in credit risk decision-making.

While short-term pressures are likely to persist, the banking sector's long-term stability hinges on diversification—reducing over-reliance on real estate exposures—and digital transformation, leveraging technology to improve efficiency and risk monitoring.

Successful Chinese Mainland and Hong Kong policy implementation will also be important in driving both the wider economic and property market recovery. This should lead to a gradual improvement in bank asset quality in the coming years.





Overview

Impact of US-China Tariffs



Ben Shoemith
Senior Economist
KPMG in the US

The recent US-China tariff agreement, signed on May 12, has temporarily reduced US tariffs on Chinese goods from 145% to 30% (in addition to previously existing and product-specific tariffs), while Chinese tariffs on US goods have fallen from 125% to 10% (again, in addition to previously existing and product-specific tariffs).

Although some market participants have interpreted this pause as a positive step in trade relations, tariffs remain significantly higher than pre April 2, 2025 levels. Further volatility in the trading relationship cannot be ruled out. The U.S. administration may still pursue other avenues for country-specific or additional product tariffs, as demonstrated by the doubling of steel and aluminium tariffs from 25% to 50%.

Financial markets' mixed response

Equity markets have responded optimistically in both the US and Asia. However, underlying concerns persist in bond and currency markets, which could have significant implications for Hong Kong's banking sector.

One of the most notable trends in recent months has been the general weakening of the US dollar, including against major Asian currencies. This defies its traditional role as a safe-haven currency during periods of stress. The depreciation may stem, in part, from declining trust in the surety of the US dollar. If the dollar were to tumble from the pedestal as the world's reserve currency, there is no clear successor, creating the possibility of currency uncertainty.

Recently, US Treasury debt was downgraded by the last major credit rating agency that was still holding it on the highest rung. Expanding government debt contributed to this move. Institutional investors now hold more Treasuries and show greater willingness to sell during market stress, which increases volatility. This has contributed to higher term premia and helped form structurally higher interest rates. Barring a financial crisis that causes central banks to resurrect Great Financial Crisis-era policies, rates are unlikely to return to the levels of the 2010s.



Looking ahead, Hong Kong's banking sector should focus on three key trends. First, maintaining vigilance on US-China trade developments, as further tariff adjustments could significantly impact business conditions. Second, banks should assess their exposure to export-dependent borrowers and adjust credit policies accordingly. Finally, exploring growth opportunities in developing Asian markets could help offset potential slowdowns in the Chinese Mainland.



Considerations for Hong Kong's Banking Sector

For Hong Kong banks, these currency and yield movements produce both challenges and opportunities. A weaker dollar affects USD-denominated transactions that form the backbone of many banks' international business. Higher US Treasury yields could tighten global liquidity, potentially increasing borrowing costs for Asian corporations that rely on Hong Kong's financial institutions for capital. These issues may support the rise of other currencies.

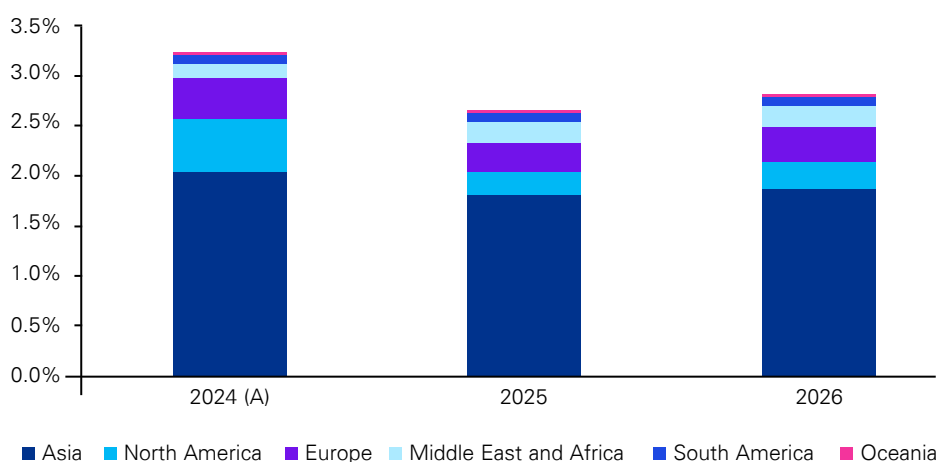
The uncertainty around future tariff negotiations presents another layer of complexity. While the recent reductions provide some relief, material duties remain on critical Chinese exports like steel and aluminium, while tariffs on copper and semiconductors may be levied later in the year. This may accelerate the ongoing trend of supply chain relocation, with low-margin manufacturers increasingly moving operations from China to Southeast Asia. For firms with exposure to the current supply chain order, this shift raises important questions about credit quality and risk management.

In this environment, Hong Kong banks should navigate several pressing issues. Loan growth may slow as corporations hesitate to make major investments amid ongoing trade policy uncertainty, while consumer credit could tighten if economic conditions worsen across Asia. Historically, credit conditions tend to tighten in times of uncertainty, meaning both supply and demand for credit may degrade.

Looking to the future

Yet within these challenges there are significant opportunities. While economists from KPMG firms expect global growth to cool in 2025 before regaining some ground in 2026 (Figure 1), Asia is expected to remain the primary driver of growth. Moderating growth in China and the US account for a sizeable portion of slowing global growth. The ongoing manufacturing shift to Southeast Asia likely creates new demand for trade financing in emerging markets like Indonesia, Vietnam and Thailand. However, these countries also face the risk of "reciprocal" tariffs being reinstated.

Figure 1: Contributions to global economic growth (2024 – 2026)



The path forward is fraught with uncertainty and navigation requires both caution and adaptability. While short-term volatility may persist, long-term resilience in the face of economic and policy shifts remains possible.



Overview

Hong Kong as an IFC

Amid global economic and geopolitical upheaval, Hong Kong is capitalising on its position as an international financial centre



Paul McSheaffrey

Paul McSheaffrey
Senior Banking Partner,
Hong Kong
KPMG China



Jia Ning Song

Head of Banking and Capital
Markets, Hong Kong
KPMG China

Despite the global macroeconomic uncertainties that have characterised recent years, Hong Kong's core advantages remain unchanged. As growth in Asia continues to outpace much of the world, demand for sophisticated financial services is expected to remain strong, with Hong Kong well-placed to serve as the region's financial gateway.

Hong Kong's reputation as a leading international financial centre rests on widely recognised fundamentals. Its location at the heart of Asia and excellent connectivity are as important as ever, while the low and simple tax rate remains globally competitive. The city boasts a superb professional services ecosystem with world-class talent including lawyers, advisors and accountants. All of these are underpinned by the strong foundation of the rule of law, with the benefits of a common law system, independent judiciary, clean transparency index and trust in the core system.

Crucially, as the global trade and business landscape evolves, Hong Kong will continue to provide essential services as a bridge between the Mainland and the rest of the world. This involves helping Chinese companies seeking growth in new markets including Southeast Asia, the Middle East and Central Asia, as well as supporting international corporates keen to explore emerging onshore opportunities.

Technology and innovation

Looking ahead, Hong Kong should continue to innovate in areas where it already excels. The government has demonstrated strong commitment to positioning the city as a global hub for virtual assets with coordinated regulatory, government, and private sector partnerships.

Hong Kong's regulatory framework for virtual assets now stands out as one of the most sophisticated and forward-looking in the region. The city has also made rapid progress in developing a clear licensing regime for stablecoin issuers. Earlier this year, the city officially enacted legislation that will take effect later this year, requiring stablecoin issuers to be licensed, making Hong Kong one of the first jurisdictions in the world to establish a statutory regulatory framework for stablecoins.

Central Bank Digital Currencies (CBDCs) are another frontier where Hong Kong is making tangible progress. This year, the eHKD pilot has taken concrete steps towards implementation, while the ongoing digital RMB pilots have deepened cross-border connectivity with the Chinese Mainland.

The development of the Commercial Data Interchange (CDI) has also been a major step forward. The CDI is now widely used across the banking sector, enabling secure, consent-based data sharing that is bringing real benefits to both financial institutions and their customers, particularly SMEs seeking access to credit.

Talent

As Hong Kong continues to build on its advantages, attracting, retaining and nurturing talent will be important. The city is currently drawing highly skilled professionals from the Chinese Mainland and internationally. However ongoing challenges—particularly the high cost of living—remain front of mind for both employers and employees.

With talent markets more fluid than ever and competition from other centres such as Singapore remaining strong, the challenge is not just to bring professionals in, but to create an environment where they want to stay and build their careers.

A particularly pressing concern is the availability of skilled talent in AI and data science, with many banks facing difficulties in attracting or retaining qualified tech talent. This challenge is compounded by rising competition from other regional financial centres.

Towards the end of last year, KPMG, in collaboration with the HKMA and Quinlan & Associates, published a report on Gen AI that underscored similar hurdles. Key findings included limited numbers of seasoned AI professionals, the challenge of integrating new AI talent into established teams, and concerns that compliance and risk management frameworks may struggle to keep pace with accelerated AI adoption³⁰.

Hong Kong's response to these challenges has been proactive. Many banks have launched internal upskilling programmes in the past year, focusing on AI, data analytics, and digital risk management³¹.

More broadly, the HKMA recognises the importance of a clear roadmap for manpower planning and is currently conducting a study on potential talent gaps in the banking sector over the next five years. However, it is crucial that banks themselves also take the lead in building a robust pipeline of professionals equipped to manage both the risks and opportunities of digital transformation. This should include investing in upskilling existing staff and embedding AI literacy into leadership development.

As we look ahead, it is clear that the pace of technological change can only accelerate. Banks in Hong Kong may not be able to anticipate every disruptive trend, but by investing in their workforce, prioritising upskilling, and engaging with the HKMA's fintech promotional work, they can create the conditions for long-term resilience and growth.

³⁰ Annex_Generative Artificial Intelligence Sandbox, <https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20241118-4-EN/20241118-4-EN.pdf>

³¹ [hkma.gov.hk/media/eng/publication-and-research/annual-report/2024/AR2024_E.pdf](https://www.hkma.gov.hk/media/eng/publication-and-research/annual-report/2024/AR2024_E.pdf), https://www.hkma.gov.hk/media/eng/publication-and-research/annual-report/2024/AR2024_E.pdf



AI and digital transformation

Agentic AI

Banks that take a strategic, data-driven approach to Agentic AI implementation should be well-positioned to lead in an increasingly competitive landscape



Angel Mok

Financial Services Technology Consulting, Hong Kong, KPMG China



Levi Watters

Head of Digital Build Services, KPMG Australia

Agentic AI solutions have evolved faster than expected and are already helping banks in the Asia-Pacific region drive efficiency, enhance compliance, and improve customer experience. The first questions banks should consider are where and how to start using Agentic AI. Across the Asia-Pacific region, there are several key use cases emerging:

1 Customer service transformation

Frontline services have seen the most visible impact of Agentic AI. Advanced chatbots and virtual assistants are no longer limited to scripted, rudimentary responses. These systems now interpret context, draw from policy databases, and deliver accurate, tailored information to customers.

2 Employee support in frontline operations

AI-driven tools are increasingly being used to support customer experience staff. These systems provide real-time prompts, cues, and insights, enabling employees to handle inquiries more effectively and efficiently.

3 Risk and compliance innovation

Compliance remains a critical area for AI adoption. Banks are leveraging Agentic AI to embed compliance by design into their processes, automate Know Your Customer (KYC) and anti-money laundering (AML) checks, and monitor risks in real time. These use cases are increasingly helping banks to meet their compliance obligations, a key focus for regulators.

In Hong Kong, while banks remain cautious about potential risks, they are generally enthusiastic about Agentic AI and are adopting it at an increasing pace. There is a growing understanding that Agentic AI should be integrated with broader digital transformation efforts, and banks are using the emergence of this new technology as an opportunity to reassess their technology roadmaps, and to refocus on short term (three-year) horizons.

For many multinational banks, this shift is being guided by their global technology strategies, while local banks are leveraging initiatives like the HKMA's Generative AI Sandbox to explore use cases. At the same time, the local vendor ecosystem is growing, supported by government subsidies and regulatory initiatives, offering banks a broader range of AI solutions and reducing dependence on global vendors.

Critical actions for banks

Agentic AI should ultimately permeate every department within a bank, from customer-facing operations to back-office functions. For example, dynamic product offerings and real-time pricing adjustments—currently more common in the insurance sector—are just two examples that could become increasingly common in banking in the coming years.

As the number of use cases grow, banks should adopt a strategic approach to ensure they are making the right investments. Here are some key actions banks should consider:

1 Identify specific outcomes that align with business goals

Banks should begin by identifying the specific tasks they want AI to perform, the outcomes they aim to achieve, and the role of humans in the process. This requires upfront design thinking to align AI implementation with broader business goals.

2 Ensure data quality and availability

The quality and availability of data are critical to the success of AI initiatives. Banks need to assess their existing datasets, ensure they are clean and structured, and establish robust data governance frameworks.

3 Engage in regulatory initiatives

Due to regulatory considerations, banks are naturally conservative about adopting new and rapidly changing technology. Many banks are currently experimenting with AI in isolated use cases. The challenge lies in scaling these solutions across the enterprise while maintaining safety and compliance. Engaging in regulatory initiatives, such as the Hong Kong Monetary Authority's (HKMA) Generative AI Sandbox, provides a secure environment to test and refine AI solutions.

4 Prioritise use cases with tangible business value

AI implementation is resource-intensive, so banks must prioritize use cases that deliver tangible business value. Return on investment (ROI) analyses should guide decisions to ensure investments are directed toward impactful solutions.



AI and digital transformation

Trusted AI

As AI transforms Hong Kong's banks, robust governance and trust are now non-negotiable



Jia Ning Song

Head of Banking and Capital Markets, Hong Kong
KPMG China



Michael Monteforte

Co-Head of Financial Risk Management, Hong Kong,
KPMG China

From customer lifecycle management including KYC/SOW agents and fraud detection to credit scoring and financial and regulatory reporting, AI is already delivering tangible value for Hong Kong banks with quantifiable benefits through cost, operational excellency and client / workforce enablement. However, as more core processes are augmented using AI, it is imperative that banks adequately address concerns around governance, risk, and trust. Building trusted AI systems is now essential for maintaining public confidence and ensuring the long-term sustainability of Hong Kong's banking system.

Globally, regulators are paying closer attention to critical risks such as data privacy, intellectual property, model explainability, and algorithmic bias. In Hong Kong, the HKMA has made AI governance a strategic supervisory priority, emphasizing ethical deployment and the protection of customer data.

