Condensed Interim Financial Statements (Unaudited)

For the period ended 30 June 2025

Mox Bank Limited

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Introduction

The Directors are pleased to announce the unaudited interim results of Mox Bank Limited ("Mox" or "the Bank") for the six months ended 30 June 2025.

2025 First Half Results

Mox is the digital bank set up by Standard Chartered Bank (Hong Kong) Limited in partnership with PCCW Limited, HKT Limited and CTrip Financial Management (Hong Kong) Co., Limited. Mox is a licensed bank registered under the Hong Kong Banking Ordinance. The Bank's principal activities are the provision of banking and related financial services in Hong Kong, focusing on serving the banking needs of individual retail customers.

Comparing to the period ended 30 June 2024, loss before taxation decreased by HK$252 million, from HK$433 million to HK$181 million.

The Bank's net asset increased by HK$21 million, from HK$2,152 million as of 31 December 2024, to HK$2,173 million as of 30 June 2025.

Condensed statement of profit or loss and other comprehensive income for the period ended 30 June 2025 (unaudited)

(Expressed in thousands of Hong Kong dollars)

	Note	6 months ended 30 June 2025 HK$'000	6 months ended 30 June 2024 HK$'000
Interest income	3	500,898	459,857
Interest expense	4	(202,678)	(212,779)
Net interest income		298,220	247,078
Net fee income	5	6,075	2,515
Net trading expense	6	(5,774)	(753)
Net gains on derecognition of financial assets at fair value through other comprehensive income ("FVOCI")		4,914	19
Total operating income		303,435	248,859
Staff costs		(166,845)	(169,862)
Premises and equipment		(57,892)	(50,251)
Others		(195,772)	(204,200)
Operating expenses	7	(420,509)	(424,313)
Operating loss before credit impairment		(117,074)	(175,454)
Credit impairment	8	(63,871)	(257,765)
Loss before taxation		(180,945)	(433,219)
Taxation		–	–
Loss after taxation		(180,945)	(433,219)
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Financial assets at FVOCI			
– changes in the fair value, net of tax		50,141	(5,466)
– reclassification adjustments for gains included in profit or loss		(4,914)	(19)
Total comprehensive loss for the period		(135,718)	(438,704)

The notes on pages 6 to 22 form part of these unaudited condensed interim financial statements.

Condensed statement of financial position at 30 June 2025 (unaudited)

(Expressed in thousands Hong Kong dollars)

	Note	At 30 June 2025 HK$'000	At 31 December 2024 HK$'000
Assets			
Balances with central bank		1,064,319	653,221
Investment securities	9	11,591,722	10,816,702
Advances to banks		316,008	97,436
Advances to customers	10	6,623,006	6,351,813
Amounts due from immediate holding company		2,416,401	2,345,212
Amounts due from a fellow subsidiary		179	215
Amounts due from related companies		2,934	2,618
Intangible assets		602,123	573,367
Property and equipment	11	28,974	34,032
Prepayment and other assets	12	284,698	269,857
Total assets		22,930,364	21,144,473
Liabilities			
Repurchase agreement at amortised cost		400,000	500,000
Deposits from customers	13	19,143,761	17,377,593
Amounts due to immediate holding company		751,540	688,720
Amounts due to a fellow subsidiary		2,877	5,358
Amounts due to a related companies		4,654	4,880
Other payables		454,951	416,023
Total liabilities		20,757,783	18,992,574
Net Assets		2,172,581	2,151,899
Equity			
Share capital		5,434,900	5,278,500
Other equity instruments		468,069	468,069
Reserves		(3,730,388)	(3,594,670)
Total Equity		2,172,581	2,151,899

The notes on pages 6 to 22 form part of these unaudited condensed interim financial statements.

