Asia Investor and Analyst Seminar
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Introductory remarks by Surendra Rosha

Speaker: Surendra Rosha, Co-Chief Executive, Asia-Pacific

Morning, I hope all of you got some rest last night and are all refreshed for the big day today. I'm really excited to have all of you here in Singapore because this is where we are seeing a significant amount of that shift in the growth momentum that we referenced on Monday. And today I'm joined by some of my senior exco colleagues in Asia, Stuart, Amanda and Monish at the back, they're all going to present in the afternoon on their businesses in the wholesale side. We've got Kee Joo and Dave who do the morning on Singapore and India respectively, and we've also got Ming in the audience in case there are any questions relating to finance.

But firstly it's really good to welcome you to this office. This is our new office in Singapore, we spent 100 or 80 years in the office down the road there and we moved here through the pandemic. It's a great new facility. It shows our commitment to growing our business in Singapore as a hub and we'll talk about that as we go through this morning. But I also wanted to just use this opportunity to recap a couple of messages from the session we had in Hong Kong. We are where the growth is. We are exploiting the interconnectedness of the network to deliver for our customers, and part of what you'll see today across the rest of Asia, Singapore and India is very much about that interconnectedness of the network and how we deliver for our customers.

We have been growing outside of Hong Kong and China and the last two years is a testament to that, but I do want to say that when you go back to the period of the DPA - 2013 to 2018 - the region that we're going to talk about today was arguably the most impacted by the risk-related exits and reduction in investments that we have done during those five years, and since 2018 we've started to turn the momentum around and one of the key things that we'd like to get across today to you is that the momentum is strong and we want to continue to build on that as we go ahead over the next few years.

Through today you'll also have the opportunity to hear from the Deputy Prime Minister of Singapore and we will have demos like we did yesterday on WPB but today from our wholesale businesses from markets and cash and trade. I'd also like to just maybe clarify two points that came up on Monday. On loan growth ex-Hong Kong China, we have grown at 8 per cent in the rest of the region, so the region that we're going to be talking about today we've seen 8 per cent loan growth over the last 12 months.

On China, specifically, David's not here but he had asked me to mention this in the morning in my opening remarks. When we mentioned licences and we talked about securities licences there are five licences under that - we aggregate that as one. We also have a licence that we are under NDA at the moment that will be announced in due course, so we do believe we have all the important licences, the key ones, and we're growing at a much, from a much larger base at a faster pace than our competitors are in China, but that's about China.

Today is about, this morning particularly, is about Singapore, India and the rest of Asia. Singapore today is a $2 billion revenue business for us and we will talk about how we are building that as a hub for wealth and wholesale. India is a $1.5 billion revenue business for us and it's growing at a strong double-digit clip. It's also where we are seeing the value of the international network play through significantly. And then we have the rest of Asia where we have $4.5 billion of revenue last year, $2 billion of PBT. But as an aggregate, again this is the part of the world where when you think about the 'plus one' and the supply chain shifts that are happening, we are seeing this play out in our network and we will talk to some of that as we speak later today. I'm now going to invite Kee Joo up to talk about Singapore and I'll come

back later to talk about the rest of Asia.