As AI use cases multiply across front, middle and back offices, banks should have a clear strategic vision and a well-defined risk appetite specific to AI. This starts with fundamental questions: What are we using AI for? Where do we see the greatest value? And what risks are we prepared to accept? Banks should also have a governance framework that aligns with local and global regulatory expectations. Key components of the framework should include:

1 AI strategy and risk appetite

Integrating AI within the organisation's strategic plan and clearly defining tolerance for AI-related risks.

2 AI governance structure

Establishing cross-functional committees, including representation from legal, risk, compliance and technology, with direct reporting to the board.

3 Policies and standards

Creating enterprise-wide policies to guide development, testing, deployment and monitoring of AI solutions.

²⁹ HKMA Banking Regulatory Document Repository

4 Model risk management

Implementing robust review and challenge processes to assess model performance, bias, and explainability prior to deployment.

5 Third-party risk management

Evaluating AI risks across the extended value chain, particularly technologies provided by vendors and partners.

The maturity of a bank's digital infrastructure will dictate how deeply and quickly it can embed AI into its risk and control frameworks. Institutions further along in their digital journeys may be better positioned, while others may need to address foundational gaps first before scaling their AI initiatives. Either way, the HKMA expects banks to demonstrate that their AI use aligns with their stated risk appetite and internal control frameworks.

Oversight and accountability at the board level

With the risk landscape evolving, the board's role in AI oversight is more important than ever. AI-related risks, such as model bias, lack of transparency, and dependencies on third parties, require active and informed oversight. The HKMA's 2024 circular on GenAI use calls for boards to establish dedicated committees to oversee GenAI and ensure accountability for algorithmic decisions.

Leading institutions are responding by forming cross-functional committees that bring together expertise from legal, compliance, technology, data, cybersecurity, and core business functions. These groups should report directly to the board, reinforcing the expectation that senior management remains ultimately accountable—even when third parties are involved. The following are recommended as some key areas of focus for boards:

- 1 Is AI a regular item on the board agenda?
- 2 Has an AI governance committee been established?
- 3 Are policies aligned with local and global regulatory expectations?
- 4 Are third-party AI tools adequately assessed for risk?
- 5 Are AI models independently validated?
- 6 Is there transparency around the bank's AI use cases and data sources?

Talent and organisational culture

Even the strongest governance frameworks can fall short without the right talent and organisational culture, so banks should invest in AI literacy across all levels of the organisation. The HKMA has been active in issuing circulars and guidance urging banks to reskill and upskill employees, enabling them to transition from manual roles to oversight and supervisory functions in an AI-driven environment.

While many banks are already making these investments, they should ensure that training extends beyond operational teams. Board members and senior executives need to understand AI's risks and benefits to provide effective oversight and strategic direction. A workforce that understands and embraces AI will not only contribute to operational efficiency but also to robust risk management and innovation.



AI and digital transformation

Digital payments

Hong Kong ramps up digital asset innovation with growing number of local initiatives



Aymeric Salley

Director, Financial Services
Advisory, KPMG Singapore



Paul McSheaffrey

Paul McSheaffrey
Senior Banking Partner,
Hong Kong
KPMG China

While much of the recent public conversation on digital assets has focused on cryptocurrencies and trading platforms, another major focus for many Hong Kong banks lies in practical applications of blockchain technology. Key areas of exploration include developing wholesale settlement solutions, advancing retail CBDC use cases, and navigating evolving regulatory frameworks for stablecoins.

The HKMA has been at the forefront of these developments, with Project Ensemble serving as a landmark initiative exploring the use of wholesale CBDC (wCBDC) to facilitate the settlement of tokenised assets. Unlike traditional CBDC pilots, this project uniquely integrates digital currency with asset tokenisation, enabling seamless and near-instantaneous transactions. Major financial institutions, including HSBC, Hang Seng, Standard Chartered, and Bank of China, are participating in the sandbox, focusing on interbank settlements, tokenised bonds, and trade finance applications.

On the retail side, the e-HKD initiative is progressing into its second phase, with the HKMA testing real-world applications of a retail CBDC. Key focus areas include programmable payments, offline functionality, and balancing regulatory compliance with user anonymity. The sandbox includes participation from fintech firms and traditional banks, with results expected to shape Hong Kong's long-term CBDC strategy.

Stablecoin regulation

Banks in Hong Kong and abroad are increasingly taking notice of stablecoins given their rapidly growing presence in global digital asset markets. To date, USD stablecoins have dominated trading on crypto exchanges, but smaller fiat denominations (including Hong Kong dollar stablecoins) are now on the rise.

In May 2025, the Hong Kong government passed the Stablecoins Bill to establish a licensing regime for fiat-referenced stablecoin (FRS) issuers. These issuers will need to obtain a license from the HKMA and adhere to requirements such as proper reserve asset management, client asset segregation, and compliance with AML and risk management standards.

Unlike the global market, where USD stablecoins are primarily used for crypto trading, Hong Kong plans to leverage HKD stablecoins for innovative applications like programmable money, escrow services, collateral management, and government and commercial vouchers.

Comparatively, Singapore has had a stablecoin issuance regime in place for nearly two years, and it is now being formalised into law. Use cases of SGD-denominated stablecoins are still limited, but the city-state remains a global leader in USD stablecoin use, which continues to be largely confined to crypto trading and decentralised finance.

Strategic considerations ahead

As interest in blockchain payment solutions from the private sector and government continues to grow, banks in Hong Kong have an opportunity to position themselves as leaders in Asia Pacific – and potentially globally – from an innovation perspective. They should consider whether to develop internal DLT solutions, collaborate with fintech providers, or pursue targeted acquisitions to speed up development. Simultaneously, they should also actively engage with regulators regarding licensing applications and compliance. A balanced approach is important: banks should ensure their technology risk, and anti-money laundering (AML) frameworks are robust enough to manage the fast-paced, 24/7 environment that digital money creates.

The increased transaction speeds enabled by alternative payment infrastructures will require banks to enhance their liquidity management capabilities, especially during periods of market stress. The HKMA has rightly identified tokenised deposits as an area needing additional safeguards. Meanwhile, infrastructure compatibility, cybersecurity risks, and talent shortages are ongoing concerns that should also be addressed.

Ultimately, financial institutions should see this period as an opportunity to experiment and align their operations with the HKMA’s strategic vision. This transformation won’t happen overnight, so banks need to begin developing their personnel and systems now to prepare for the future. Although the transition is gradual, numerous initiatives in Hong Kong, such as the HKMA’s newly launched super advisory incubator for distributed ledger technology adoption, are in place to support banks in their transition.



With the supporting ecosystem for digital assets and tokenisation growing, now is the time for banks in Hong Kong to lead on innovation.





AI and digital transformation

Financial Crime Compliance

With financial crime threats growing more sophisticated, simply throwing resources at the problem is no longer effective



Chad Olsen

Head of Forensic Services,
Hong Kong, KPMG China



Sue Bradford

Partner, Forensic,
KPMG Australia

Hong Kong's status and reputation as an IFC brings with it significant responsibilities in the area of financial crime compliance (FCC). Banks in the city are under constant pressure not only to comply with regulations but also to anticipate and counteract increasingly sophisticated threats.

Traditional approaches to FCC, which have relied on large teams and manual processes, are reaching their limits in many cases. To address this, banks should be seeking to adopt AI and advanced data analytics to strengthen their FCC capabilities. Over the next 18 months, accelerated adoption is expected in three areas:

1 Transaction monitoring

AI-based transaction monitoring is a standard tool in AML compliance, offering superior detection accuracy and minimising false positives compared to traditional rule-based systems. However, as the technology continues to advance and incorporate machine learning, it will help banks respond to shifting criminal tactics in real time, improving their ability to detect suspicious activities.

2 Client lifecycle management

While the use of AI in digital onboarding has become standard, banks should also be focused on using AI for ongoing due diligence. This will allow them to keep risk assessments up to date, not just at the start of a relationship but throughout.

3 Fraud detection

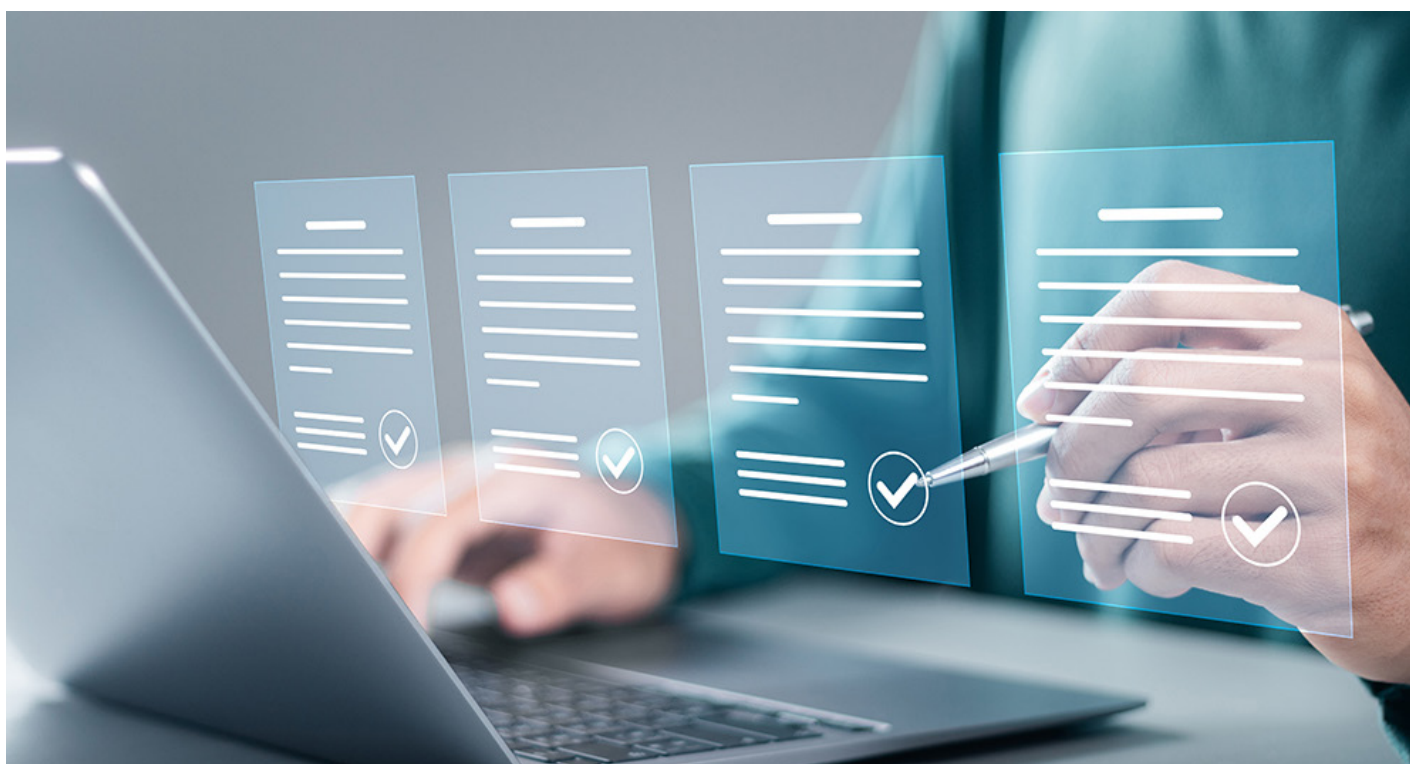
Traditionally, fraud detection has been a "track and trace" exercise—banks find out about fraud after the fact. The next step is real-time, even pre-emptive detection.

The growing use of AI in FCC is not only being driven by financial institutions themselves, but also by major technology providers and solution vendors. Many banks are moving away from monolithic, single-system approaches in favour of more agile, best-in-class tools that can adapt to changing threats and regulatory expectations.

In parallel, Hong Kong regulators are working to foster a more collaborative approach to combating financial crime. The HKMA is preparing to launch a new supervisory technology platform that will enable real-time sharing of suspicious transaction data among banks in Hong Kong. This initiative is gaining momentum, backed by proposed updates to Hong Kong's data privacy laws.

Looking ahead, deeper public-private partnerships should be expected. The Hong Kong Police Force's "five pillars" strategy has already strengthened cross-industry collaboration in the financial sector, and other new alliances are emerging. For example, the HKMA and the Insurance Authority are exploring joint initiatives to address cross-sector risks, while the Hong Kong Police Force is deepening collaboration with technology providers to stay ahead of criminal tactics.

While this collaboration is promising, many banks are likely to face persistent challenges in achieving efficiency and effectiveness in financial crime compliance, despite allocating significant resources. As the threat landscape continues to evolve, banks must ensure that their investments in compliance, technology, and talent deliver tangible value. This requires ongoing assessments of existing frameworks, benchmarking against best practices, and the development of clear roadmaps for ongoing improvement.





AI and digital transformation

Cyber security

Banks should be seeking to automate and strengthen cybersecurity controls to stay ahead of evolving threats



Lanis Lam

Partner, Technology Risk,
Hong Kong, KPMG China



Matt O'Keefe

Partner, Cyber Security ASPAC
Lead, KPMG

As digital transformation accelerates across the global financial services sector, cybersecurity is evolving from a purely operational concern into a core strategic priority. For banks in Hong Kong and globally, the cyber threat landscape continues to increase in both complexity and intensity, demanding a fundamental rethinking of how cyber risk is governed, managed and mitigated.

The volume, velocity and sophistication of cyberattacks have risen significantly over the past 12 months. Threat actors are deploying advanced techniques, including AI and automation, to exploit vulnerabilities with increasing precision and speed. Financial institutions are seeing more frequent and complex attacks that are harder to detect and mitigate.

At the same time, banks are under pressure to accelerate their digital agendas. From institutional to retail banking, technology investments are being made across the enterprise, often outpacing the capacity of security teams to embed controls. This creates a strategic tension between innovation and security—where banks must find ways to go faster, without compromising their risk posture. To respond to this challenge, Chief Information Security Officers should focus on:

- 1** Ensuring foundational controls such as identity and access management are enterprise-wide, automated and embedded
- 2** Strengthening security operations centres with unified threat intelligence platforms and automated response capabilities
- 3** Enhancing incident response and resilience planning to prepare for sophisticated and targeted cyber events
- 4** Embedding security into agile and cloud-native development environments

Automation should now be viewed as a foundational enabler—not only to improve efficiency but to keep pace with the speed at which both threats and business requirements are changing. By automating identity governance, patch management, threat detection, and incident response, banks can reduce response times and improve consistency across their security operations.

