

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 2025

	<u>31.03.2025</u> (HK\$'000)	<u>31.03.2024</u> (HK\$'000)
<u>INCOME</u>		
Interest income	9,014,693	7,618,765
Interest expenses	(8,556,957)	(7,274,065)
Net interest income	457,736	344,700
<u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	16,969	15,561
Gains less losses from trading in interest rate derivatives	-	-
Gains less losses from non-trading Investments	(66)	(13,223)
Gross fees and commission income (Expenses- NIL)	82,134	73,343
Others	36,270	-
Total Income	593,043	420,381
<u>EXPENDITURE</u>		
<u>Operating Expenses</u>		
Staff and rental expenses	63,333	61,092
Other expenses less fees and commission expenses	77,818	67,309
Net charge for other provisions	-	(195,284)
Operating Profit before Impairment Losses	451,892	487,264
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	35,653	(36,006)
- Specific Provision	-	-
Profit before Taxation	416,239	523,270
Taxation Expense	(69,705)	(76,359)
Profit after Taxation	346,534	446,911



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

II. Balance Sheet

As at 31st March 2025

	<u>31.03.2025</u> (HK\$'000)	<u>30.09.2024</u> (HK\$'000)
<u>ASSETS</u>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	806,327	1,444,174
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)	3,430,430	2,644,520
2a. Placement with banks which have a residual contractual maturity of more than 12 months (except those (included in amount due from overseas offices)	-	233,000
3. Amount due from overseas offices	61,126,330	65,844,066
4. Trade Bills	5,800,969	5,574,009
5. Certificates of Deposit held		-
6. Securities held for trading purposes		-
7. Loans and Receivables		
Advances to customers	36,392,190	32,167,854
Advances to banks	8,025,024	10,867,689
Other Accounts (Accrued interest and others)	2,109,942	2,595,377
Provision for impaired loans and receivables - collective	(338,998)	(312,608)
Provision for impaired loans and receivables - specific		-
8. Investment Securities	10,615,622	10,869,707
9. Other Investments		-
Property, plant and equipment and investment		
10. properties	51,560	52,531
Total Assets	<u>128,019,396</u>	<u>131,980,319</u>
<u>LIABILITIES</u>		
Deposits and balances of banks (except those included in amount due from overseas offices)	80,926,435	84,621,549
2. Deposits from customers		
i) Demand deposits and current accounts	28,666	46,711
ii) Savings deposits	39,197	39,210
iii) Time, call and notice deposits	4,669,212	5,193,651
3. Amount due to overseas offices	28,690,939	31,533,686
4. Certificates of Deposit issued	6,972,504	3,046,216
5. Issued Debt Securities	-	-
6. Other liabilities (Accrued interest and others)	6,692,443	7,499,296
7. Other Provisions	-	-
Total Liabilities	<u>128,019,396</u>	<u>131,980,319</u>



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 2025 and 30th September 2024 .

There were no impaired loans and advances to customers as at 31st March 2025 and 30th September 2024 .

2. Derivatives

	<u>31.3.2025</u> (HK\$'000)	<u>30.9.2024</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	12,738,522	13,283,931
ii) Interest rate contracts	35,762,803	32,841,280
TOTAL	48,501,325	46,125,211
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	(19,210)	(23,624)
ii) Interest rate contracts	36,270	7,049
TOTAL	17,060	(16,575)

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>31.3.2025</u> (HK\$'000)	<u>30.9.2024</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	113,221	113,082
ii) Trade related contingent items	124,050	194,279
iii) Other commitments	5,666,067	5,312,109
TOTAL	5,903,338	5,619,470