Condensed statement of changes in equity for the period ended 30 June 2025 (unaudited)

(Expressed in thousands Hong Kong dollars)

	Share capital HK$'000	Accumulated losses HK$'000	FVOCI Reserves HK$'000	Other equity instruments HK$'000	Total HK$'000
Balance at 1 January 2024	4,731,100	(2,878,134)	5,005	–	1,857,971
Changes in equity for period ended 30 June 2024:					
Shares issued	175,950	–	–	–	175,950
Other equity instruments issued	–	–	–	233,742	233,742
Total comprehensive loss for the period	–	(433,219)	(5,485)	–	(438,704)
Balance at 30 June 2024	4,907,050	(3,311,353)	(480)	233,742	1,828,959
Changes in equity for period ended 31 December 2024:					
Share issued	371,450	–	–	–	371,450
Other equity instruments issued	–	–	–	234,327	234,327
Total comprehensive loss for the period	–	(277,788)	(5,049)	–	(282,837)
Balance at 31 December 2024	5,278,500	(3,589,141)	(5,529)	468,069	2,151,899
Changes in equity for period ended 30 June 2025:					
Shares issued	156,400	–	–	–	156,400
Total comprehensive loss for the period	–	(180,945)	45,227	–	(135,718)
Balance at 30 June 2025	5,434,900	(3,770,086)	39,698	468,069	2,172,581

The notes on pages 6 to 22 form part of these unaudited condensed interim financial statements.

Condensed cash flow statement for the period ended 30 June 2025 (unaudited)

(Expressed in thousands Hong Kong dollars)

	For 6 months ended 30 June 2025 HK$'000	For 6 months ended 30 June 2024 HK$'000
Operating activities		
Loss before taxation	(180,945)	(433,219)
Adjustments for non-cash items and other adjustments included within income statements	119,480	306,623
Change in operating assets	(889,557)	(3,602,850)
Change in operating liabilities	1,849,070	3,506,986
Net cash from/(used in) operating activities	898,048	(222,460)
Investing activities		
Payments for purchase of property and equipment	(2,172)	(1,315)
Additions to intangible assets	(76,761)	(75,189)
Net cash used in investing activities	(78,933)	(76,504)
Financing activities		
Proceeds from issuing shares	156,400	263,925
Proceeds from issuing other equity instruments	–	233,742
Principal portion of lease payments	(5,328)	(5,145)
Interest element on lease liabilities	(374)	(557)
Net cash from financing activities	150,698	491,965
Net increase in cash and cash equivalents	969,813	193,001
Cash and cash equivalents at 1 January	2,262,920	1,972,757
Effect of foreign exchange	14,920	(9,416)
Cash and cash equivalents at 30 June	3,247,653	2,156,342
Cash flows from operating activities include:		
Interest received	467,646	475,903
Interest paid	(218,455)	(252,339)

The notes on pages 6 to 22 form part of these unaudited condensed interim financial statements.

Notes to the condensed financial statements

(Expressed in thousands Hong Kong dollars)

1 Principal activities

Mox Bank Limited (the "Bank") is a licensed digital bank registered under the Hong Kong Banking Ordinance. The principal activities of the Bank are the provision of banking and related financial services.

2 Significant accounting policies

(a) Statement of compliance

These condensed interim financial statements have been prepared in compliance with Hong Kong Accounting Standards ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The preparation of the condensed interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing the condensed interim financial statements, the significant judgement made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 31 December 2024.

The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The condensed interim financial statements are unaudited.

(b) Basis of preparation

The accounting policies applied in preparing these condensed interim financial statements are materially consistent with those applied in preparing the financial statements for the year ended 31 December 2024. None of the other revised accounting standards, which became effective from 1 January 2025, have a material impact on the condensed interim financial statements.

3 Interest income

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
Interest income arising from financial assets at amortised cost	320,556	316,525
Interest income arising from financial assets at fair value through comprehensive income	180,342	143,332
	500,898	459,857

Interest income received from placements made with immediate holding company amounted to HK$41,960,000 (30 June 2024: HK$39,317,000).

4 Interest expense

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
Interest expense arising from financial liabilities at amortised cost	202,304	212,222
Interest expense arising from lease liabilities	374	557
	202,678	212,779

Interest expense paid to immediate holding company amounted to HK$90,000 (30 June 2024: HK$225,000).