The cybersecurity agenda in Hong Kong

While keeping pace with global trends in cybercrime, Hong Kong banks should also navigate a number of local pressures that are shaping their cybersecurity and risk priorities. One of the most immediate challenges is managing third-party risk. As the banking sector becomes more reliant on external service providers—including cloud platforms and fintech partners—regulators are increasing their expectations around oversight and accountability. Banks are now required to demonstrate end-to-end visibility across their vendor ecosystems, with clear governance frameworks and contingency plans in place to manage service disruptions and data breaches. The HKMA and other regulatory bodies have issued regular guidance on outsourcing and third-party risk, reinforcing the need for robust due diligence and ongoing monitoring practices.

Another area of growing importance is the evolving digital asset regulatory framework, particularly in relation to stablecoins. In May the Hong Kong government welcomed the passage of the Stablecoins Bill by the Legislative Council, which will provide better protection for the general public and investors. Under the new regime, entities that issue or facilitate the trading of fiat-referenced stablecoins will be subject to licensing and oversight by the HKMA.

For banks, this regulatory clarity opens the door to a broader range of potential roles in the stablecoin value chain, including acting as custodians, settlement agents, distributors, or even issuers. However, these opportunities are accompanied by heightened cyber risks. Stablecoin infrastructure—particularly when deployed on public or permissioned blockchains—introduces new attack surfaces, including smart contract vulnerabilities, wallet security issues, and the risk of unauthorised token issuance or manipulation. The decentralised nature of these platforms further complicates incident response and remediation.

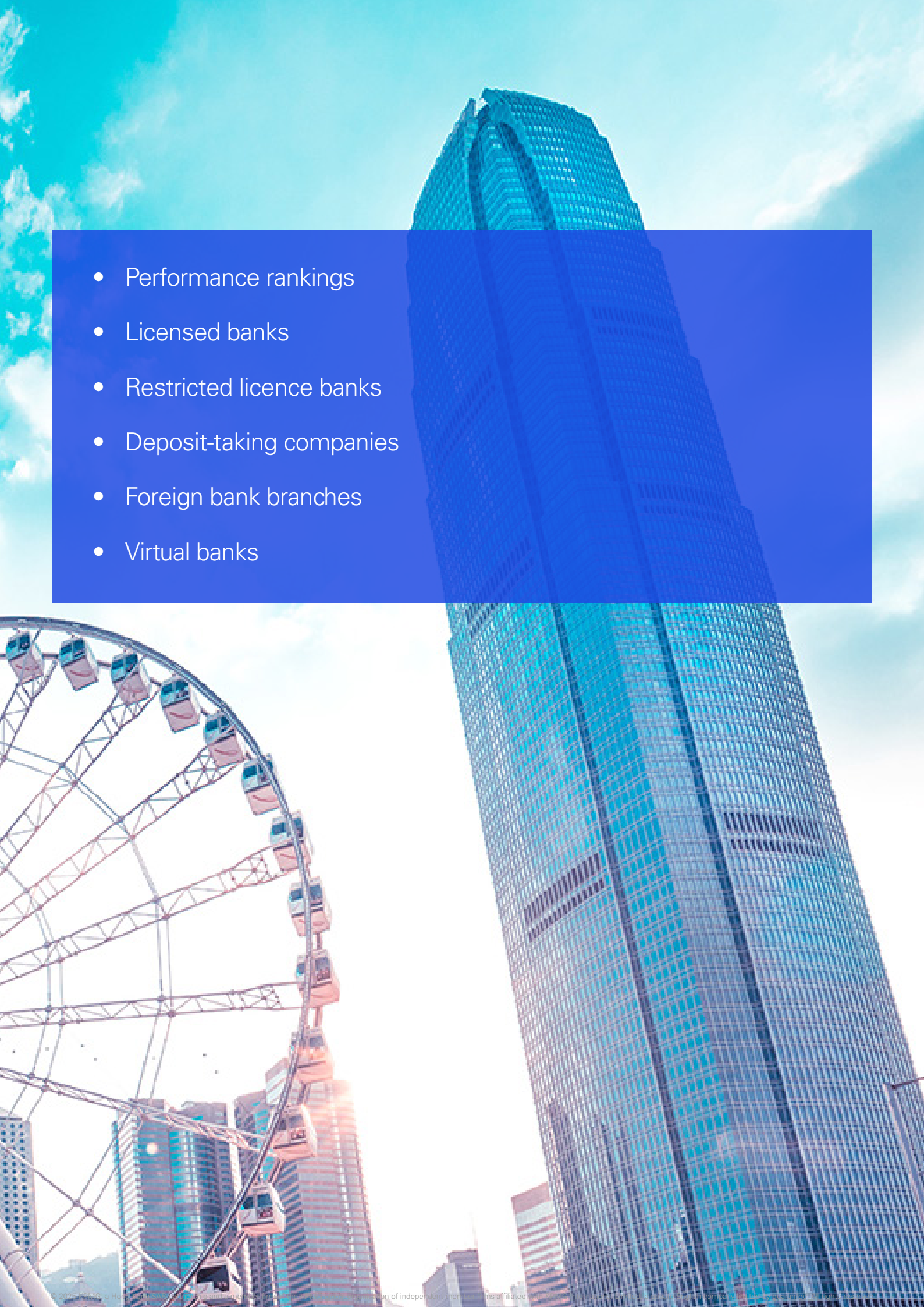
Banks exploring participation in the stablecoin ecosystem should prioritise cybersecurity governance from the outset with the aim of ensuring that customer-facing applications are protected against fraud and misuse. Additionally, banks should be prepared to demonstrate to regulators that their digital asset activities are adequately safeguarded and compliant with anti-money laundering and counter-terrorist financing requirements.

As criminal actors increasingly adopt the same advanced technologies that banks use for detection and prevention, the financial crime threat environment is likely to become even more complex. Banks should prepare by focusing on strategic technology investments, proactive human oversight, and fostering increased collaboration with regulators and the wider financial ecosystem.



Financial results



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- Performance rankings
 - Licensed banks
 - Restricted licence banks
 - Deposit-taking companies
 - Foreign bank branches
 - Virtual banks

Performance rankings

Licensed banks								
Ranking	Total assets	HK\$ million	Ranking	Net profit after tax	HK\$ million	Ranking	Cost/income ratio	
1.	The Hongkong and Shanghai Banking Corporation Limited	10,948,940	1.	The Hongkong and Shanghai Banking Corporation Limited	129,251	1.	Bank of Communications (Hong Kong) Limited	19.6%
2.	Bank of China (Hong Kong) Limited	4,011,306	2.	Bank of China (Hong Kong) Limited	39,186	2.	Bank of China (Hong Kong) Limited	24.9%
3.	Standard Chartered Bank (Hong Kong) Limited	2,569,032	3.	Hang Seng Bank, Limited	18,369	3.	CMB Wing Lung Bank Limited	28.8%
4.	Hang Seng Bank, Limited	1,795,196	4.	Standard Chartered Bank (Hong Kong) Limited	16,561	4.	Industrial and Commercial Bank of China (Asia) Limited	29.6%
5.	Industrial and Commercial Bank of China (Asia) Limited	970,165	5.	DBS Bank (Hong Kong) Limited	7,617	5.	China Construction Bank (Asia) Corporation Limited	30.4%
6.	Bank of East Asia, Limited (The)	877,759	6.	Industrial and Commercial Bank of China (Asia) Limited	6,446	6.	Chong Hing Bank Limited	33.2%
7.	Nanyang Commercial Bank, Limited	541,084	7.	China Construction Bank (Asia) Corporation Limited	5,920	7.	Shanghai Commercial Bank Limited	33.4%
8.	China Construction Bank (Asia) Corporation Limited	522,252	8.	Bank of Communications (Hong Kong) Limited	5,828	8.	Nanyang Commercial Bank, Limited	34.8%
9.	DBS Bank (Hong Kong) Limited	491,823	9.	Bank of East Asia, Limited (The)	4,629	9.	Tai Yau Bank, Limited	36.2%
10.	China CITIC Bank International Limited	489,295	10.	Nanyang Commercial Bank, Limited	3,477	10.	Hang Seng Bank, Limited	36.6%
Restricted licence banks								
Ranking	Total assets	HK\$ million	Ranking	Net profit after tax	HK\$ million	Ranking	Cost/income ratio	
1.	Bank of Shanghai (Hong Kong) Limited	32,868	1.	J.P. Morgan Securities (Asia Pacific) Limited	1,582	1.	Kasikornbank Public Company Limited	6.3%
2.	KDB Asia Limited	25,219	2.	Citicorp International Limited	1,322	2.	PT. Bank Mandiri (Persero) TBK	9.6%
3.	Kasikornbank Public Company Limited	21,289	3.	KDB Asia Limited	494	3.	KDB Asia Limited	15.3%
4.	Korea Development Bank (The)	20,463	4.	Kasikornbank Public Company Limited	290	4.	Korea Development Bank (The)	23.4%
5.	J.P. Morgan Securities (Asia Pacific) Limited	19,278	5.	PT. Bank Mandiri (Persero) TBK	129	5.	Siam Commercial Bank Public Company Limited (The)	50.0%
6.	PT. Bank Mandiri (Persero) TBK	14,219	6.	Korea Development Bank (The)	85	6.	Allied Banking Corporation (Hong Kong) Limited	54.7%
7.	Bank of China International Limited	6,140	7.	Habib Bank Zurich (Hong Kong) Limited	41	7.	Goldman Sachs Asia Bank Limited	55.1%
8.	ORIX Asia Limited	3,784	8.	Goldman Sachs Asia Bank Limited	33	8.	Citicorp International Limited	61.0%
9.	Habib Bank Zurich (Hong Kong) Limited	3,450	9.	Allied Banking Corporation (Hong Kong) Limited	28	9.	Habib Bank Zurich (Hong Kong) Limited	66.1%
10.	Citicorp International Limited	3,114	10.	Siam Commercial Bank Public Company Limited (The)	14	10.	ORIX Asia Limited	72.7%
Deposit-taking companies								
Ranking	Total assets	HK\$ million	Ranking	Net profit after tax	HK\$ million	Ranking	Cost/income ratio	
1.	Kexim Asia Limited	7,137	1.	Woori Global Markets Asia Limited	119	1.	Chong Hing Finance Limited	16.9%
2.	Public Finance Limited	5,895	2.	KEB Hana Global Finance Limited	48	2.	Woori Global Markets Asia Limited	19.8%
3.	Woori Global Markets Asia Limited	4,011	3.	Kexim Asia Limited	40	3.	BCOM Finance (Hong Kong) Limited	20.0%
4.	KEB Hana Global Finance Limited	1,963	4.	BCOM Finance (Hong Kong) Limited	7	4.	KEB Hana Global Finance Limited	34.1%
5.	Vietnam Finance Company Limited	778	5.	BPI Wealth Hong Kong Limited	6	5.	Kexim Asia Limited	40.0%
6.	BPI Wealth Hong Kong Limited	415	6.	Public Finance Limited	5	6.	Corporate Finance (D.T.C.) Limited	63.6%
7.	Corporate Finance (D.T.C.) Limited	305	7.	Vietnam Finance Company Limited	2	7.	Public Finance Limited	69.1%
8.	BCOM Finance (Hong Kong) Limited	290	8.	Chong Hing Finance Limited	2	8.	Vietnam Finance Company Limited	80.0%
9.	Fubon Credit (Hong Kong) Limited	204	9.	Corporate Finance (D.T.C.) Limited	(1)	9.	BPI Wealth Hong Kong Limited	87.7%
10.	Chau's Brothers Finance Company Limited	68	10.	Chau's Brothers Finance Company Limited	(2)	10.	Chau's Brothers Finance Company Limited	140.0%
Foreign bank branches								
Ranking	Total assets	HK\$ million	Ranking	Net profit after tax	HK\$ million	Ranking	Cost/income ratio	
1.	Agricultural Bank of China Limited	616,210	1.	Citibank, N.A.	8,491	1.	First Commercial Bank, Ltd.	7.1%
2.	Citibank, N.A.	574,133	2.	Agricultural Bank of China Limited	3,734	2.	Mega International Commercial Bank Co., Ltd.	8.8%
3.	BNP Paribas	434,815	3.	UBS AG	3,687	3.	Agricultural Bank of China Limited	9.2%
4.	Bank of Communications Co., Ltd.	381,615	4.	JPMorgan Chase Bank, National Association	3,099	4.	Hua Nan Commercial Bank, Ltd.	9.5%
5.	MUFG Bank, Ltd.	343,383	5.	Bank of Communications Co., Ltd.	2,383	5.	UCO Bank	9.6%
6.	Mizuho Bank, Ltd.	342,230	6.	China Merchants Bank Co., Ltd.	2,298	6.	Woori Bank	10.2%
7.	UBS AG	337,008	7.	MUFG Bank, Ltd.	2,238	7.	China Development Bank	10.3%
8.	DBS Bank Ltd.	322,441	8.	Industrial Bank Co., Ltd.	2,074	8.	Commonwealth Bank of Australia	10.5%
9.	Credit Agricole Corporate and Investment Bank	259,391	9.	Mizuho Bank, Ltd.	1,935	9.	E.Sun Commercial Bank, Ltd.	13.0%
10.	Industrial Bank Co., Ltd.	259,058	10.	DBS Bank Ltd.	1,843	10.	Chang Hwa Commercial Bank, Ltd.	13.1%

