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Delivered by:

Mary Huen, CEO, Hong Kong & Greater China North Asia, Standard Chartered

Mary Huen: Thank you, Jean. So you've heard from Eddie about the macro ban on the paradigm shift and Jean on the China opportunities. So now I'm going to bring the structural themes that you are familiar, the five bubbles through the Hong Kong lens.

Then I'll talk about how we see and how we believe our franchise competitive advantage to get shares to get growth in this market. And then I'll talk about on different business, CIB, as well as WRB. What are the growth drivers? What are we planning to do to focus on? And finally, a word on digital innovation.

So these are the structural themes which you are very familiar with. So I will skip that.

This page is the macro data points. There are three data points I want to highlight. Eddie talked about that. But the three messages. One, Hong Kong is already getting the lion's share when all these macro environment structural shifts are happening. 60%, 75% are the lion's share that we're capturing in Hong Kong.

Second message is if you look at the IPO is benefiting particularly for the go-global. Chinese clients go global probably is a natural choice. Hong Kong is a natural choice, as well as the foreign companies are actually re-engaging the China access and the stock market benefit.

On the right-hand side, we talk about the wealth AUM. I think Judy covered that. The number one position is, according to a report, Hong Kong is going to be the number one cross-border wealth location.

The important thing is – so this is Hong Kong. So what is Standard Chartered's competitive advantage? I highlight oldest, youngest partnership. We're one of – we are the oldest note-issuing bank in Hong Kong, but we don't stop there. Actually, we want to stay relevant, stay future-focussed. And that's why the youngest DNA is in our blood.

We want to be innovative. And Mox, which is our digital bank, launched in 2020, as well as the recently licenced stablecoin, Anchorpoint, is actually a proof point that we want to stay innovative and relevant besides being the oldest, which carry the weight, which carry the trust in the market.

And partnerships. I think partnerships is important for us. Our partners see us having the franchise and the size and the open mindedness to partner with them to create a win-win. I highlight like Prudential, Disney, which are two decades partners, but Cathay, I want to elaborate a little bit. Maybe some of you are also carrying our Cathay card.

We launched this proposition in 2016. It was a credit card proposition, very successful. But this proposition at that time, we are having two banks carrying that: Amex, Standard Chartered, right? And we found that it is not only about Asia Miles. It is about – this is giving us a very strong pipeline of affluent clients. That's why we upgrade these five years after when we renew. In 2021, we upgrade this into one franchise under Standard Chartered. So we are the exclusive bank partnering with Cathay. And at the same time, we are using this as a strong anchor of our affluent clients.

So today, one quarter of our new-to-bank clients on Wealth Management is actually domestic, is actually through Cathay. And of course, the propensity to buy affluent products is very, very high. And don't forget our client, Cathay, our partner is saying that you are investing in us, increasing your commitment in 2021 when all the planes are parking in Middle East. So that is a strong commitment to our partner. And this is actually our spirit and principles when you engage your partner.

When I talk about these three themes, it's not happening overnight. So I put a ten-year curve there. So you can see the – this part is about the rising trajectory. But I want you to focus on this part. This part is during COVID, which we didn't sit out in a crisis. We actually launched Mox. Mox is a COVID baby, and we launched our first Priority Private Centre in K11, which is, to Ben's point, is the third generation one, that was launched there, and also the renewal of Cathay.

So it is important that we bear in mind that during COVID we also sit invested. And that's why you are seeing this is not an accident. It's an outcome that what we have focussed on.

This is the results. I want to highlight, first of all, we have been doing record income, record profit in 2023, 2024, 2025, consecutively. And we're outperforming peers. And most importantly, we are not compromising our risk management principles in doing that. So this is the last three years – the last six years results. And if you see after COVID, this is the trajectory we have built.

Now you might wonder, tell me how you did it? What's your recipe? So I'm going to go into CIB and WRB.

CIB, our unique positioning, if you heard from Roberto, is our network. But network in 54 markets is not the only component. Actually how we integrate the solutions and bring these solutions together with our clients across the network is our key proposition.