5 Net fee income

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
Fee and commission income		
Services transferred at a point in time		
– Interchange fee	9,643	(252)
– Amortisation of capitalised contract costs	(17,252)	(10,580)
– Payment handling fee	27,800	25,087
– Securities broker fee	7,686	2,614
– Others	2,134	2,044
Fee and commission expense (Note)	(23,936)	(16,398)
	6,075	2,515

Note: Included amortisation of capitalised contract costs amounted to HK$4,390,000 (30 June 2024: HK$1,960,000).

6 Net trading expense

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
Foreign exchange losses	5,774	753

7 Operating expenses

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
(a) Staff costs		
Salaries, wages and other benefits	149,288	152,308
Share based payments	1,236	3,766
Retirement benefits	7,887	6,881
Other staff costs	8,434	6,907
	166,845	169,862

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
(b) Premises and equipment		
Amortisation of capitalised software	48,005	41,080
Depreciation of right-of-use operating lease asset	5,837	5,837
Depreciation of computer equipment, furnitures and fittings	1,393	1,084
Other premises and equipment costs	2,657	2,250
	57,892	50,251

7 Operating expenses (continued)

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
(c) Other items		
Service fee paid to an immediate holding company	14,969	7,273
Auditors' remuneration	1,537	1,350
Amortisation of other intangible assets	–	300
Other expenses	179,266	195,277
	195,772	204,200

Service fee paid to immediate holding company relates to service support for various function. The service fee is charged on a cost basis.

Professional fee included purchase of services from related parties amounted to HK$9,394,000 (30 June 2024: HK$8,689,000). These purchases are made on similar terms as those with other suppliers.

Other expenses included receipts from related parties on reimbursement of marketing costs made under joint promotional initiatives amounted to HK$58,000. (30 June 2024: HK$1,607,000).

8 Credit impairment

	6 months period ended 30 June 2025 HK$'000	6 months period ended 30 June 2024 HK$'000
Credit impairment on advances to customers, analysed by:		
– Stage 1	(14,584)	10,906
– Stage 2	(26,552)	9,502
– Stage 3	122,912	213,595
Credit impairment relating to loan commitments	(17,905)	23,762
	63,871	257,765

9 Investment securities

	At 30 June 2025 HK$'000	At 31 December 2024 HK$'000
At FVOCI:		
Treasury bills	11,591,722	10,816,702

As at 30 June 2025 and 31 December 2024, there were no investment securities that is impaired, overdue or rescheduled.

10 Advances to customers

	At 30 June 2025 HK$'000	At 31 December 2024 HK$'000
Gross advances to customers	6,832,534	6,603,976
Less: Credit impairment, analysed by:		
– Stage 1	(49,410)	(63,994)
– Stage 2	(121,282)	(147,834)
– Stage 3	(38,836)	(40,335)
	6,623,006	6,351,813

11 Property and equipment

	At 30 June 2025			
	Right-of-use operating lease property HK$'000	*Leasehold improvement HK$'000*	*Office equipment HK$'000*	*Total HK$'000*
Cost				
At 1 January 2025	85,846	13,385	18,231	117,462
Additions	–	–	2,172	2,172
At 30 June 2025	85,846	13,385	20,403	119,634
Accumulated depreciation				
At 1 January 2025	59,580	9,661	14,189	83,430
Charge for the year	5,837	828	565	7,230
At 30 June 2025	65,417	10,489	14,754	90,660
Net book value				
At 30 June 2025	20,429	2,896	5,649	28,974

11 Property and equipment (continued)

	At 31 December 2024			
	Right-of-use operating lease property HK$'000	*Leasehold improvement HK$'000*	*Office equipment HK$'000*	*Total HK$'000*
Cost				
At 1 January 2024	85,846	13,385	15,453	114,684
Additions	–	–	2,778	2,778
At 31 December 2024	85,846	13,385	18,231	117,462
Accumulated depreciation				
At 1 January 2024	47,906	8,006	13,540	69,452
Charge for the year	11,674	1,655	649	13,978
At 31 December 2024	59,580	9,661	14,189	83,430
Net book value				
At 31 December 2024	26,266	3,724	4,042	34,032