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

III. Additional Information - continued

4. International Claims

31.03.2025
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	1,465	1,612	624	1,820	-	5,521
of which USA	857	1,612	228	304	-	3,001
of which Netherland	-	-	-	1,481	-	1,481
Offshore centres	246	615	35	349	-	1,245
of which Mauritius	246	-	-	-	-	246
Developing Europe	-	-	-	164	-	164
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	4,718	156	-	2,115	-	6,989
of which UAE	2,899	-	-	156	-	3,055
of which Qatar	1,623	156	-	-	-	1,779
of which Saudi Arabia	-	-	-	1,959	-	1,959
Developing Asia-Pacific	75,916	7,007	11,636	17,406	-	111,965
of which India	72,948	6,956	10,566	12,404	-	102,874
International Organisations	-	1,656	-	-	-	1,656

30.09.2024
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	936	2,568	633	1,367	-	5,504
of which USA	340	2,568	282	304	-	3,494
of which Netherland	-	-	-	1,063	-	1,063
Offshore centres	327	620	-	617	-	1,564
of which Mauritius	327	-	-	-	-	327
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	5,555	-	-	596	-	6,151
of which UAE	3,860	-	-	-	-	3,860
of which Qatar	1,112	-	-	-	-	1,112
of which Saudi Arabia	583	-	-	596	-	1,179
Developing Asia-Pacific	81,554	7,335	11,624	16,045	-	116,558
of which India	76,845	7,335	10,650	11,553	-	106,383
International Organisations	-	1,532	-	-	-	1,532



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

III. Additional Information - continued

5. Advances to Customers

	<u>31.03.2025</u> (HK\$'000)	<u>30.09.2024</u> (HK\$'000)
a) <u>By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade	181,333	275,991
Transport and transport equipment and Information Technology	278,527	533,328
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>	35,632,330	31,058,535
TOTAL **	36,392,190	32,167,854

* 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 \$5,404,418 ('000) as at 31st March 2025 and \$ 5,350,291 ('000) as at 30th September 2024.

b) <u>By Geographical Areas</u>		
Hong Kong	759,860	1,109,319
India	28,465,040	26,251,672
China	2,636,094	2,372,728
Others	4,531,196	2,434,135
TOTAL	36,392,190	32,167,854

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.

GEOGRAPHICAL SEGMENT

The Branch's operations are predominantly in Hong Kong



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 2025 and 30th September 2024 .

There were no other assets overdue for more than 3 months as at 31st March 2025 and 30th September 2024 .

There were no rescheduled loans and advances to customers as at 31st March 2025 and 30th September 2024 .

There were no repossessed assets as at 31st March 2025 and 30th September 2024 .

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 2025 and 30th September 2024 .

There were no rescheduled advances as at 31st March 2025 and 30th September 2024 .

There were no repossessed assets as at as at 31st March 2025 and 30th September 2024 .



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>31.03.2025</u> (HK\$'000)			<u>30.09.2024</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	2,645,390	-	2,645,390	2,382,625	-	2,382,625
Total	2,645,390	-	2,645,390	2,382,625	-	2,382,625
Total assets after provision	128,019,396			131,980,319		
On-balance sheet exposures as percentage of total assets	2.07%			1.81%		



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>31.03.2025</u> (HK\$ Million)					
	US\$	GBP	EUR	JPY	AUD	Total
Spot assets	117,801	5	5,050	3,813	1	126,670
Spot liabilities	(115,659)	(687)	(3,390)	(4,390)	(134)	(124,260)
Forward purchases	4,716	1,168	1,531	1,107	1,345	9,867
Forward sales	(6,864)	(486)	(3,191)	(529)	(1,212)	(12,282)
Net options	-	-	-	-	-	-
Net long (short) position	(6)	-	-	1	-	(5)

	<u>30.09.2024</u> (HK\$ Million)					
	US\$	GBP	EUR	JPY	AUD	Total
Spot assets	122,994	1	3,923	3,784	-	130,702
Spot liabilities	(117,647)	(223)	(5,706)	(4,013)	(84)	(127,673)
Forward purchases	2,538	2,020	3,280	830	1,183	9,851
Forward sales	(7,884)	(1,798)	(1,499)	(600)	(1,099)	(12,880)
Net options	-	-	-	-	-	-
Net long (short) position	1	-	(2)	1	-	-

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies at 31st March 2025 and 30th September 2024 .