So I use this chart. If you look at the blue line, which is, Ben talks about that, China corporates go through Hong Kong to overseas. Of course, they want a bank which they know, but at the same time, most important, they want a bank with the footprints. And these footprints, usually they do not bank in one market. They need multiple markets.

We have 54 markets and 30-plus markets with renminbi services. Renminbi is the home currency. So we are natural choice. And most important, they need them because on the ground they need payroll operations. They need people to hold their hands to help them. So we are the natural choice. And Hong Kong work very well with Jean's team actually to bring the clients along with coverage bankers.

Then what about going overseas? And what about the foreign companies going to – through Hong Kong to actually re-engage in the capital market? Of course, they know us in our Europe market, in US market. At the same time, these clients actually want access in China. And we – to Jean's point, we have the full suite of licence, means our knowledge in China is an experienced practitioner there and we have deep liquidity pool in Hong Kong.

The combination of global network, deep liquidity pool Hong Kong, full access, renminbi services. If you think about that, there are not many financial institutions having all these four, which are all important components. You may have a Chinese bank having more renminbi services overseas, but they may not have the global network. So we feel that the composition of that is our strength.

And this chart is actually showing our inbound income growth because of the blue and the green flow. And Roberto also talked about, if you are in multiple markets, multiple products, your income is multiplying. So this is the outcome of the CIB.

Then what are we going to focus on? Of course if that is our strength, we have to focus on more sector focus and driving deeper, sharpen our go-global proposition. This is the beginning. More is coming, as you can heard from Eddie.

One of the things that we are going to monetise through is the IPO receiving bank income. You might think that we do not have an ECM. How do you do that? But actually, we have been doing a lot of receiving bank adjacent incomes, including the cash management, FX hedging, structural solutions. All these charts here is showing transaction banking income as well as our market income is growing as a result of that. We have to do more.

And second, investment in infrastructure. We talk a lot about infrastructure. Just now, the regulator congratulated us for Project Keystone, which is the core banking system upgrade, which is also what Noelle talked about in day one, is a daunting experience, I can tell you, but it will give resilience, agility, core foundation for us to build on from where we are to our next phase.

So if you continue to focus on digital innovation, if you continue to focus on cross border flow, infrastructure is important. Reliability is important. We have that already.

Renminbi internationalisation. Of course, everybody will tell you, we are putting our effort in renminbi. Eddie has talked about that. There are five things that we think need to work hand in hand well for us to be the renminbi bank.

I'll highlight the 35 markets that we have services in the network. I'll highlight Hong Kong's share. We have one quarter of share of Bond Connect, Stock Connect, and our China's full licence. The combination of network Hong Kong strength and China strength actually, together with the thought leadership, as well as the market first. Being market first, is very important.

If I talk to the client, which I'm going to show you now. This is a client case. Actually, this is a client example of how we bring our go-global proposition, renminbi strength, as well as our one bank advisory to clients.

The journey is the client started banking with us 20 years ago. Single product, gold mining client, domestic. In the last 20 years, of course, they are doing the expansion, the regional expansion. They need the FX treasury services. They need regional treasury centre. We are one of them. And how we did it is we are the first one to go and talk to them and engage them and start giving advice to them.

Then, we eventually – today, the client is a global client present in 19 markets, five continents, and they are one of Judy's client. This is how we institutionalise them to become a private bank client. So this is a one bank solution. The client's different pockets are actually banking with the bank, and through the integrated services and also market-first engagement with them.

So much about CIB. Let me move to WRB. The first message in WRB is we have a proven affluent engine in WRB. Judy has talked about a lot. Some of these will sound familiar. For Hong Kong, we have affluent income CAGR bigger than 20%, and we are growing AUM faster than peers, and we have achieved 2x net new money from 2023 to 2025.

Part of it is because of acquisition. We have a very strong source of acquisition, but the source of acquisition is important that we are very targeted because affluent clients is very important that you onboard them and eventually also help them deepen. And this is important because if you just onboard them, they don't fund in, they don't have wealth relationship with you. Both are losing out.