Source: Extracted from individual banks' financial and public statements

Licensed banks

Ranking	Return on equity	Ranking	Growth in assets	Ranking	Growth in net profit after tax
1.	DBS Bank (Hong Kong) Limited 15.8%	1.	Bank of Dongguan International Limited 586.7%	1.	Chiyu Banking Corporation Limited 159.9%
2.	The Hongkong and Shanghai Banking Corporation Limited 14.8%	2.	Fubon Bank (Hong Kong) Limited 13.7%	2.	Bank of Communications (Hong Kong) Limited 142.2%
3.	Morgan Stanley Bank Asia Limited 12.7%	3.	Morgan Stanley Bank Asia Limited 12.3%	3.	Citibank (Hong Kong) Limited 101.9%
4.	Bank of China (Hong Kong) Limited 12.6%	4.	OCBC Bank (Hong Kong) Limited 10.0%	4.	Standard Chartered Bank (Hong Kong) Limited 53.9%
5.	Citibank (Hong Kong) Limited 11.2%	5.	Bank of China (Hong Kong) Limited 8.8%	5.	China Construction Bank (Asia) Corporation Limited 47.9%
6.	Hang Seng Bank, Limited 10.9%	6.	Public Bank (Hong Kong) Limited 7.0%	6.	CMB Wing Lung Bank Limited 40.3%
7.	Bank of Communications (Hong Kong) Limited 10.2%	7.	CMB Wing Lung Bank Limited 6.2%	7.	Morgan Stanley Bank Asia Limited 36.7%
8.	Standard Chartered Bank (Hong Kong) Limited 8.7%	8.	Hang Seng Bank, Limited 6.1%	8.	The Hongkong and Shanghai Banking Corporation Limited 32.5%
9.	China Construction Bank (Asia) Corporation Limited 6.7%	9.	Industrial and Commercial Bank of China (Asia) Limited 5.9%	9.	Fubon Bank (Hong Kong) Limited 15.7%
10.	Dah Sing Bank, Limited 6.1%	10.	China Construction Bank (Asia) Corporation Limited 5.7%	10.	Dah Sing Bank, Limited 12.6%

Restricted licence banks

Ranking	Return on equity	Ranking	Growth in assets	Ranking	Growth in net profit after tax
1.	Korea Development Bank (The) 133.9%	1.	Korea Development Bank (The) 46.9%	1.	J.P. Morgan Securities (Asia Pacific) Limited 64.4%
2.	Citicorp International Limited 69.5%	2.	Goldman Sachs Asia Bank Limited 17.8%	2.	Korea Development Bank (The) 60.4%
3.	KDB Asia Limited 10.8%	3.	Habib Bank Zurich (Hong Kong) Limited 10.0%	3.	Allied Banking Corporation (Hong Kong) Limited 33.3%
4.	J.P. Morgan Securities (Asia Pacific) Limited 10.7%	4.	Citicorp International Limited 6.9%	4.	KDB Asia Limited 31.7%
5.	PT. Bank Mandiri (Persero) TBK 9.7%	5.	PT. Bank Mandiri (Persero) TBK 5.5%	5.	PT. Bank Mandiri (Persero) TBK 13.2%
6.	Habib Bank Zurich (Hong Kong) Limited 6.5%	6.	KDB Asia Limited 3.8%	6.	Citicorp International Limited 3.5%
7.	Kasikornbank Public Company Limited 6.3%	7.	Bank of Shanghai (Hong Kong) Limited 0.2%	7.	Kasikornbank Public Company Limited -1.4%
8.	Allied Banking Corporation (Hong Kong) Limited 4.5%	8.	J.P. Morgan Securities (Asia Pacific) Limited -0.8%	8.	Goldman Sachs Asia Bank Limited -13.2%
9.	Goldman Sachs Asia Bank Limited 3.3%	9.	Allied Banking Corporation (Hong Kong) Limited -1.1%	9.	Habib Bank Zurich (Hong Kong) Limited -16.3%
10.	Siam Commercial Bank Public Company Limited (The) 0.0%	10.	Bank of China International Limited -1.2%	10.	Siam Commercial Bank Public Company Limited (The) -46.2%

Virtual banks

Ranking	Total assets	HK\$ million	Ranking	Loss before tax	HK\$ million	Ranking	Total deposits from customers	HK\$ million
1.	ZA Bank Limited	22,336	1.	ZA Bank Limited	(232)	1.	ZA Bank Limited	19,399
2.	Mox Bank Limited	21,144	2.	WeLab Bank Limited	(249)	2.	Mox Bank Limited	17,378
3.	WeLab Bank Limited	8,291	3.	Livi Bank Limited	(259)	3.	Fusion Bank Limited	6,966
4.	Fusion Bank Limited	8,026	4.	Fusion Bank Limited	(275)	4.	WeLab Bank Limited	6,867
5.	Livi Bank Limited	5,964	5.	Ant Bank (Hong Kong) Limited	(275)	5.	PAO Bank Limited	4,351
6.	PAO Bank Limited	5,275	6.	Airstar Bank Limited	(300)	6.	Ant Bank (Hong Kong) Limited	4,084
7.	Ant Bank (Hong Kong) Limited	4,762	7.	PAO Bank Limited	(339)	7.	Livi Bank Limited	2,917
8.	Airstar Bank Limited	3,255	8.	Mox Bank Limited	(603)	8.	Airstar Bank Limited	2,399

Foreign bank branches

Ranking	Growth in assets	Ranking	Growth in net profit after tax
1.	Indian Overseas Bank 130.7%	1.	Mitsubishi UFJ Trust and Banking Corporation 4620.0%
2.	Qatar National Bank (Q.P.S.C.) 76.1%	2.	China Everbright Bank Co., Ltd. 1843.1%
3.	CIMB Bank Berhad 57.9%	3.	CA Indosuez (Switzerland) SA 672.7%
4.	ICICI Bank Limited 54.1%	4.	Bank of Dongguan Co., Ltd. 655.6%
5.	Banco Santander, S.A. 52.4%	5.	Commonwealth Bank of Australia 534.1%
6.	China Guangfa Bank Co., Ltd. 40.0%	6.	BNP Paribas 444.8%
7.	Commonwealth Bank of Australia 37.7%	7.	Deutsche Bank Aktiengesellschaft 353.6%
8.	Nonghyup Bank 36.8%	8.	Qatar National Bank (Q.P.S.C.) 240.0%
9.	Ping An Bank Co., Ltd. 33.0%	9.	ING Bank N.V. 232.1%
10.	Intesa Sanpaolo S.p.A. 31.4%	10.	EFG Bank AG 212.6%

Source: Extracted from individual banks' financial and public statements

Licensed banks – Financial highlights

		Income statement						
HK\$ million	Year ended	Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	Other items	
1	Bank of China (Hong Kong) Limited	31-Dec-24	47,335	24,446	17,838	53,943	4,938	1,997
2	Bank of Communications (Hong Kong) Limited	31-Dec-24	9,503	462	1,954	8,011	874	158
3	Bank of East Asia, Limited (The)	31-Dec-24	16,529	4,450	9,634	11,345	5,152	353
4	China CITIC Bank International Limited	31-Dec-24	7,665	2,916	4,060	6,521	3,601	(312)
5	China Construction Bank (Asia) Corporation Limited	31-Dec-24	8,092	2,324	3,167	7,249	184	18
6	Chiyu Banking Corporation Limited	31-Dec-24	1,987	1,147	1,402	1,732	1,145	89
7	Chong Hing Bank Limited	31-Dec-24	4,836	1,238	2,016	4,058	2,302	36
8	Citibank (Hong Kong) Limited	31-Dec-24	4,357	4,333	5,450	3,240	278	(9)
9	CMB Wing Lung Bank Limited	31-Dec-24	6,376	2,821	2,653	6,544	3,828	101
10	Dah Sing Bank, Limited	31-Dec-24	5,288	1,648	3,349	3,587	1,777	(577)
11	DBS Bank (Hong Kong) Limited	31-Dec-24	10,872	5,895	6,753	10,014	894	36
12	Fubon Bank (Hong Kong) Limited	31-Dec-24	2,582	377	1,286	1,673	569	30
13	Hang Seng Bank, Limited	31-Dec-24	30,784	10,753	15,193	26,344	4,825	505
14	The Hongkong and Shanghai Banking Corporation Limited	31-Dec-24	117,637	148,058	117,592	148,103	12,019	(17,848)
15	Industrial and Commercial Bank of China (Asia) Limited	31-Dec-24	10,852	2,949	4,085	9,716	2,010	263
16	Nanyang Commercial Bank, Limited	31-Dec-24	8,088	2,633	3,731	6,990	3,023	17
17	OCBC Bank (Hong Kong) Limited	31-Dec-24	6,214	2,847	4,914	4,147	2,403	7
18	Public Bank (Hong Kong) Limited	31-Dec-24	1,034	223	899	358	493	-
19	Shanghai Commercial Bank Limited	31-Dec-24	4,402	1,350	1,919	3,833	3,051	23
20	Standard Chartered Bank (Hong Kong) Limited	31-Dec-24	20,565	40,440	35,984	25,021	4,021	626
21	Tai Sang Bank Limited	31-Dec-24	15	30	44	1	-	2
22	Tai Yau Bank, Limited	31-Dec-24	47	-	17	30	-	-
23	Morgan Stanley Bank Asia Limited	31-Dec-24	683	4,941	3,497	2,127	1	-
24	Bank of Dongguan International Limited	31-Dec-24	-	-	70	(70)	-	(1)
TOTAL^{N1}		2024	294,959	255,528	232,314	318,173	52,563	(14,991)
Total excluding HSBC^{N2}		2024	208,106	118,223	129,915	196,414	45,369	3,362
Total excluding BOCHK & HSBC^{N2}		2024	160,771	93,777	112,077	142,471	40,431	1,365

* This is Liquidity Coverage Ratio.

This is Liquidity Maintenance Ratio.

N1 This does not include Hang Seng Bank, as it is already included in the results of The Hongkong and Shanghai Banking Corporation.

N2 This includes Hang Seng Bank.

N3 ROA is calculated as net profit after tax divided by average total assets.

N4 ROE is calculated as net profit after tax divided by average total equity.

Source: Extracted from individual banks' financial and public statements

Financial highlights									
		Size and strength measures							
Profit/(loss) before tax	Net profit/(loss) after tax	Total assets	Gross advances to customers	Expected credit loss allowance against customer advances	Total deposits from customers	Total equity	Capital adequacy ratio	Liquidity ratio	
47,008	39,186	4,011,306	1,682,424	14,959	2,722,196	318,701	22.0%	201.1% *	
6,979	5,828	433,649	197,997	5,274	330,593	60,120	23.6%	167.0% *	
5,840	4,629	877,759	534,387	5,102	643,093	105,739	22.3%	204.6% *	
3,232	2,742	489,295	229,190	2,495	371,314	56,368	18.9%	227.0% *	
7,047	5,920	522,252	277,855	2,167	371,762	99,232	25.2%	140.7% *	
498	460	179,246	76,908	657	138,851	18,210	18.7%	178.8% *	
1,720	1,591	321,864	161,250	2,627	247,144	39,194	20.4%	65.6% #	
2,971	2,750	321,529	119,806	384	252,724	23,955	27.3%	65.3% #	
2,615	2,292	453,053	204,759	4,308	345,235	64,057	21.5%	141.3% *	
2,387	2,083	257,148	139,851	1,533	201,711	34,437	21.0%	63.1% #	
9,084	7,617	491,823	273,748	3,765	405,134	49,971	19.7%	164.9% *	
1,074	907	160,252	63,921	463	133,895	16,549	18.9%	115.9% #	
21,014	18,369	1,795,196	832,109	12,973	1,238,224	169,564	20.8%	335.2% *	
153,932	129,251	10,948,940	3,529,958	35,660	6,564,606	878,008	20.3%	162.2% *	
7,443	6,446	970,165	441,402	10,149	634,581	156,097	25.0%	186.7% *	
3,950	3,477	541,084	268,927	4,190	394,416	70,638	19.9%	213.0% *	
1,737	1,462	390,672	199,649	3,182	296,691	45,152	21.0%	62.7% #	
(135)	(117)	39,850	23,998	342	32,207	6,318	24.6%	63.3% #	
759	531	227,431	76,684	1,257	177,425	38,241	28.0%	76.8% #	
20,374	16,561	2,569,032	968,718	15,466	1,763,250	192,855	21.6%	206.0% *	
(1)	-	1,063	203	-	238	717	81.0%	119.5% #	
30	25	1,964	1	-	1,113	845	191.7%	133.3% #	
2,126	1,795	66,011	30,611	1	47,512	15,012	50.0%	77.0% #	
(69)	(69)	879	-	-	-	834	N/A	N/A	
280,601	235,367	24,276,267	9,502,247	113,981	16,075,691	2,291,250	N/A	N/A	
147,683	124,485	15,122,523	6,804,398	91,294	10,749,309	1,582,806	N/A	N/A	
100,675	85,299	11,111,217	5,121,974	76,335	8,027,113	1,264,105	N/A	N/A	

		Key ratios							
		Performance measures							
HK\$ million	Year ended	Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio	ROA ^{N3}	ROE ^{N4}		
1	Bank of China (Hong Kong) Limited	31-Dec-24	61.3%	1.2%	34.1%	24.9%	1.0%	12.6%	
2	Bank of Communications (Hong Kong) Limited	31-Dec-24	58.3%	2.2%	4.6%	19.6%	1.4%	10.2%	
3	Bank of East Asia, Limited (The)	31-Dec-24	82.3%	1.9%	21.2%	45.9%	0.5%	4.3%	
4	China CITIC Bank International Limited	31-Dec-24	61.1%	1.6%	27.6%	38.4%	0.6%	5.0%	
5	China Construction Bank (Asia) Corporation Limited	31-Dec-24	74.2%	1.6%	22.3%	30.4%	1.2%	6.7%	
6	Chiyu Banking Corporation Limited	31-Dec-24	54.9%	1.1%	36.6%	44.7%	0.3%	2.5%	
7	Chong Hing Bank Limited	31-Dec-24	64.2%	1.5%	20.4%	33.2%	0.5%	4.0%	
8	Citibank (Hong Kong) Limited	31-Dec-24	47.3%	1.3%	49.9%	62.7%	0.8%	11.2%	
9	CMB Wing Lung Bank Limited	31-Dec-24	58.1%	1.4%	30.7%	28.8%	0.5%	3.8%	
10	Dah Sing Bank, Limited	31-Dec-24	68.6%	2.0%	23.8%	48.3%	0.8%	6.1%	
11	DBS Bank (Hong Kong) Limited	31-Dec-24	66.6%	2.3%	35.2%	40.3%	1.6%	15.8%	
12	Fubon Bank (Hong Kong) Limited	31-Dec-24	47.4%	1.7%	12.7%	43.5%	0.6%	5.6%	
13	Hang Seng Bank, Limited	31-Dec-24	66.2%	1.8%	25.9%	36.6%	1.1%	10.9%	
14	The Hongkong and Shanghai Banking Corporation Limited	31-Dec-24	53.2%	1.1%	55.7%	44.3%	1.2%	14.8%	
15	Industrial and Commercial Bank of China (Asia) Limited	31-Dec-24	68.0%	1.2%	21.4%	29.6%	0.7%	4.2%	
16	Nanyang Commercial Bank, Limited	31-Dec-24	67.1%	1.5%	24.6%	34.8%	0.6%	5.0%	
17	OCBC Bank (Hong Kong) Limited	31-Dec-24	66.2%	1.7%	31.4%	54.2%	0.4%	3.2%	
18	Public Bank (Hong Kong) Limited	31-Dec-24	73.4%	2.7%	17.7%	71.5%	-0.3%	-1.8%	
19	Shanghai Commercial Bank Limited	31-Dec-24	42.5%	1.9%	23.5%	33.4%	0.2%	1.4%	
20	Standard Chartered Bank (Hong Kong) Limited	31-Dec-24	54.1%	0.8%	66.3%	59.0%	0.6%	8.7%	
21	Tai Sang Bank Limited	31-Dec-24	85.3%	1.4%	66.7%	97.8%	0.0%	0.0%	
22	Tai Yau Bank, Limited	31-Dec-24	0.1%	2.4%	0.0%	36.2%	1.3%	3.0%	
23	Morgan Stanley Bank Asia Limited	31-Dec-24	64.4%	1.1%	87.9%	62.2%	2.9%	12.7%	
24	Bank of Dongguan International Limited	31-Dec-24	N/A	0.0%	N/A	N/A	-13.7%	-18.7%	
TOTAL^{N1}		2024	58.4%	N/A	46.4%	42.2%	N/A	N/A	
Total excluding HSBC^{N2}		2024	62.5%	N/A	36.2%	39.8%	N/A	N/A	
Total excluding BOCHK & HSBC^{N2}		2024	62.9%	N/A	36.8%	44.0%	N/A	N/A	

* This is Liquidity Coverage Ratio.