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 31.03.2025	Twelve Months ended 31.03.2024
120.51%	128.45%

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 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023
100.68%	137.26%	126.18%	120.81%

Quarterly Average Core Funding Ratio

Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023
99.35%	97.36%	94.74%	93.46%

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
INTERIM 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)

As at 31st March 2025	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months (HK\$ '000)	6 to 12 months	Over 1 year	Total
ASSETS								
Cash and balances with Central banks	58,021	-	-	-	-	-	-	58,021
Due from other banks	1,861,333	277,706	9,565,118	11,803,858	9,143,199	12,853,988	28,618,299	74,123,501
Acceptances and Bills	-	510,221	782,784	2,193,099	2,348,507	14,513	-	5,849,124
Loans and Receivables	434,707	-	135,906	2,813,202	1,549,615	4,186,623	27,477,863	36,597,916
Investment Securities	5,798,147	-	-	-	107,466	980,094	3,672,671	10,558,378
Other Assets	247,246	-	177,115	355,447	58,491	117,619	13,400	969,318
Total of on-balancesheet items	8,399,454	787,927	10,660,923	17,165,606	13,207,278	18,152,837	59,782,233	128,156,258
Off-Balance Sheet items	272,256	272,256	-	-	521,207	967,954	-	2,033,673
LIABILITIES								
Deposits from customers	79,205	199,575	329,980	1,266,034	1,435,320	1,365,007	171,519	4,846,640
Due to banks	272,118	2,097,496	10,769,709	25,383,846	16,766,496	12,602,978	46,776,632	114,669,275
Securities Financing Transactions	-	-	-	146,117	1,565,542	2,726,054	-	4,437,713
Other liabilities	238,191	-	176,365	338,332	59,014	110,185	13,397	935,484
Total of On-Balance Sheet items	589,514	2,297,071	11,276,054	27,134,329	19,826,372	16,804,224	46,961,548	124,889,112
Off-Balance Sheet items	65,516	-	60,278	198,486	2,837,230	1,983,581	758,248	5,903,339
Contractual Maturity Mismatch	8,016,680	(1,236,888)	(675,409)	(10,167,209)	(8,935,117)	332,986	12,062,437	-
Contractual Cumulative Maturity Mismatch	8,016,680	6,779,792	6,104,383	(4,062,826)	(12,997,943)	(12,664,957)	(602,520)	-

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)

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 (HK\$ '000)	6 to 12 months	Over 1 year	Total
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.



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 2025

	HK\$	Beneficiaries
Fixed remuneration	2,455,984	5
Variable remuneration	-	-
Total	<u>2,455,984</u>	<u>5</u>

(ii) No senior management or key personnel has been awarded with deferred remuneration during the twelve months ended 31st March 2025 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 2025



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

AVAILABLE IN THE BANK'S WEBSITE

1. Capital and Capital Adequacy

	<u>31.03.2025</u> (HK\$'000)		<u>31.03.2024</u> (HK\$'000)	
a) Capital				
Shareholders' Funds	<u>443,405,643</u>	*	<u>389,614,246</u>	**
b) Capital Adequacy Ratio (Basel III)	<u>14.44%</u>		<u>14.38%</u>	

2. Other Financial Information

	<u>31.03.2025</u> (HK\$'000)		<u>31.03.2024</u> (HK\$'000)	
Total Assets	6,658,945,139	*	6,322,796,995	**
Total Liabilities	6,215,539,496	*	5,933,182,749	**
Total Advances	3,870,020,700	*	3,553,307,672	**
Total Customer Deposits	<u>4,935,605,147</u>	*	<u>4,653,224,668</u>	**
	Year ended <u>31.03.2025</u> (HK\$'000)		Year ended <u>31.03.2024</u> (HK\$'000)	

Pre-tax Profit (Loss)	<u>95,511,177</u>	*	<u>84,682,110</u>	**
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* Indian Rupee converted to HK\$ @10.984(31st March 2025)

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

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 2025. 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