So that's why our acquisition source is very important. But these four advantages also play out very clearly.

Products. Jean talks about open architecture. My clients told me why open architecture matters? They say because you are not our competitor, you are not manufacturing. And we think that you are giving independent views to us. 30% growth. Wealth centre, first-in-market. We now have seven. We are probably going to build a few more, not only in Hong Kong but in China, the catchment. When they see us in China, they will have the same experience there.

Service is important. Judy always talks about service is key because they expect five times, six times. And we measure our service by Net Promoter Score. We are number one in the last two years, as well as people, RM, productivity.

So I think everybody is hiring RM. RM is a scarce resource. We are hiring. We have got resumes of RM. Perhaps it's not difficult for us, but the most important thing is keeping the RM and nurturing them is important because RM's vintage is a driver of productivity.

If you have longer tenure RM, the productivity will improve, the client relationship will be deepened. So we focus not only on hiring. So we sent 60% of them to INSEAD, right, for the training. So we feel that they have – they feel that they have a career there.

So these things work well together to bring us an affluent engine. What we are going to do is to turbocharge, is to turbocharge by enhancing our proposition, starting not only in Hong Kong. In China, we are going to build Priority Private Centre. We ask for investment. We're probably going to build seven to 10. Thanks, Judy.

We're going to have more centres, enhance our coverage model, because we are now having a Greater Bay Area-Hong Kong one coverage model. That means if the clients can take a train in 20 minutes to arrive to Shenzhen, they don't need two RMs to serve them. They only need one. That is the seamless integration of that.

And of course the digital capabilities, which RM will be enabled by more digitalisation. So they are more productive.

So today, we're already getting 82% of our income in affluent, capital-light, because of all these deepening efforts.

But I want to highlight affluent engine is a very, very successful engine for us. But we want to grow to turbocharge our business with two engines. As I said, Mox is our digital bank. We created Mox at six years ago because we feel that we need an engine to go after the young segment. The young segment share in the mothership is not high enough. So we use Mox.

Today, Mox has 750,000 clients, 30 years old. Affluent clients may be a bit at our age or maybe at my age. So a bit affluent – you have been able to accumulate a bit of wealth. You will probably be a bit mature for most of our clients. So I think these are two complementary engine.

One is a modernised tech, very agile, cost-effective for us, but innovative for clients and young for clients. Another is advisory-led engine, where you have the centre that you were in, having the life lifestyle and RM service.

So if we put together in a continuum, we can be very effective on both engines. One very cost-effective, bring in pipeline as well as building the continuum for the future. So this is why I said the dual engine growth is what will help turbocharge our WRB income.

So before I end, I want to cover on a few points of digital asset, which Eddie talked about, the left-hand side, what he is doing, the tokenisation, the stablecoin, as well as all the other 40 projects. In fact, when he has 40 projects, we also have 38.

So my team is very busy, but I think this is all worth because, number one, we have to build an ecosystem. It is not a single product. It is not single stablecoin. It is actually an ecosystem which we can navigate our clients through, number one.

Number two, market-first is important. That's why we feel very pleased that we are given, what Ben said is FRS01, Fiat-Reference Stablecoin licence. We can forever say that we are the first licence, first coin in Hong Kong. And most important is the first to engage the client, because most of our clients, to be honest, want to know a lot more about digital asset. What can I do about it?

Our experience in renminbi is, when you are the first person to engage the client, they will trust you and they will come back to you and they will give – they will reward you with the business for what you have advised them today. So this is something that we are doing on our side.

So with that, I want to summarise in three messages to take away is: Hong Kong is sitting at that intersection of cross-border flow and is capturing the huge benefits from this. SCB actually is uniquely positioned and we are outperforming already, and we have clear priorities, whether it's renminbi internationalisation, stay – making a core part of our proposition, accelerate our affluent growth, as well as continue to innovate in our digital – digitisation and digital asset. Thank you.