This is Liquidity Maintenance Ratio.

N1 This does not include Hang Seng Bank, as it is already included in the results of The Hongkong and Shanghai Banking Corporation.

N2 This includes Hang Seng Bank.

N3 ROA is calculated as net profit after tax divided by average total assets.

N4 ROE is calculated as net profit after tax divided by average total equity.

Source: Extracted from individual banks' financial and public statements

Loan asset quality									
Impaired advances (stage 3)					Advances (stage 2)				
Gross impaired advances	Gross impaired advances/Advances to customers	Stage 3 expected credit loss allowance made against impaired advances	Stage 3 expected credit loss allowance as a percentage of gross impaired advances	Collaterals for impaired advances	Gross advances in Stage 2	Expected credit loss allowance made against Stage 2 advances	Stage 2 expected credit loss allowances as a percentage of gross stage 2 advances	Risk-weighted assets ("RWA")	
17,652	1.0%	7,950	45.0%	14,927	34,322	1,551	4.5%	1,331,828	
6,580	3.3%	4,422	67.2%	1,319	50,427	668	1.3%	290,900	
14,493	2.7%	3,954	27.3%	6,947	24,849	259	1.0%	486,099	
4,878	2.1%	1,779	36.5%	3,110	7,244	228	3.1%	316,673	
921	0.3%	577	62.6%	588	13,062	530	4.1%	398,505	
3,418	4.4%	284	8.3%	7,671	6,151	167	2.7%	103,709	
5,119	3.2%	1,889	36.9%	2,017	6,440	200	3.1%	214,724	
64	0.1%	55	85.9%	-	748	140	18.7%	88,525	
3,575	1.7%	2,257	63.1%	1,846	6,544	1,585	24.2%	292,185	
4,438	3.2%	873	19.7%	3,621	18,859	274	1.5%	173,542	
3,718	1.4%	1,406	37.8%	1,978	24,568	1,489	6.1%	269,397	
1,207	1.9%	263	21.8%	844	3,307	60	1.8%	83,990	
50,964	6.1%	9,764	19.2%	39,337	74,667	2,472	3.3%	680,082	
98,267	2.8%	24,577	25.0%	65,071	252,726	8,242	3.3%	3,167,152	
6,257	1.4%	4,257	68.0%	3,877	22,264	1,788	8.0%	628,460	
7,564	2.8%	3,056	40.4%	5,019	8,448	292	3.5%	359,747	
5,798	2.9%	1,628	28.1%	4,695	45,253	1,061	2.3%	198,595	
483	2.0%	170	35.2%	406	406	37	9.1%	25,120	
3,670	4.8%	1,001	27.3%	4,432	9,429	171	1.8%	138,046	
16,346	1.7%	11,620	71.1%	5,528	25,927	1,998	7.7%	853,572	
-	0.0%	-	N/A	-	-	-	N/A	670	
-	0.0%	-	N/A	-	-	-	N/A	441	
-	0.0%	-	N/A	-	-	-	N/A	29,498	
-	N/A	-	N/A	-	-	-	N/A	N/A	
204,448	2.2%	72,018	35.2%	133,896	560,974	20,740	3.7%	9,451,378	
157,145	2.3%	57,205	36.4%	108,162	382,915	14,970	3.9%	6,964,308	
139,493	2.7%	49,255	35.3%	93,235	348,593	13,419	3.8%	5,632,480	

Restricted licence banks – Financial highlights

		Income statement						
HK\$ million	Year ended	Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	Other items	
1	Allied Banking Corporation (Hong Kong) Limited	31-Dec-24	64	11	41	34	-	-
2	Bank of China International Limited	31-Dec-24	123	95	243	(25)	-	-
3	Bank of Shanghai (Hong Kong) Limited	31-Dec-24	355	(92)	486	(223)	253	619
4	Citicorp International Limited	31-Dec-24	72	4,064	2,525	1,611	-	-
5	Goldman Sachs Asia Bank Limited	31-Dec-24	39	50	49	40	-	-
6	Habib Bank Zurich (Hong Kong) Limited	31-Dec-24	105	60	109	56	3	-
7	J.P. Morgan Securities (Asia Pacific) Limited	31-Dec-24	832	6,961	5,941	1,852	-	-
8	Kasikornbank Public Company Limited	31-Dec-24	279	39	20	298	(5)	(1)
9	KDB Asia Limited	31-Dec-24	325	301	96	530	(48)	4
10	ORIX Asia Limited	31-Mar-24	168	37	149	56	74	-
11	PT. Bank Mandiri (Persero) TBK	31-Dec-24	198	73	26	245	93	-
12	Korea Development Bank (The)	31-Dec-24	139	45	43	141	10	-
13	Siam Commercial Bank Public Company Limited (The)	31-Dec-24	33	(3)	15	15	-	-
TOTAL		2024	2,732	11,641	9,743	4,630	380	622

This is Liquidity Maintenance Ratio.

Source: Extracted from individual banks' financial and public statements

Financial highlights									
		Size and strength measures							
Profit/(loss) before tax	Net profit/(loss) after tax	Total assets	Gross advances to customers	Expected credit loss allowance against customer advances	Total deposits from customers	Total equity	Capital adequacy ratio	Liquidity ratio #	
34	28	1,682	1,111	-	1,005	640	40.2%	142.6%	
(25)	(19)	6,140	1,823	-	4,257	1,773	70.6%	151.9%	
(1,095)	(1,110)	32,868	21,085	619	16,460	4,982	19.5%	76.2%	
1,611	1,322	3,114	-	-	-	1,889	22.0%	22068.8%	
40	33	1,468	-	-	8	1,010	260.7%	160.0%	
53	41	3,450	2,220	8	1,595	644	26.6%	66.7%	
1,852	1,582	19,278	-	-	-	14,705	76.6%	324.2%	
304	290	21,289	194	2	-	4,660	20.3%	2550.0%	
574	494	25,219	14,112	37	-	4,814	19.6%	131.6%	
(18)	(15)	3,784	3,432	93	513	2,323	62.7%	113.7%	
152	129	14,219	7,484	1,262	573	1,396	20.8%	180.3%	
131	85	20,463	11,610	26	8	100	13.9%	125.6%	
15	14	2,101	327	1	274	-	18.2%	80.1%	
3,628	2,874	155,075	63,398	2,048	24,693	38,936	N/A	N/A	

		Key ratios						
		Performance measures						
HK\$ million	Year ended	Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio	ROA	ROE	
1	Allied Banking Corporation (Hong Kong) Limited	31-Dec-24	110.5%	3.8%	14.7%	54.7%	1.7%	4.5%
2	Bank of China International Limited	31-Dec-24	42.8%	2.0%	43.6%	111.5%	-0.3%	-1.1%
3	Bank of Shanghai (Hong Kong) Limited	31-Dec-24	124.3%	1.1%	-35.0%	184.8%	-3.4%	-20.8%
4	Citicorp International Limited	31-Dec-24	N/A	2.4%	98.3%	61.0%	43.9%	69.5%
5	Goldman Sachs Asia Bank Limited	31-Dec-24	0.0%	2.9%	56.2%	55.1%	2.4%	3.3%
6	Habib Bank Zurich (Hong Kong) Limited	31-Dec-24	138.7%	3.2%	36.4%	66.1%	1.2%	6.5%
7	J.P. Morgan Securities (Asia Pacific) Limited	31-Dec-24	N/A	4.3%	89.3%	76.2%	8.2%	10.7%
8	Kasikornbank Public Company Limited	31-Dec-24	N/A	1.2%	12.3%	6.3%	1.3%	6.3%
9	KDB Asia Limited	31-Dec-24	N/A	1.3%	48.1%	15.3%	2.0%	10.8%
10	ORIX Asia Limited	31-Mar-24	650.9%	4.4%	18.0%	72.7%	-0.4%	-0.6%
11	PT. Bank Mandiri (Persero) TBK	31-Dec-24	1085.9%	1.4%	26.9%	9.6%	0.9%	9.7%
12	Korea Development Bank (The)	31-Dec-24	144800.0%	0.8%	24.5%	23.4%	0.5%	133.9%
13	Siam Commercial Bank Public Company Limited (The)	31-Dec-24	119.0%	0.8%	-10.0%	50.0%	0.3%	N/A
TOTAL		2024	248.5%	N/A	81.0%	67.8%	N/A	N/A

This is Liquidity Maintenance Ratio.

Source: Extracted from individual banks' financial and public statements

Loan asset quality								
Impaired advances (stage 3)					Advances (stage 2)			
Gross impaired advances	Gross impaired advances/Advances to customers	Stage 3 expected credit loss allowance made against impaired advances	Stage 3 expected credit loss allowance as a percentage of gross impaired advances	Collaterals for impaired advances	Gross advances in Stage 2	Expected credit loss allowance made against Stage 2 advances	Stage 2 expected credit loss allowances as a percentage of gross stage 2 advances	
94	8.5%	-	0.0%	109	80	-	0.0%	
-	0.0%	-	N/A	-	-	-	N/A	
588	2.8%	346	58.8%	-	-	-	N/A	
-	N/A	-	N/A	-	-	-	N/A	
-	N/A	-	N/A	-	-	-	N/A	
23	1.0%	5	21.7%	17	101	1	1.0%	
-	N/A	-	N/A	-	-	-	N/A	
-	0.0%	-	N/A	-	-	-	N/A	
-	0.0%	-	N/A	-	-	-	N/A	
106	3.1%	44	41.5%	60	279	39	14.0%	
-	0.0%	-	N/A	-	-	-	N/A	
-	0.0%	-	N/A	-	-	-	N/A	
-	0.0%	-	N/A	-	-	-	N/A	
811	1.3%	395	48.7%	186	460	40	8.7%	

Deposit-taking companies – Financial highlights

		Income statement						
HK\$ million	Year ended	Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	Other items	
1	BCOM Finance (Hong Kong) Limited	31-Dec-24	2	8	2	8	-	-
2	BPI Wealth Hong Kong Limited	31-Dec-24	10	47	50	7	-	-
3	Chau's Brothers Finance Company Limited	31-Dec-24	5	-	7	(2)	-	-
4	Chong Hing Finance Limited	31-Dec-24	2	-	-	2	-	-
5	Corporate Finance (D.T.C.) Limited	31-Dec-24	10	1	7	4	4	1
6	Fubon Credit (Hong Kong) Limited	31-Dec-24	9	1	30	(20)	10	-
7	KEB Hana Global Finance Limited	31-Dec-24	54	28	28	54	(3)	-
8	Kexim Asia Limited	31-Dec-24	82	3	34	51	5	(2)
9	Public Finance Limited	31-Dec-24	524	81	418	187	180	-
10	Vietnam Finance Company Limited	31-Dec-24	11	(1)	8	2	-	-
11	Woori Global Markets Asia Limited	31-Dec-24	120	67	37	150	2	1
Total		2024	829	235	621	443	198	-

This is Liquidity Maintenance Ratio.

Source: Extracted from individual companies' financial and public statements

Financial highlights

		Size and strength measures							
Profit/(loss) before tax	Net profit/(loss) after tax	Total assets	Risk-weighted assets ("RWA")	Gross advances to customers	Expected credit loss allowance against customer advances	Total deposits from customers	Total equity	Capital adequacy ratio	Liquidity ratio #
8	7	290	N/A	-	-	1	288	N/A	N/A
7	6	415	238	3	-	233	173	71.8%	1010.6%
(2)	(2)	68	N/A	39	1	-	67	138.5%	198.8%
2	2	50	N/A	-	-	-	50	N/A	N/A
(1)	(1)	305	N/A	119	4	199	105	N/A	N/A
(30)	(30)	204	N/A	147	3	-	111	N/A	N/A
57	48	1,963	971	1,806	3	-	666	68.7%	3230.6%
48	40	7,137	6,215	3,383	11	-	1,388	22.4%	351.6%
7	5	5,895	4,860	5,187	129	4,277	1,468	30.9%	64.8%
2	2	778	N/A	5	-	-	142	N/A	N/A
147	119	4,011	4,572	2,409	34	-	1,241	27.6%	117.7%
245	196	21,116	16,856	13,098	185	4,710	5,699	N/A	N/A

		Key ratios						
		Performance measures						
HK\$ million	Year ended	Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio	ROA	ROE	
1	BCOM Finance (Hong Kong) Limited	31-Dec-24	0.0%	0.7%	80.0%	20.0%	2.4%	2.5%
2	BPI Wealth Hong Kong Limited	31-Dec-24	1.3%	2.5%	82.5%	87.7%	1.5%	3.5%
3	Chau's Brothers Finance Company Limited	31-Dec-24	N/A	7.2%	0.0%	140.0%	-2.9%	-3.0%
4	Chong Hing Finance Limited	31-Dec-24	N/A	4.0%	0.0%	16.9%	4.0%	4.1%
5	Corporate Finance (D.T.C.) Limited	31-Dec-24	57.8%	3.2%	9.1%	63.6%	-0.3%	-0.9%
6	Fubon Credit (Hong Kong) Limited	31-Dec-24	N/A	5.9%	10.0%	300.0%	-19.7%	-34.9%
7	KEB Hana Global Finance Limited	31-Dec-24	N/A	3.1%	34.1%	34.1%	2.8%	7.5%
8	Kexim Asia Limited	31-Dec-24	N/A	1.2%	3.5%	40.0%	0.6%	2.9%
9	Public Finance Limited	31-Dec-24	118.3%	8.8%	13.4%	69.1%	0.1%	0.3%
10	Vietnam Finance Company Limited	31-Dec-24	N/A	1.6%	-10.0%	80.0%	0.3%	1.4%
11	Woori Global Markets Asia Limited	31-Dec-24	N/A	3.0%	35.8%	19.8%	3.0%	10.0%
Total		2024	274.2%	N/A	22.1%	58.4%	N/A	N/A

This is Liquidity Maintenance Ratio.