12 Prepayments and other assets

	At 30 June 2025 HK$'000	*At 31 December 2024 HK$'000*
Capitalised contract costs	159,482	167,502
Prepaid expenses	54,725	50,714
Sundry debtors	10,367	4,684
Deposits	3,943	3,943
Amounts due from brokers	52,978	39,952
Other receivables	3,203	3,062
	284,698	269,857

As of end of period 30 June 2025 and 31 December 2024, there were no assets that is impaired, overdue or rescheduled.

13 Deposits from customers

	At 30 June 2025 HK$'000	*At 31 December 2024 HK$'000*
Savings accounts	12,820,352	11,141,630
Time Deposits	6,323,409	6,235,963
	19,143,761	17,377,593

14 Fair values of financial instruments

Valuation of financial instruments carried at amortised costs

For financial instruments as of 30 June 2025 and 31 December 2024 that are not carried at fair value, the Bank has ascertained that their fair values were the reasonable approximation of the carrying amounts at period end due to short-term nature.

Valuation of financial instruments carried at fair value

The following table present the carrying value of the Bank's financial assets recognised at fair value on a recurring basis, classified according to the fair value hierarchy.

	Level 1 HK$'000	*Total HK$'000*
At 30 June 2025		
Investments securities measured at FVOCI – Treasury bills	11,591,722	11,591,722
	11,591,722	11,591,722

14 Fair values of financial instruments (continued)

	Level 1 HK$'000	*Total HK$'000*
At 31 December 2024		
Investments securities measured at FVOCI – Treasury bills	10,816,702	10,816,702
	10,816,702	10,816,702

The were no significant transfers of financial assets or liabilities between level 1 and level 2 fair value hierarchy classifications.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

15 Immediate parent and ultimate controlling party

At 30 June 2025, the directors consider the immediate holding company and ultimate holding company of the Bank to be Standard Chartered Bank (Hong Kong) Limited and Standard Chartered PLC respectively, which are incorporated in Hong Kong and the United Kingdom and registered in Hong Kong and England and Wales respectively.

16 Material related party transactions

There were no significant changes in the related party transaction described in 2024 annual report that have a material impact on the financial position or performance of the Bank in the six months ended 30 June 2025. All related party transactions that took place in the six months ended 30 June 2025 were of similar nature to those disclosed in the 2024 annual report.

As at 30 June 2025, there were no impaired, overdue or rescheduled balances.

17 Off balance sheet exposures

The following is a summary of the contractual amounts of each significant contingent liability and commitment:

	At 30 June 2025 HK$'000	*At 31 December 2024 HK$'000*
Direct credit substitute	21,914	22,774
Loan commitments which are unconditionally cancellable	27,359,408	26,579,835
	27,381,322	26,602,609

The direct credit substitute represents financial guarantee the Bank issued to its immediate holding company for collateralised staff housing mortgage loan issued by its immediate holding company to the Bank's employees as part of staff benefit programme.

The amount of guarantee is the aggregated amount of loan granted to employees that was in excess of the HKMA regulatory loan to value ratio cap. The amount of 'excess' were assessed individually for each loan.

As of 30 June 2025 and 31 December 2024, these loans remain fully collateralised by the respective property values.

The remaining contractual maturities for the financial guarantee range between 13 years to 23 years.

Other commitments which are unconditionally cancellable represent the undrawn portion of the credit card facilities issued to customers.

The total credit risk weighted amount of off-balance sheet exposures is HK$21,914,000 (31 December 2024: HK$22,774,000).

18 Post balance sheet events

There have been no events after the reporting date that would require disclosure in these financial statements.

19 International claims

International claims are on-balance sheet exposures of counterparties based on the location of those counterparties after taking into account the transfer of risk. Recognised risk transfer refers to the reduction of exposure to a particular country by an effective transfer of credit risk to a different country.

