

STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account
For the year ended 31st March 2024

	<u>31.03.2024</u> (HK\$'000)	<u>31.03.2023</u> (HK\$'000)
<u>INCOME</u>		
Interest income	7,618,765	4,291,393
Interest expenses	<u>(7,274,065)</u>	<u>(3,912,321)</u>
Net interest income	344,700	379,072
 <u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	15,561	14,199
Gains less losses from trading in interest rate derivative	-	-
Gains less losses from non-trading Investments	(13,223)	(28,161)
Gross fees and commission income (Expenses- NIL)	73,343	255,811
Others	-	-
Total Income	<u>420,381</u>	<u>620,921</u>
 <u>EXPENDITURE</u>		
<u>Operating Expenses</u>		
Staff and rental expenses	61,092	67,615
Other expenses less fees and commission expenses	67,309	51,556
Net charge for other provisions	<u>(195,284)</u>	<u>35,205</u>
Operating Profit before Impairment Losses	487,264	466,545
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	(36,006)	49,541
- Specific Provision	<u>-</u>	<u>-</u>
Profit before Taxation	523,270	417,004
Taxation Expense	<u>(76,359)</u>	<u>(65,325)</u>
Profit after Taxation	<u>446,911</u>	<u>351,679</u>



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

II. Balance Sheet
As at 31st March 2024

	<u>31.03.2024</u> (HK\$'000)	<u>30.09.2023</u> (HK\$'000)
<u>ASSETS</u>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	772,693	3,480,872
2. Placement with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	6,599,072	5,053,138
2a. Placement with banks which have a residual contractual maturity of more than 12 months (except those (included in amount due from overseas offices)	117,384	-
3. Amount due from overseas offices	66,229,439	64,488,421
4. Trade Bills	3,420,542	3,951,298
5. Certificates of Deposit held	-	-
6. Securities held for trading purposes	-	-
7. Loans and Receivables		
Advances to customers	30,565,237	29,437,074
Advances to banks	9,014,299	7,129,249
Other Accounts (Accrued interest and others)	1,917,081	1,374,898
Provision for impaired loans and receivables - collective	(305,198)	(300,701)
Provision for impaired loans and receivables - specific	-	-
8. Investment Securities	8,745,556	7,821,477
9. Other Investments	-	-
10. Property, plant and equipment and investment properties	53,510	54,473
Total Assets	127,129,615	122,490,199
<u>LIABILITIES</u>		
1. Deposits and balances of banks (except those included in amount due from overseas offices)	84,741,903	80,100,075
2. Deposits from customers		
i) Demand deposits and current accounts	65,062	81,952
ii) Savings deposits	42,228	34,490
iii) Time, call and notice deposits	4,552,506	4,259,103
3. Amount due to overseas offices	32,359,906	33,468,895
4. Certificates of Deposit issued	-	-
5. Issued Debt Securities	-	-
6. Other liabilities (Accrued interest and others)	5,368,010	4,545,684
7. Other Provisions	-	-
Total Liabilities	127,129,615	122,490,199



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks as at 31st March 2024 and 30th September 2023 .

There were no impaired loans and advances to customers as at 31st March 2024 and 30th September 2023 .

2. Derivatives

	<u>31.3.2024</u> (HK\$'000)	<u>30.9.2023</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	9,298,122	29,408,773
ii) Interest rate contracts	25,988,818	4,873,838
TOTAL	<u>35,286,940</u>	<u>34,282,611</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	7,555	31,713
ii) Interest rate contracts	4,355	16
TOTAL	<u>11,910</u>	<u>31,729</u>

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

3. Off Balance Sheet Exposure other than Derivative Transactions

	<u>31.3.2024</u> (HK\$'000)	<u>30.9.2023</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	113,105	113,292
ii) Trade related contingent items	278,988	178,366
iii) Other commitments	4,749,206	6,018,837
TOTAL	<u>5,141,299</u>	<u>6,310,495</u>

STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

4. International Claims

31.03.2024
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	951	2,077	-	1,212	-	4,240
of which USA	690	2,077	-	306	-	3,073
of which Netherland	-	-	-	716	-	716
Offshore centres	525	378	-	639	-	1,542
of which Mauritius	486	-	-	-	-	486
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	4,878	-	-	600	-	5,478
of which UAE	2,940	-	-	-	-	2,940
of which Qatar	1,225	-	-	-	-	1,225
of which Saudi Arabia	431	-	-	600	-	1,031
Developing Asia-Pacific	80,986	7,218	10,995	13,224	-	112,423
of which India	74,051	7,218	10,210	9,233	-	100,712
International Organisations	-	1,888	-	-	-	1,888

30.09.2023
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	1,198	1,828	-	1,089	-	4,115
of which USA	1,123	1,828	-	378	-	3,329
of which Netherland	-	-	-	711	-	711
Offshore centres	522	381	-	777	-	1,680
of which West Indies UK	-	-	-	570	-	570
of which Mauritius	402	-	-	-	-	402
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	5,770	-	-	622	-	6,392
of which UAE	3,686	-	-	-	-	3,686
of which Qatar	1,173	-	-	-	-	1,173
of which Saudi Arabia	624	-	-	622	-	1,246
Developing Asia-Pacific	78,550	6,513	10,209	12,716	-	107,988
of which India	73,986	6,513	9,423	8,804	-	98,726
International Organisations	-	892	-	-	-	892



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

5. Advances to Customers

	<u>31.03.2024</u> (HK\$'000)	<u>30.09.2023</u> (HK\$'000)
a) <u>By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade	866,851	420,281
Transport and transport equipment		
Financial Sectors	470,640	344,938
ii) Individuals		
For other* business purposes		
For other* private purposes		
iii) All Others	300,000	300,000
<u>Trade Financing</u>		
<u>Loans for use outside Hong Kong</u>	28,927,746	28,371,855
TOTAL **	<u><u>30,565,237</u></u>	<u><u>29,437,074</u></u>

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

** The total loans are covered by collateral or other security to the extent of \$ 3,914,712 ('000) as at 31st March 2024 and \$ 3,456,038 ('000) as at 30th September 2023 and .

b) <u>By Geographical Areas</u>		
Hong Kong	1,637,491	1,065,219
India	24,319,770	22,534,182
China	2,679,172	3,808,453
Others	1,928,804	2,029,220
TOTAL	<u><u>30,565,237</u></u>	<u><u>29,437,074</u></u>

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



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

6. Overdue and Rescheduled Assets of Customers

There were no loans and advances to customers overdue for more than 3 months as at 31st March 2024 and 30th September 2023 .

There were no other assets overdue for more than 3 months as at 31st March 2024 and 30th September 2023 .

There were no rescheduled loans and advances to customers as at 31st March 2024 and 30th September 2023 .

There were no repossessed assets as at 31st March 2024 and 30th September 2023 .

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

There were no advances to banks overdue for more than 3 months as at 31st March 2024 and 30th September 2023 .

There were no rescheduled advances as at 31st March 2024 and 30th September 2023 .

There were no repossessed assets as at as at 31st March 2024 and 30th September 2023 .



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

8. Non-bank Mainland Activities

<u>Type of counterparties</u>	<u>31.03.2024</u> (HK\$'000)			<u>30.09.2023</u> (HK\$'000)		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	2,692,871	-	2,692,871	3,823,277	-	3,823,277
Total	2,692,871	-	2,692,871	3,823,277	-	3,823,277
Total assets after provision	127,129,615			122,490,199		
On-balance sheet exposures as percentage of total assets	2.12%			3.12%		



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

9. Foreign Currency Exposure

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

	<u>31.03.2024</u> (HK\$ Million)					Total
	US\$	GBP	EUR	JPY	AUD	
Spot assets	119,151	1	3,410	3,118	-	125,680
Spot liabilities	(116,164)	(332)	(4,002)	(2,816)	(90)	(123,404)
Forward purchases	3,141	833	933	1,067	879	6,853
Forward sales	(6,132)	(502)	(342)	(1,368)	(789)	(9,133)
Net options	-	-	-	-	-	-
Net long (short) position	(4)	-	(1)	1	-	(4)

	<u>30.09.2023</u> (HK\$ Million)					Total
	US\$	GBP	EUR	JPY	AUD	
Spot assets	114,279	1	3,263	3,216	254	121,013
Spot liabilities	(111,321)	(308)	(4,348)	(3,236)	(55)	(119,268)
Forward purchases	7,959	775	7,621	10,425	513	27,293
Forward sales	(10,919)	(468)	(6,538)	(10,404)	(712)	(29,041)
Net options	-	-	-	-	-	-
Net long (short) position	(2)	-	(2)	1	-	(3)

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies at 31st March 2024 and 30th September 2023 .