Source: Extracted from individual companies' financial and public statements

Loan asset quality								
Impaired advances (stage 3)					Advances (stage 2)			
Gross impaired advances	Gross impaired advances/Advances to customers	Stage 3 expected credit loss allowance made against impaired advances	Stage 3 expected credit loss allowance as a percentage of gross impaired advances	Collaterals for impaired advances	Gross advances in Stage 2	Expected credit loss allowance made against Stage 2 advances	Stage 2 expected credit loss allowances as a percentage of gross stage 2 advances	
-	N/A	-	N/A	-	-	-	-	N/A
-	0.0%	-	N/A	-	-	-	-	N/A
1	2.6%	1	100.0%	-	-	-	-	N/A
-	N/A	-	N/A	-	-	-	-	N/A
4	3.4%	4	100.0%	-	-	-	-	N/A
3	2.0%	3	100.0%	-	-	-	-	N/A
-	0.0%	-	N/A	-	-	-	-	N/A
-	0.0%	-	N/A	-	-	-	-	N/A
99	1.9%	44	44.4%	24	40	21	52.5%	
-	0.0%	-	N/A	-	-	-	-	N/A
48	2.0%	16	33.3%	40	-	-	-	N/A
155	1.2%	68	43.9%	64	40	21	52.5%	

Foreign bank branches – Financial highlights

		Income statement					
HK\$ million	Year ended	Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	
1	Agricultural Bank of China Limited	31-Dec-24	3,466	2,368	534	5,300	771
2	First Abu Dhabi Bank PJSC	31-Dec-24	(301)	541	116	124	5
3	Australia and New Zealand Banking Group Limited	30-Sep-24	986	970	915	1,041	(10)
4	Banco Bilbao Vizcaya Argentaria S.A.	31-Dec-24	451	139	403	187	(17)
5	Banco Santander, S.A.	31-Dec-24	11	1,029	906	134	(11)
6	Bangkok Bank Public Company Limited	31-Dec-24	657	61	151	567	265
7	Bank J. Safra Sarasin AG	31-Dec-24	172	606	476	302	89
8	Bank Julius Baer & Co. Ltd.	31-Dec-24	215	2,381	1,689	907	-
9	Bank of America, National Association	31-Dec-24	1,086	1,736	1,492	1,330	(118)
10	Bank of China Limited	31-Dec-24	(376)	845	136	333	-
11	Bank of Communications Co., Ltd.	31-Dec-24	6,034	(1,511)	1,593	2,930	157
12	Bank of India	31-Mar-24	45	40	40	45	19
13	Bank of Montreal	31-Oct-24	(229)	501	251	21	1
14	Bank of New York Mellon (The)	31-Dec-24	571	503	515	559	-
15	Bank of Nova Scotia (The)	31-Oct-24	200	13	84	129	-
16	Bank of Singapore Limited	31-Dec-24	221	1,091	942	370	-
17	Bank of Taiwan	31-Dec-24	248	5	39	214	4
18	Bank Sinopac	31-Dec-24	633	378	229	782	(2)
19	Barclays Bank PLC	31-Dec-24	392	2,118	2,292	218	-
20	BDO Unibank, Inc.	31-Dec-24	120	6	48	78	(2)
21	BNP Paribas	31-Dec-24	1,948	5,958	6,318	1,588	260
22	CA Indosuez (Switzerland) SA	31-Dec-24	84	374	358	100	-
23	Canadian Imperial Bank of Commerce	31-Oct-24	57	295	194	158	(1)
24	Cathay Bank	31-Dec-24	53	19	49	23	34
25	Cathay United Bank Company, Limited	31-Dec-24	294	(49)	231	14	(2)
26	Chang Hwa Commercial Bank, Ltd.	31-Dec-24	282	23	40	265	20
27	China Construction Bank Corporation	31-Dec-24	1,452	810	701	1,561	1,350
28	China Development Bank	31-Dec-24	1,728	614	241	2,101	395
29	China Everbright Bank Co., Ltd.	31-Dec-24	797	481	424	854	2,003
30	China Merchants Bank Co., Ltd.	31-Dec-24	2,763	414	441	2,736	97
31	China Minsheng Banking Corp., Ltd.	31-Dec-24	770	1,879	474	2,175	985
32	China Zheshang Bank Co., Ltd.	31-Dec-24	661	604	217	1,048	199
33	CIMB Bank Berhad	31-Dec-24	49	111	89	71	1
34	Citibank, N.A.	31-Dec-24	11,878	5,857	7,403	10,332	85
35	China CITIC Bank Corporation Limited	31-Dec-24	12	2	50	(36)	3
36	Commonwealth Bank of Australia	30-Jun-24	999	(8)	104	887	-

* Some branches hold impairment allowances of head office.

This is Liquidity Maintenance Ratio, except for Bank of Communications Co., Ltd. which reports Liquidity Coverage Ratio.

Source: Extracted from individual companies' financial and public statements

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Financial highlights

Financial highlights			Size and strength measures				
Other items	Profit/(loss) before tax	Net profit/(loss) after tax	Total assets	Gross advances to customers	Expected credit loss allowance against customer advances *	Total deposits from customers	Liquidity ratio #
53	4,476	3,734	616,210	229,282	3,148	202,539	88.8%
-	119	85	18,581	6,166	6	12,322	100.9%
2	1,049	849	177,768	50,481	346	46,970	45.9%
-	204	171	45,828	38,801	6	2,908	60.6%
-	145	88	152,050	19,546	3	24,981	44.1%
-	302	241	74,075	14,228	2,466	13,287	44.1%
-	213	183	14,611	5,495	87	12,639	65.6%
-	907	747	60,411	32,334	1	50,933	46.5%
-	1,448	1,172	94,283	33,417	920	46,289	58.7%
(14)	347	282	201,951	-	-	-	4105.8%
(19)	2,792	2,383	381,615	80,683	2,343	101,568	245.6%
2	24	24	15,867	3,967	83	1,815	61.0%
-	20	20	45,296	4,317	-	11	243.1%
-	559	464	41,584	1,999	-	538	1045.8%
-	129	106	26,836	14,755	-	8,717	39.6%
-	370	308	24,187	6,457	-	11,906	76.6%
1	209	209	13,986	1,177	18	7,370	112.9%
12	772	649	41,648	12,853	149	35,269	81.7%
-	218	147	17,871	73	1	8,824	170.3%
-	80	68	7,469	2,679	7	5,434	132.0%
-	1,328	1,144	434,815	118,959	1,923	326,139	72.7%
-	100	85	14,795	4,207	-	8,091	49.6%
-	159	134	22,713	4,402	1	6,051	127.1%
-	(11)	(11)	4,027	2,666	74	1,558	54.2%
-	16	43	35,300	12,037	129	17,416	59.7%
-	245	214	14,643	5,805	59	9,989	82.5%
-	211	118	239,637	95,206	1,880	133,004	47.4%
-	1,706	1,386	203,019	80,129	21,906	39,651	90.7%
-	(1,149)	(889)	186,697	68,848	1,199	80,475	73.8%
1	2,638	2,298	135,559	25,024	206	113,334	110.0%
121	1,069	794	211,864	116,612	1,627	159,052	77.4%
-	849	690	70,458	33,494	234	32,184	96.7%
-	70	70	19,921	3,379	1	13,593	110.5%
-	10,247	8,491	574,133	123,567	280	409,029	39.2%
-	(39)	(39)	2,538	1,550	3	-	105044.0%
(16)	903	903	23,057	14,139	103	240	105.0%

		Income statement					
HK\$ million	Year ended	Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	
37	Coöperatieve Rabobank U.A.	31-Dec-24	770	225	764	231	(61)
38	Credit Agricole Corporate and Investment Bank	31-Dec-24	272	2,238	1,396	1,114	30
39	Crédit Industriel et Commercial	31-Dec-24	68	55	74	49	2
40	CTBC Bank Co., Ltd.	31-Dec-24	1,678	697	617	1,758	17
41	DBS Bank Ltd.	31-Dec-24	1,302	1,762	893	2,171	(37)
42	Deutsche Bank Aktiengesellschaft	31-Dec-24	1,188	4,288	3,953	1,523	(51)
43	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main	31-Dec-24	193	77	119	151	(4)
44	E.Sun Commercial Bank, Ltd.	31-Dec-24	1,148	279	185	1,242	10
45	East West Bank	31-Dec-24	464	84	132	416	6
46	EFG Bank AG	31-Dec-24	22	524	412	134	-
47	Erste Group Bank AG	31-Dec-24	118	17	65	70	1
48	Far Eastern International Bank	31-Dec-24	95	15	39	71	4
49	First Commercial Bank, Ltd.	31-Dec-24	593	38	45	586	6
50	HDFC Bank Limited	31-Mar-24	44	24	24	44	5
51	Hua Nan Commercial Bank, Ltd.	31-Dec-24	621	22	61	582	8
52	Hua Xia Bank Co., Limited	31-Dec-24	782	139	285	636	336
53	ICICI Bank Limited	31-Mar-24	220	312	123	409	5
54	Indian Overseas Bank	31-Mar-24	61	106	33	134	117
55	Industrial and Commercial Bank of China Limited	31-Dec-24	949	142	418	673	(90)
56	Industrial Bank Co., Ltd.	31-Dec-24	1,395	1,807	555	2,647	143
57	Industrial Bank of Korea	31-Dec-24	155	26	40	141	1
58	ING Bank N.V.	31-Dec-24	395	250	501	144	(60)
59	Intesa Sanpaolo S.p.A.	31-Dec-24	539	251	134	656	88
60	JPMorgan Chase Bank, National Association	31-Dec-24	2,151	10,582	9,624	3,109	(645)
61	KBC Bank N.V.	31-Dec-24	78	31	64	45	3
62	KEB Hana Bank	31-Dec-24	220	145	50	315	(23)
63	Kookmin Bank	31-Dec-24	304	82	55	331	(4)
64	Land Bank of Taiwan Co., Ltd.	31-Dec-24	104	9	28	85	2
65	LGT Bank AG	31-Dec-24	432	2,263	2,627	68	2
66	Malayan Banking Berhad	31-Dec-24	126	25	181	(30)	(19)
67	Mashreq Bank - Public Shareholding Company	31-Dec-24	158	28	101	85	(6)
68	Mega International Commercial Bank Co., Ltd.	31-Dec-24	760	28	69	719	15
69	Mitsubishi UFJ Trust and Banking Corporation	31-Mar-24	203	(371)	57	(225)	-
70	Mizuho Bank, Ltd.	31-Mar-24	1,718	1,374	850	2,242	(80)
71	MUFG Bank, Ltd.	31-Mar-24	2,438	1,197	1,195	2,440	(237)
72	Natixis	31-Dec-24	127	2,234	1,881	480	3

* Some branches hold impairment allowances of head office.

This is Liquidity Maintenance Ratio, except for Bank of Communications Co., Ltd. which reports Liquidity Coverage Ratio.

Source: Extracted from individual companies' financial and public statements

Financial highlights							
Other items	Profit/(loss) before tax	Net profit/(loss) after tax	Size and strength measures				
			Total assets	Gross advances to customers	Expected credit loss allowance against customer advances *	Total deposits from customers	Liquidity ratio #
-	292	235	78,811	25,592	58	13,213	73.9%
2	1,082	871	259,391	41,824	144	109,357	58.8%
-	47	33	21,172	10,950	10	4,835	48.3%
4	1,737	1,503	107,524	26,915	185	88,067	102.2%
-	2,208	1,843	322,441	108,261	660	71,478	43.2%
-	1,574	1,311	158,178	21,197	109	77,789	81.8%
-	155	155	29,918	11,262	45	332	147.5%
-	1,232	1,031	63,585	15,943	312	52,994	68.6%
-	410	340	19,201	7,537	79	15,131	59.8%
-	134	134	16,671	8,985	-	13,860	53.5%
-	69	49	31,812	-	-	-	93.7%
-	67	61	4,800	1,248	28	3,341	71.7%
-	580	484	18,304	7,080	85	13,804	74.1%
-	39	37	3,571	2,631	30	1,931	149.7%
1	573	481	21,785	5,616	67	16,811	85.9%
-	300	153	113,666	65,892	579	56,268	65.6%
-	404	347	12,869	2,896	40	3,180	47.2%
-	17	17	12,534	3,565	86	2,118	61.5%
-	763	576	188,780	74,604	182	-	80.1%
-	2,504	2,074	259,058	114,937	1,011	135,944	75.0%
-	140	103	23,008	5,523	26	1,557	191.4%
-	204	173	77,278	26,448	1,075	34,216	43.4%
(1)	569	488	75,860	19,221	812	14,130	47.2%
2	3,752	3,099	209,992	19,352	50	127,811	63.8%
-	42	37	6,730	1,795	13	1,365	48.3%
1	337	294	14,737	7,582	25	7,133	88.1%
-	335	217	33,939	18,069	62	609	58.7%
1	82	66	8,362	2,917	30	2,178	68.1%
1	65	68	63,423	13,774	-	50,769	59.9%
-	(11)	(11)	45,771	21,070	37	24,816	76.0%
-	91	72	19,849	18,552	8	542	81.5%
(1)	705	576	38,251	7,011	72	34,766	67.0%
1	(226)	(226)	16,536	-	-	4,758	117.1%
1	2,321	1,935	342,230	100,524	579	116,110	74.0%
-	2,677	2,238	343,383	143,954	1,482	119,354	43.7%
-	477	402	67,749	39,635	82	21,380	51.9%