International claims on individual countries or segments, after risk transfer, amounting to 10% or more of the aggregated international claims are shown as below:

	Banks HK$'000	*Official Sector HK$'000*	*Non-bank Financial institution HK$'000*	*Non-financial private sector HK$'000*	*Total HK$'000*
At 30 June 2025					
Offshore centres	1,346,620	–	9,977	–	1,356,597
– of which Hong Kong SAR	1,346,620	–	9,977	–	1,356,597
Developed countries	–	1,389,598	–	–	1,389,598
– of which United States	–	1,389,598	–	–	1,389,598
At 31 December 2024					
Offshore centres	455,437	–	3,882	–	459,319
– of which Hong Kong SAR	455,437	–	3,882	–	459,319
Developed countries	–	–	–	–	–
– of which United States	–	–	–	–	–

20 Advances to customers analysed by industry sector

The analysis of gross advances to customers by industry sector is based on the categories used by the HKMA.

	At 30 June 2025 HK$'000	*% of collateral covered by collateral or other liabilities HK$'000*
Gross advances for use in Hong Kong		
Industrial, commercial and financial		
– Property development	–	–
– Property investment	–	–
– Financial concerns	–	–
– Stockbrokers	–	–
– Wholesale and retail trade	–	–
– Manufacturing	–	–
– Transport and transport equipment	–	–
– Recreational activities	–	–
– Information technology	–	–
– Others	–	–
Individuals		
– Advances for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	–	–
– Advances for the purchase of other residential properties	–	–
– Credit card advances	6,806,517	–
– Others	71	–
Total gross advances for use in Hong Kong	6,806,588	–
Gross advances for use outside Hong Kong	3,211	–
Gross advances to customers	6,809,799	–

The amount of impaired and overdue loans and advances to customers and expected credit loss provision for industry sectors which constitute not less than 10% of the Bank's total advances to customers are as follows:

At 30 June 2025	*Impaired advances to customers HK$'000*	*Overdue advances to customers HK$'000*	*Stage 3 credit loss provision HK$'000*	*Stage 1 & 2 expected credit loss provision HK$'000*
Gross loans and advances for use in Hong Kong				
Individuals	40,584	30,146	38,729	170,436

20 Advances to customers analysed by industry sector (continued)

	At 31 December 2024 HK$'000	% of collateral covered by collateral or other liabilities HK$'000
Gross advances for use in Hong Kong		
Industrial, commercial and financial		
– Property development	–	–
– Property investment	–	–
– Financial concerns	–	–
– Stockbrokers	–	–
– Wholesale and retail trade	–	–
– Manufacturing	–	–
– Transport and transport equipment	–	–
– Recreational activities	–	–
– Information technology	–	–
– Others	–	–
Individuals		
– Advances for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	–	–
– Advances for the purchase of other residential properties	–	–
– Credit card advances	6,577,545	–
– Others	839	–
Total gross advances for use in Hong Kong	6,578,384	–
Gross advances for use outside Hong Kong	1,911	–
Gross advances to customers	6,580,295	–

The amount of impaired and overdue loans and advances to customers and expected credit loss provision for industry sectors which constitute not less than 10% of the Bank's total advances to customers are as follows:

At 31 December 2024	Impaired advances to customers HK$'000	Overdue advances to customers HK$'000	Stage 3 credit loss provision HK$'000	Stage 1 & 2 expected credit loss provision HK$'000
Gross loans and advances for use in Hong Kong				
Individuals	42,267	31,239	40,335	211,723

21 Advances to customers by geographical location

The analysis of gross advances to customers by geographical location is in accordance with the location of counterparties, after into account of any recognised risk transfer.