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

10. Liquidity

Average Liquidity Maintenance Ratio

Twelve Months ended <u>31.03.2024</u>	Twelve Months ended <u>31.03.2023</u>
128.45%	111.05%

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

Quarterly Average Liquidity Maintenance Ratio

Quarter Ended <u>31.03.2024</u>	Quarter Ended <u>31.12.2023</u>	Quarter Ended <u>31.03.2023</u>	Quarter Ended <u>31.12.2022</u>
126.18%	120.81%	124.64%	129.97%

Quarterly Average Core Funding Ratio

Quarter Ended <u>31.03.2024</u>	Quarter Ended <u>31.12.2023</u>	Quarter Ended <u>31.03.2023</u>	Quarter Ended <u>31.12.2022</u>
94.74%	93.46%	95.82%	97.63%

Quarterly Average Ratio is calculated as the arithmetic mean of the average of each month's average Ratio for the three months of the quarter computed in accordance with Banking Liquidity Rules.

LIQUIDITY RISK MANAGEMENT

The Liquidity risk management of State Bank of India (SBI), Hong Kong Branch is part of the SBI Group's risk management processes. The Liquidity risk management is a component of the SBI HK Branch's asset and liability management framework.

The liquidity risk management frame comprises of the following:

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

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

The SBI Branch's liquidity management framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as early warning indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

Liquidity Monitoring

SBI HK Branch manages the operational liquidity by cash flows on an individual currency basis by cash flow mismatch analysis under defined business scenarios. Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans. Liquidity monitoring is performed daily within the framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

SBI HK Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity risk Management".

Liquidity Reporting

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

Funding Strategy

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

Contingency Planning

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the SBI HK Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. A 3-stage approach (Green/Amber/Red) is adopted to differentiate the various states of the liquidity and funding condition.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

LIQUIDITY GAP

The following maturity profile is based on the remaining period of repayment on the contractual maturity basis

As at 31st March 2024	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
	(HK\$ '000)							
ASSETS								
Cash and balances with Central banks	74,198	-	-	-	-	-	-	74,198
Due from other banks	1,599,008	1,345,587	6,103,638	12,023,901	11,870,859	7,743,218	42,924,598	83,610,809
Acceptances and Bills	4,956	62,861	1,337,348	1,627,571	401,529	33,410	2,778	3,470,453
Loans and Receivables	638,239			129,962	1,954,528	1,577,569	26,463,499	30,763,797
Investment Securities	5,018,646	-	-		775,826	411,335	2,496,384	8,702,191
Other Assets	295,419	-	-	8,511	74,045	230,334	34,273	642,582
Total of on-balancesheet items	7,630,466	1,408,448	7,440,986	13,789,945	15,076,787	9,995,866	71,921,532	127,264,030
Off-Balance Sheet items	586,920	-	-			717,659	-	1,304,579
LIABILITIES								
Deposits from customers	169,914	82,400	256,677	787,441	1,049,032	1,916,446	486,529	4,748,439
Due to banks	1,483,003	1,406,152	10,206,242	17,467,735	18,009,012	8,340,713	58,217,421	115,130,278
Securities Financing Transactions		-	-	-	3,382,801		-	3,382,801
Other liabilities	291,012	-	-	8,480	73,773	229,911	34,260	637,436
Total of On-Balance Sheet items	1,943,929	1,488,552	10,462,919	18,263,656	22,514,618	10,487,070	58,738,210	123,898,954
Off-Balance Sheet items	91,001	-	170,605	20,487		1,852,789	3,006,417	5,141,299
Contractual Maturity Mismatch	6,182,456	(80,104)	(3,192,538)	(4,494,198)	(7,437,831)	(1,626,334)	10,176,905	
Contractual Cumulative Maturity Mismatch	6,182,456	6,102,352	2,909,814	(1,584,384)	(9,022,215)	(10,648,549)	(471,644)	