HK\$ million	Year ended	Income statement					
		Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	
73	O-Bank Co., Ltd.	31-Dec-24	371	95	164	302	51
74	Oversea-Chinese Banking Corporation Limited	31-Dec-24	786	587	515	858	884
75	Ping An Bank Co., Ltd.	31-Dec-24	383	573	359	597	272
76	Qatar National Bank (Q.P.S.C.)	31-Dec-24	122	12	75	59	5
77	Royal Bank of Canada	31-Oct-24	101	574	674	1	-
78	Shanghai Commercial & Savings Bank, Ltd. (The)	31-Dec-24	251	59	51	259	15
79	Shanghai Pudong Development Bank Co., Ltd.	31-Dec-24	442	723	537	628	1,831
80	Shinhan Bank	31-Dec-24	114	193	63	244	(29)
81	Societe Generale	31-Dec-24	229	1,910	1,890	249	(41)
82	State Bank of India	31-Mar-24	344	76	128	292	(36)
83	State Street Bank and Trust Company	31-Dec-24	752	1,750	1,891	611	-
84	Sumitomo Mitsui Banking Corporation	31-Mar-24	1,236	566	715	1,087	831
85	Sumitomo Mitsui Trust Bank, Limited	31-Mar-24	(1,517)	1,700	105	78	-
86	Taipei Fubon Commercial Bank Co., Ltd.	31-Dec-24	1,339	223	241	1,321	7
87	Taishin International Bank Co., Ltd	31-Dec-24	208	158	177	189	21
88	Taiwan Business Bank, Ltd.	31-Dec-24	152	12	38	126	12
89	Taiwan Cooperative Bank, Ltd.	31-Dec-24	159	3	38	124	2
90	Taiwan Shin Kong Commercial Bank Co., Ltd.	31-Dec-24	149	15	52	112	(8)
91	UBS AG	31-Dec-24	2,198	17,957	16,011	4,144	(21)
92	UCO Bank	31-Mar-24	145	21	16	150	(1)
93	Union Bancaire Privée, UBP SA	31-Dec-24	287	337	566	58	-
94	United Overseas Bank Ltd.	31-Dec-24	2,704	1,914	914	3,704	1,401
95	Wells Fargo Bank, National Association	31-Dec-24	39	751	739	51	-
96	Woori Bank	31-Dec-24	301	61	37	325	(26)
97	Yuanta Commercial Bank Co., Ltd.	31-Dec-24	32	(16)	29	(13)	5
98	Banque Pictet & Cie SA	31-Dec-24	250	372	581	41	-
99	China Bohai Bank Co., Ltd.	31-Dec-24	222	(35)	149	38	(2)
100	China Guangfa Bank Co., Ltd.	31-Mar-24	(10)	356	97	249	150
101	Bank of Dongguan Co., Ltd.	31-Dec-24	380	(161)	127	92	-
102	Nonghyup Bank	31-Dec-24	45	13	36	22	7
Total		2024	72,522	93,006	84,800	80,728	11,394

* Some branches hold impairment allowances of head office.

This is Liquidity Maintenance Ratio, except for Bank of Communications Co., Ltd. which reports Liquidity Coverage Ratio.

Source: Extracted from individual companies' financial and public statements

Financial highlights

Other items	Profit/(loss) before tax	Net profit/(loss) after tax	Size and strength measures				
			Total assets	Gross advances to customers	Expected credit loss allowance against customer advances *	Total deposits from customers	Liquidity ratio #
-	251	205	18,076	11,338	147	16,661	52.3%
-	(26)	(33)	148,412	68,166	1,221	52,871	59.8%
-	325	138	83,120	51,478	766	51,814	77.6%
-	54	51	97,830	2,399	23	69,942	65.4%
-	1	1	50,592	1,479	-	6,860	744.0%
-	244	201	9,477	2,021	41	8,505	46.6%
-	(1,203)	(1,050)	181,430	74,851	677	73,922	67.9%
-	273	212	21,177	10,353	22	5,815	110.3%
1	289	181	90,585	28,380	32	24,134	48.6%
(195)	523	447	127,130	33,986	305	4,660	126.2%
-	611	518	65,582	18	-	14,896	151.6%
27	229	229	235,957	77,382	63	103,019	78.3%
-	78	27	68,263	11,083	-	15,731	151.8%
-	1,314	1,096	84,273	15,013	201	62,111	56.5%
-	168	132	31,297	9,362	41	30,144	67.2%
-	114	84	6,483	2,228	48	4,139	54.7%
-	122	101	6,926	1,924	34	5,229	63.3%
-	120	102	12,054	2,717	33	10,287	116.1%
-	4,165	3,687	337,008	84,074	492	267,000	78.4%
13	138	122	14,687	3,695	85	1,603	82.4%
-	58	41	25,991	7,853	-	18,288	94.7%
-	2,303	1,820	247,594	165,339	1,982	88,431	43.9%
-	51	42	1,505	1,084	-	-	3775.5%
(2)	353	276	31,403	14,997	71	2,193	73.2%
-	(18)	(18)	2,901	318	3	2,418	74.7%
-	41	41	73,422	12,794	-	8,663	143.6%
-	40	40	17,641	7,687	21	3,502	495.9%
(1)	100	100	52,862	13,565	408	22,410	77.0%
28	64	68	25,135	7,574	68	2,001	304.1%
-	15	10	9,193	6,833	21	-	120.6%
26	69,308	57,537	9,571,940	2,999,537	54,074	4,163,322	N/A

Foreign bank branches – Financial highlights

(Continued)

HK\$ million		Year ended	Key ratios			
			Performance measures			
			Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio
1	Agricultural Bank of China Limited	31-Dec-24	111.6%	0.6%	40.6%	9.2%
2	First Abu Dhabi Bank PJSC	31-Dec-24	50.0%	-0.8%	225.4%	48.3%
3	Australia and New Zealand Banking Group Limited	30-Sep-24	106.7%	0.6%	49.6%	46.8%
4	Banco Bilbao Vizcaya Argentaria S.A.	31-Dec-24	1334.1%	0.8%	23.6%	68.3%
5	Banco Santander, S.A.	31-Dec-24	78.2%	0.0%	98.9%	87.1%
6	Bangkok Bank Public Company Limited	31-Dec-24	88.5%	0.9%	8.5%	21.0%
7	Bank J. Safra Sarasin AG	31-Dec-24	42.8%	1.1%	77.9%	61.2%
8	Bank Julius Baer & Co. Ltd.	31-Dec-24	63.5%	0.4%	91.7%	65.1%
9	Bank of America, National Association	31-Dec-24	70.2%	1.1%	61.5%	52.9%
10	Bank of China Limited	31-Dec-24	N/A	-0.2%	180.2%	29.0%
11	Bank of Communications Co., Ltd.	31-Dec-24	77.1%	1.6%	-33.4%	35.2%
12	Bank of India	31-Mar-24	214.0%	0.3%	47.1%	47.1%
13	Bank of Montreal	31-Oct-24	39245.5%	-0.4%	184.2%	92.3%
14	Bank of New York Mellon (The)	31-Dec-24	371.6%	1.4%	46.8%	48.0%
15	Bank of Nova Scotia (The)	31-Oct-24	169.3%	0.6%	6.1%	39.4%
16	Bank of Singapore Limited	31-Dec-24	54.2%	0.9%	83.2%	71.8%
17	Bank of Taiwan	31-Dec-24	15.7%	1.8%	2.0%	15.4%
18	Bank Sinopac	31-Dec-24	36.0%	1.6%	37.4%	22.7%
19	Barclays Bank PLC	31-Dec-24	0.8%	2.4%	84.4%	91.3%
20	BDO Unibank, Inc.	31-Dec-24	49.2%	1.8%	4.8%	38.1%
21	BNP Paribas	31-Dec-24	35.9%	0.5%	75.4%	79.9%
22	CA Indosuez (Switzerland) SA	31-Dec-24	52.0%	0.6%	81.7%	78.2%
23	Canadian Imperial Bank of Commerce	31-Oct-24	72.7%	0.2%	83.8%	55.1%
24	Cathay Bank	31-Dec-24	166.4%	1.3%	26.4%	68.1%
25	Cathay United Bank Company, Limited	31-Dec-24	68.4%	0.8%	-20.0%	94.3%
26	Chang Hwa Commercial Bank, Ltd.	31-Dec-24	57.5%	2.1%	7.5%	13.1%
27	China Construction Bank Corporation	31-Dec-24	70.2%	0.6%	35.8%	31.0%
28	China Development Bank	31-Dec-24	146.8%	0.7%	26.2%	10.3%
29	China Everbright Bank Co., Ltd.	31-Dec-24	84.1%	0.4%	37.6%	33.2%
30	China Merchants Bank Co., Ltd.	31-Dec-24	21.9%	2.0%	13.0%	13.9%
31	China Minsheng Banking Corp., Ltd.	31-Dec-24	72.3%	0.4%	70.9%	17.9%
32	China Zheshang Bank Co., Ltd.	31-Dec-24	103.3%	1.0%	47.7%	17.2%
33	CIMB Bank Berhad	31-Dec-24	24.9%	0.3%	69.4%	55.6%
34	Citibank, N.A.	31-Dec-24	30.1%	2.1%	33.0%	41.7%
35	China CITIC Bank Corporation Limited	31-Dec-24	N/A	0.5%	14.3%	357.1%
36	Commonwealth Bank of Australia	30-Jun-24	5848.3%	5.0%	-0.8%	10.5%

Source: Extracted from individual companies' financial and public statements

	Loan asset quality					
	Impaired advances (stage 3)					
ROA	Gross impaired advances	Gross impaired advances/ Advances to customers	Stage 3 expected credit loss allowance made against impaired advances	Stage 3 expected credit loss allowance as a percentage of gross impaired advances	Collaterals for impaired advances	
0.6%	1,657	0.7%	1,657	100.0%	-	
0.2%	-	0.0%	-	N/A	-	
0.5%	39	0.1%	40	102.6%	-	
0.3%	137	0.4%	-	0.0%	155	
0.1%	-	0.0%	-	N/A	-	
0.3%	312	2.2%	168	53.8%	-	
1.2%	87	1.6%	-	0.0%	-	
1.2%	-	0.0%	-	N/A	-	
1.2%	906	2.7%	518	57.2%	-	
0.2%	-	N/A	-	N/A	-	
0.6%	2,386	3.0%	2,116	88.7%	1,016	
0.2%	35	0.9%	26	74.3%	15	
0.0%	-	0.0%	-	N/A	-	
1.2%	-	0.0%	-	N/A	-	
0.3%	-	0.0%	-	N/A	-	
1.2%	-	0.0%	-	N/A	-	
1.5%	-	0.0%	-	N/A	-	
1.6%	-	0.0%	-	N/A	-	
0.9%	-	0.0%	-	N/A	-	
1.0%	-	0.0%	-	N/A	-	
0.3%	2,966	2.5%	1,486	50.1%	1,269	
0.6%	-	0.0%	-	N/A	-	
0.5%	-	0.0%	-	N/A	-	
-0.3%	103	3.9%	-	0.0%	103	
0.1%	-	0.0%	-	N/A	-	
1.6%	25	0.4%	1	4.0%	133	
0.0%	2,111	2.2%	1,479	70.1%	-	
0.6%	4,002	5.0%	3,680	92.0%	-	
-0.5%	2,413	3.5%	779	32.3%	1,838	
1.7%	-	0.0%	-	N/A	-	
0.4%	2,258	1.9%	1,201	53.2%	-	
1.1%	342	1.0%	174	50.9%	342	
0.4%	-	0.0%	-	N/A	-	
1.5%	233	0.2%	109	46.8%	39	
-1.5%	-	0.0%	-	N/A	-	
4.5%	-	0.0%	-	N/A	-	

		Key ratios				
		Performance measures				
HK\$ million	Year ended	Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio	
37	Coöperatieve Rabobank U.A.	31-Dec-24	193.2%	0.8%	22.6%	76.8%
38	Credit Agricole Corporate and Investment Bank	31-Dec-24	38.1%	0.1%	89.2%	55.6%
39	Crédit Industriel et Commercial	31-Dec-24	226.3%	0.3%	44.7%	60.2%
40	CTBC Bank Co., Ltd.	31-Dec-24	30.4%	1.6%	29.3%	26.0%
41	DBS Bank Ltd.	31-Dec-24	150.5%	0.4%	57.5%	29.1%
42	Deutsche Bank Aktiengesellschaft	31-Dec-24	27.1%	0.7%	78.3%	72.2%
43	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main	31-Dec-24	3378.6%	0.7%	28.5%	44.1%
44	E.Sun Commercial Bank, Ltd.	31-Dec-24	29.5%	1.9%	19.6%	13.0%
45	East West Bank	31-Dec-24	49.3%	2.6%	15.3%	24.1%
46	EFG Bank AG	31-Dec-24	64.8%	0.1%	96.0%	75.5%
47	Erste Group Bank AG	31-Dec-24	N/A	0.3%	12.6%	48.1%
48	Far Eastern International Bank	31-Dec-24	36.5%	2.1%	13.6%	35.5%
49	First Commercial Bank, Ltd.	31-Dec-24	50.7%	3.0%	6.0%	7.1%
50	HDFC Bank Limited	31-Mar-24	134.7%	1.3%	35.3%	35.3%
51	Hua Nan Commercial Bank, Ltd.	31-Dec-24	33.0%	2.9%	3.4%	9.5%
52	Hua Xia Bank Co., Limited	31-Dec-24	116.1%	0.8%	15.1%	30.9%
53	ICICI Bank Limited	31-Mar-24	89.8%	2.1%	58.6%	23.1%
54	Indian Overseas Bank	31-Mar-24	164.3%	0.7%	63.5%	19.8%
55	Industrial and Commercial Bank of China Limited	31-Dec-24	N/A	0.5%	13.0%	38.3%
56	Industrial Bank Co., Ltd.	31-Dec-24	83.8%	0.6%	56.4%	17.3%
57	Industrial Bank of Korea	31-Dec-24	353.1%	0.8%	14.4%	22.1%
58	ING Bank N.V.	31-Dec-24	74.2%	0.5%	38.8%	77.7%
59	Intesa Sanpaolo S.p.A.	31-Dec-24	130.3%	0.8%	31.8%	17.0%
60	JPMorgan Chase Bank, National Association	31-Dec-24	15.1%	1.0%	83.1%	75.6%
61	KBC Bank N.V.	31-Dec-24	130.5%	1.1%	28.4%	58.7%
62	KEB Hana Bank	31-Dec-24	105.9%	1.2%	39.7%	13.7%
63	Kookmin Bank	31-Dec-24	2956.8%	0.8%	21.2%	14.2%
64	Land Bank of Taiwan Co., Ltd.	31-Dec-24	132.6%	1.3%	8.0%	24.8%
65	LGT Bank AG	31-Dec-24	27.1%	0.7%	84.0%	97.5%
66	Malayan Banking Berhad	31-Dec-24	84.8%	0.3%	16.6%	119.9%
67	Mashreq Bank - Public Shareholding Company	31-Dec-24	3421.4%	0.9%	15.1%	54.3%
68	Mega International Commercial Bank Co., Ltd.	31-Dec-24	20.0%	2.1%	3.6%	8.8%
69	Mitsubishi UFJ Trust and Banking Corporation	31-Mar-24	0.0%	1.0%	220.8%	-33.9%
70	Mizuho Bank, Ltd.	31-Mar-24	86.1%	0.4%	44.4%	27.5%
71	MUFG Bank, Ltd.	31-Mar-24	119.4%	0.7%	32.9%	32.9%
72	Natixis	31-Dec-24	185.0%	0.2%	94.6%	79.7%