	Total gross loans and advances to customers HK$'000	*Impaired advances to customers HK$'000*	*Overdue advances to customers HK$'000*	*Stage 3 credit loss provision HK$'000*	*Stage 1 & 2 expected credit loss provision HK$'000*
30 June 2025					
Hong Kong	6,806,588	40,584	30,146	38,729	170,436
Others	3,211	112	112	107	255
Total	6,809,799	40,696	30,258	38,836	170,691
31 December 2024					
Hong Kong	6,578,384	42,267	31,239	40,335	211,723
Others	1,911	–	–	–	105
Total	6,580,295	42,267	31,239	40,335	211,828

22 Overdue and rescheduled assets

	At 30 June 2025		*At 31 December 2024*	
	HK$'000	*% of advances to customers*	*HK$'000*	*% of advances to customers*
Gross advances to customers which have been overdue with respect to either principal or interest for periods of:				
– 6 months or less but over 3 months	29,922	0.45%	30,526	0.46%
– 1 year or less but over 6 months	336	0.01%	713	0.01%
– Over 1 year	–	-%	–	-%
	30,258	0.46%	31,239	0.47%

22 Overdue and rescheduled assets (continued)

	At 30 June 2025 HK$'000	At 31 December 2024 HK$'000
Fair value of collateral held against the covered portion of overdue advances to customers		
– Covered portion of overdue advances to customers	–	–
– Uncovered portion of overdue advances to customers	30,258	31,239
Stage 3 expected credit loss provision against advances to customers overdue more than 3 months	28,875	29,811

	At 30 June 2025		At 31 December 2024	
	HK$'000	% of advances to customers	HK$'000	% of advances to customers
Rescheduled loans and advances to customers	12,841	0%	10,306	0%

Rescheduled loans and advances are those loans and advances, which have been restructured or renegotiated because of a deterioration in the financial position of the borrowers, or the inability of the borrowers to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Bank. Rescheduled loans and advances to customers are stated net of any loans and advances that have subsequently become overdue for over 3 months and reported as overdue loans and advances in note d.

As at 30 June 2025, there were no overdue and rescheduled advances to banks and other financial institutions, investment securities and other assets.

23 Mainland exposure

The following illustrates the disclosure the Bank is required to make under the prevailing Return of Mainland Activities (MA(BS)20) in respect of its Non-bank Mainland China exposures.

	At 30 June 2025		
	On-balance sheet exposure HK$'000	*Off-balance sheet exposure HK$'000*	*Total HK$'000*
Type of counterparties			
1. Central government, central government – owned entities and their subsidiaries and joint ventures	–	–	–
2. Local governments, local government-owned entities and their subsidiaries and joint ventures	–	–	–
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and joint ventures	178	–	178
4. Other entities of central government not reported in item 1 above	–	–	–
5. Other entities of local government 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	2,302	–	2,302
Total	2,480	–	2,480
Total assets after provision	22,840,322		
On-balance sheet exposures as percentage of total assets	0.01%		

23 Mainland exposure (continued)

	At 31 December 2024		
	On-balance sheet exposure HK$'000	*Off-balance sheet exposure HK$'000*	*Total HK$'000*
Type of counterparties			
1. Central government, central government – owned entities and their subsidiaries and joint ventures	–	–	–
2. Local governments, local government-owned entities and their subsidiaries and joint ventures	–	–	–
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and joint ventures	48	–	48
4. Other entities of central government not reported in item 1 above	–	–	–
5. Other entities of local government 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	1,986	–	1,986
Total	2,034	–	2,034
Total assets after provision	21,026,608		
On-balance sheet exposures as percentage of total assets	0.01%		

24 Currency risk

The currency risk arising from the Bank's operations for those individual currencies which each constitute more than 10% of the total net positions in all foreign currencies are as follows:

	At 30 June 2025 *United States dollar* *HK$'000*
Spot assets	2,783,879
Spot liabilities	(2,750,871)
Net long/(short) non-structural position	33,008

	At 31 December 2024 *United States dollar* *HK$'000*
Spot assets	322,339
Spot liabilities	(305,951)
Net long/(short) non-structural position	16,388

The Bank does not have structural FX position as of 30 June 2025 and 31 December 2024.