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



LIQUIDITY GAP

The following maturity profile is based on the remaining period of repayment on the contractual maturity basis

As at 31st March 2023	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
(HK\$ '000)								
ASSETS								
Cash and balances with Central banks	75,044	-	-	-	-	-	-	75,044
Due from other banks	1,560,741	745,400	6,090,623	12,548,193	6,127,167	6,150,118	40,479,874	73,702,116
Acceptances and Bills	68,795	91,179	330,130	1,124,717	968,071	77,016	2,787	2,662,695
Loans and Receivables	514,161	118,153	477,715	1,129,365	2,295,685	2,730,615	27,939,756	35,205,450
Investment Securities	6,288,921	-	-	88,386	-	305,156	1,182,896	7,865,359
Other Assets	238,084	-	-	2,133	-	3,985	57,332	301,534
Total of on-balancesheet items	8,745,746	954,732	6,898,468	14,892,794	9,390,923	9,266,890	69,662,645	119,812,198
Off-Balance Sheet items	1,177,493	-	-	95,421	-	1,007,395	-	2,280,309
LIABILITIES								
Deposits from customers	151,142	76,637	147,602	553,203	748,955	2,010,415	514,022	4,201,976
Due to banks	2,270,735	942,319	9,106,075	19,090,477	8,266,185	15,624,471	55,235,634	110,535,896
Securities Financing Transactions	-	-	-	-	768,295	601,976	-	1,370,271
Other liabilities	271,212	-	-	1,790	-	3,857	4,710	281,569
Total of On-Balance Sheet items	2,693,089	1,018,956	9,253,677	19,645,470	9,783,435	18,240,719	55,754,366	116,389,712
Off-Balance Sheet items	35,080	-	234,420	237,182	826,052	262,718	1,407,356	3,002,808
Contractual Maturity Mismatch	7,195,070	(64,224)	(2,589,629)	(4,894,437)	(1,218,564)	(8,229,152)	12,500,923	
Contractual Cumulative Maturity Mismatch	7,195,070	7,130,846	4,541,217	(353,220)	(1,571,784)	(9,800,936)	2,699,987	

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



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

11. Remuneration System

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

Remuneration of Senior Management and Key Personnel

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

(i) Amount of remuneration for the twelve months ended 31st March 2024

	HK\$	Beneficiaries
Fixed remuneration	4	2,136,465
Variable remuneration	-	-
Total	4	2,136,465

- (ii) No senior management or key personnel has been awarded with deferred remuneration during the twelve months ended 31st March 2024
and
- (iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the twelve months ended 31st March 2024



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION B - BANK INFORMATION CONSOLIDATED BASIS

AVAILABLE IN THE BANK'S WEBSITE

1. Capital and Capital Adequacy

	<u>31.03.2024</u> (HK\$'000)		<u>31.03.2023</u> (HK\$'000)	
a) Capital				
Shareholders' Funds	<u>389,614,246</u>	*	<u>343,146,576</u>	**
b) Capital Adequacy Ratio (Basel III)	<u>14.38%</u>		<u>14.84%</u>	

2. Other Financial Information

	<u>31.03.2024</u> (HK\$'000)		<u>31.03.2023</u> (HK\$'000)	
Total Assets	6,322,796,995	*	5,692,560,533	**
Total Liabilities	5,933,182,749	*	5,349,413,957	**
Total Advances	3,553,307,672	*	3,124,189,414	**
Total Customer Deposits	<u>4,653,224,668</u>	*	<u>4,261,724,138</u>	**
	Year ended <u>31.03.2024</u> (HK\$'000)		Year ended <u>31.03.2023</u> (HK\$'000)	
Pre-tax Profit (Loss)	<u>84,682,110</u>	*	<u>71,212,528</u>	**

* Indian Rupee converted to HK\$ @10.65(31st March 2024)

** Indian Rupee converted to HK\$ @10.46 (31st March 2023)

This Disclosure Statement is also available at State Bank of India, Hong Kong Branch and the public registry of the Hong Kong Monetary Authority.

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of State Bank of India, Hong Kong Branch for the year ended 31st March 2024. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.

Country Head & Chief Executive Officer
State Bank of India, Hong Kong Branch