Source: Extracted from individual companies' financial and public statements

Loan asset quality						
Impaired advances (stage 3)						
ROA	Gross impaired advances	Gross impaired advances/ Advances to customers	Stage 3 expected credit loss allowance made against impaired advances	Stage 3 expected credit loss allowance as a percentage of gross impaired advances	Collaterals for impaired advances	
0.2%	33	0.1%	20	60.6%	33	
0.4%	236	0.6%	144	61.0%	91	
0.1%	-	0.0%	-	N/A	-	
1.4%	265	1.0%	93	35.1%	159	
0.6%	2,272	2.1%	415	18.3%	1,848	
0.8%	708	3.3%	43	6.1%	376	
0.6%	73	0.6%	45	61.6%	-	
1.7%	33	0.2%	7	21.2%	50	
1.9%	373	4.9%	-	0.0%	298	
0.8%	-	0.0%	-	N/A	-	
0.1%	-	N/A	-	N/A	-	
1.4%	-	0.0%	-	N/A	-	
2.5%	-	0.0%	-	N/A	-	
1.1%	-	0.0%	-	N/A	-	
2.2%	-	0.0%	-	N/A	-	
0.1%	859	1.3%	370	43.1%	298	
3.3%	2	0.1%	-	0.0%	-	
0.2%	57	1.6%	46	80.7%	14	
0.3%	101	0.1%	66	65.3%	74	
0.8%	481	0.4%	481	100.0%	406	
0.5%	-	0.0%	-	N/A	-	
0.2%	1,256	4.7%	902	71.8%	1,227	
0.7%	935	4.9%	796	85.1%	55	
1.4%	-	0.0%	-	N/A	-	
0.5%	9	0.5%	8	88.9%	-	
1.6%	-	0.0%	-	N/A	-	
0.6%	-	0.0%	-	N/A	-	
0.8%	-	0.0%	-	N/A	-	
0.1%	-	0.0%	-	N/A	-	
0.0%	1	0.0%	1	100.0%	1	
0.4%	-	0.0%	-	N/A	-	
1.6%	-	0.0%	-	N/A	-	
-1.1%	-	N/A	-	N/A	-	
0.5%	618	0.6%	579	93.7%	-	
0.7%	-	0.0%	-	N/A	-	
0.6%	115	0.3%	26	22.6%	35	

HK\$ million		Year ended	Key ratios			
			Performance measures			
			Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio
73	O-Bank Co., Ltd.	31-Dec-24	67.2%	2.1%	20.4%	35.2%
74	Oversea-Chinese Banking Corporation Limited	31-Dec-24	126.6%	0.6%	42.8%	37.5%
75	Ping An Bank Co., Ltd.	31-Dec-24	97.9%	0.5%	59.9%	37.6%
76	Qatar National Bank (Q.P.S.C.)	31-Dec-24	3.4%	0.2%	9.0%	56.0%
77	Royal Bank of Canada	31-Oct-24	21.6%	0.2%	85.0%	99.9%
78	Shanghai Commercial & Savings Bank, Ltd. (The)	31-Dec-24	23.3%	2.6%	19.0%	16.5%
79	Shanghai Pudong Development Bank Co., Ltd.	31-Dec-24	100.3%	0.2%	62.1%	46.1%
80	Shinhan Bank	31-Dec-24	177.7%	0.5%	62.9%	20.5%
81	Societe Generale	31-Dec-24	117.5%	0.2%	89.3%	88.4%
82	State Bank of India	31-Mar-24	722.8%	0.3%	18.1%	30.5%
83	State Street Bank and Trust Company	31-Dec-24	0.1%	1.2%	69.9%	75.6%
84	Sumitomo Mitsui Banking Corporation	31-Mar-24	75.1%	0.5%	31.4%	39.7%
85	Sumitomo Mitsui Trust Bank, Limited	31-Mar-24	70.5%	-2.4%	929.0%	57.4%
86	Taipei Fubon Commercial Bank Co., Ltd.	31-Dec-24	23.8%	1.7%	14.3%	15.4%
87	Taishin International Bank Co., Ltd.	31-Dec-24	30.9%	0.7%	43.2%	48.4%
88	Taiwan Business Bank, Ltd.	31-Dec-24	55.0%	2.6%	7.3%	23.2%
89	Taiwan Cooperative Bank, Ltd.	31-Dec-24	36.1%	2.3%	1.9%	23.5%
90	Taiwan Shin Kong Commercial Bank Co., Ltd.	31-Dec-24	26.1%	1.3%	9.1%	31.7%
91	UBS AG	31-Dec-24	31.3%	0.7%	89.1%	79.4%
92	UCO Bank	31-Mar-24	225.2%	1.1%	12.7%	9.6%
93	Union Bancaire Privée, UBP SA	31-Dec-24	42.9%	1.1%	54.0%	90.7%
94	United Overseas Bank Ltd.	31-Dec-24	184.7%	1.1%	41.4%	19.8%
95	Wells Fargo Bank, National Association	31-Dec-24	N/A	2.3%	95.1%	93.5%
96	Woori Bank	31-Dec-24	680.6%	0.9%	16.9%	10.2%
97	Yuanta Commercial Bank Co., Ltd.	31-Dec-24	13.0%	1.0%	-100.0%	181.3%
98	Banque Pictet & Cie SA	31-Dec-24	147.7%	0.4%	59.8%	93.4%
99	China Bohai Bank Co., Ltd.	31-Dec-24	218.9%	1.4%	-18.7%	79.7%
100	China Guangfa Bank Co., Ltd.	31-Mar-24	58.7%	0.0%	102.9%	28.0%
101	Bank of Dongguan Co., Ltd.	31-Dec-24	375.1%	1.7%	-73.5%	58.0%
102	Nonghyup Bank	31-Dec-24	N/A	0.6%	22.4%	62.1%
Total		2024	70.8%	N/A	56.2%	51.2%

Source: Extracted from individual companies' financial and public statements

Loan asset quality						
Impaired advances (stage 3)						
ROA	Gross impaired advances	Gross impaired advances/ Advances to customers	Stage 3 expected credit loss allowance made against impaired advances	Stage 3 expected credit loss allowance as a percentage of gross impaired advances	Collaterals for impaired advances	
1.1%	431	3.8%	27	6.3%	431	
0.0%	-	0.0%	-	N/A	-	
0.2%	-	0.0%	-	N/A	-	
0.1%	-	0.0%	-	N/A	-	
0.0%	-	0.0%	-	N/A	-	
2.1%	132	6.5%	28	21.2%	-	
-0.6%	543	0.7%	380	70.0%	-	
0.9%	-	0.0%	-	N/A	-	
0.2%	229	0.8%	11	4.8%	84	
0.4%	-	0.0%	-	N/A	-	
0.8%	-	0.0%	-	N/A	-	
0.1%	690	0.9%	63	9.1%	-	
0.0%	-	0.0%	-	N/A	-	
1.4%	16	0.1%	16	100.0%	-	
0.4%	-	0.0%	-	N/A	-	
1.4%	12	0.5%	9	75.0%	-	
1.4%	-	0.0%	-	N/A	-	
0.9%	-	0.0%	-	N/A	-	
1.2%	1,974	2.3%	492	24.9%	1,482	
0.9%	-	0.0%	-	N/A	-	
0.2%	-	0.0%	-	N/A	-	
0.7%	5,537	3.3%	527	9.5%	3,616	
2.4%	-	0.0%	-	N/A	-	
0.8%	-	0.0%	-	N/A	-	
-0.6%	-	0.0%	-	N/A	-	
0.1%	-	0.0%	-	N/A	-	
0.3%	-	0.0%	-	N/A	-	
0.2%	255	1.9%	255	100.0%	-	
0.3%	-	0.0%	-	N/A	-	
0.1%	-	0.0%	-	N/A	-	
N/A	38,258	1.3%	19,284	50.4%	15,488	

Virtual banks – Financial highlights

			Financial highlights							
		Income statement								
HK\$ million	Year ended	Net interest income	Non-interest income	Operating expenses	Operating profit/(loss) before impairment charges	Change in expected credit loss against customer advances	Other items	Loss before tax	Net loss after tax	
1	Airstar Bank Limited	31-Dec-24	52	1	342	(289)	11	-	(300)	(300)
2	Ant Bank (Hong Kong) Limited	31-Dec-24	89	(3)	328	(242)	33	-	(275)	(275)
3	Fusion Bank Limited	31-Dec-24	75	(1)	343	(269)	6	-	(275)	(275)
4	Livi Bank Limited	31-Dec-24	214	6	353	(133)	125	1	(259)	(259)
5	PAO Bank Limited	31-Dec-24	138	-	394	(256)	82	-	(339)	(339)
6	Mox Bank Limited	31-Dec-24	531	14	769	(224)	357	22	(603)	(711)
7	WeLab Bank Limited	31-Dec-24	653	46	600	99	345	3	(249)	(247)
8	ZA Bank Limited	31-Dec-24	489	59	599	(51)	183	(2)	(232)	(232)
Total		2024	2,241	122	3,728	(1,365)	1,142	24	(2,532)	(2,638)

This is Liquidity Maintenance Ratio.

Source: Extracted from individual banks' financial and public statements

Size and strength measures							Key ratios					
							Performance measures					
Total assets	Gross advances to customers	Expected credit loss allowance against customer advances	Total deposits from customers	Total equity	Capital adequacy ratio	Liquidity ratio #	Net customer loan/deposit ratio	Net interest income/average total assets	Non-interest income/total operating income	Costs/income ratio	ROA	ROE
3,255	715	22	2,399	699	47.3%	225.2%	28.9%	1.9%	1.9%	645.3%	-10.8%	-47.7%
4,762	921	45	4,084	579	33.1%	98.9%	21.4%	2.8%	-3.5%	381.4%	-8.7%	-38.6%
8,026	998	12	6,966	747	26.5%	181.9%	14.2%	1.1%	-1.4%	463.5%	-4.0%	-31.5%
5,964	2,038	95	2,917	1,749	76.7%	159.9%	66.6%	3.9%	2.7%	160.5%	-4.8%	-13.8%
5,275	3,211	72	4,351	822	59.1%	132.6%	72.1%	3.2%	0.0%	285.5%	-7.9%	-45.5%
21,144	6,604	252	17,378	2,152	24.8%	83.9%	36.6%	3.0%	2.6%	141.1%	-4.0%	-35.5%
8,291	5,463	261	6,867	1,028	18.3%	163.5%	75.8%	8.3%	6.6%	85.8%	-3.1%	-32.4%
22,336	5,861	240	19,399	2,043	23.1%	112.2%	29.0%	2.7%	10.8%	109.3%	-1.3%	-11.6%
79,053	25,811	999	64,361	9,819	N/A	N/A	38.6%	2.8%	5.2%	157.8%	-3.3%	-26.9%

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Celebrating 80 years in Hong Kong



In 2025, KPMG marks "80 Years of Trust" in Hong Kong. Established in 1945, we were the first international accounting organisation to set up operations in the city. Over the past eight decades, we've woven ourselves into the fabric of Hong Kong, working closely with the government, regulators, and the business community to help establish Hong Kong as one of the world's leading business and financial centres. This close collaboration has enabled us to build lasting trust with our clients and the local community – a core value celebrated in our anniversary theme: "80 Years of Trust".

Contact us

Paul McSheaffrey

Senior Banking Partner
Hong Kong
KPMG China
paul.mcsheaffrey@kpmg.com

Jia Ning Song

Head of Banking and Capital Markets
Hong Kong
KPMG China
jianing.n.song@kpmg.com

Aymeric Salley

Director, Financial Services Advisory
KPMG Singapore
aymericsalley@kpmg.com.sg

Benjamin Man

Partner, Financial Services
Hong Kong
KPMG China
benjamin.man@kpmg.com

Ben Shoemith

Senior Economist, KPMG US
bshoemith@kpmg.com

Christopher Ball

Partner
Hong Kong
KPMG China
christopher.ball@kpmg.com

Chad Olsen

Head of Forensic Services
Hong Kong
KPMG China
chad.olsen@kpmg.com

Guy Isherwood

Senior Advisor
Hong Kong
KPMG China
guy.isherwood@kpmg.com

Lanis Lam

Partner
Technology Risk
Hong Kong
KPMG China
lanis.lam@kpmg.com

Levi Watters

Head of Digital Build Services
KPMG Australia
lwatters@kpmg.com.au

Michael Monteforte

Co-Head of Financial Risk Management
Hong Kong
KPMG China
michael.monteforte@kpmg.com

Matt O'Keefe

Partner, Cyber Security ASPAC Lead
KPMG
mokeefe@kpmg.com.au

Sue Bradford

Partner, Forensic
KPMG Australia
suebradford@kpmg.com.au

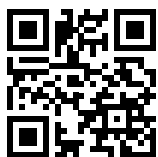
Simon Shum

Partner, Financial Services
Hong Kong
KPMG China
simon.shum@kpmg.com

Terrance Fong

Partner, Head of Chinese Banks in
Hong Kong
KPMG China
terence.fong@kpmg.com

kpmg.com/cn/socialmedia



kpmg.com/cn/banking



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