

Goldman Sachs Asia Bank Limited, a restricted licence bank

Unaudited Disclosure Statement

For the quarterly reporting period ended 31 March 2025

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The disclosure statement is prepared to comply with the relevant provisions of the Banking (Disclosure) Rules made under section 60A of the Banking Ordinance for the quarterly reporting period ended 31 March 2025. The disclosure statement is not required to be, and has not been, audited by our independent auditors.

The Unaudited Disclosure Statement of Goldman Sachs Asia Bank Limited (the “Company”), a restricted licence bank, is published on The Goldman Sachs Group, Inc. and / or its consolidated subsidiaries (together, the “Firm”)’s website as the Company does not maintain a website of its own: <https://www.goldmansachs.com/disclosures/gsab-disclosures/financial-disclosures.html>

1 General information

The Company is a restricted licence bank under the Banking Ordinance in Hong Kong. It is also a registered institution under the Hong Kong Securities and Futures Ordinance.

The Company has been established to provide the clients of the Firm in the Asia excluding Japan region with the opportunity to transact business with a bank counterparty located in Asia.

The Company’s principal activities are to engage in over-the-counter derivatives and deposit-taking. It is also a clearing member of OTC Clearing Hong Kong Limited. These activities are conducted in cooperation with the affiliated companies within the Firm, which give rise to service fee income and expense.

2 Key prudential ratios

The Company is regulated by the Hong Kong Monetary Authority (the “HKMA”) and as such is subject to minimum capital and liquidity requirements. The Company computes capital ratios in accordance with the Banking (Capital) Rules (the “BCR”) of the Banking Ordinance. In addition, liquidity ratios are computed in accordance with the Banking (Liquidity) Rules (the “BLR”) of the Banking Ordinance.

The capital adequacy ratios are measures of regulatory capital to risk-weighted amounts (“RWA”). RWA represent the sum of the Company’s exposure to credit risk, market risk and operational risk calculated in accordance with the relevant provisions of the BCR. The Company has been exempted by the HKMA under section 22(1) of the BCR from the calculation of market risk under section 17 of the BCR for 2025.

The Common Equity Tier 1 (“CET1”) ratio is defined as CET1 divided by RWA. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWA. The total capital ratio is defined as total capital divided by RWA.

The leverage ratio (“LR”) is defined as Tier 1 capital to a measure of total exposures, defined as the sum of on-balance sheet exposures (after certain Tier 1 capital deductions), certain derivative exposures, securities financing transaction exposures and other off-balance sheet exposures.

The liquidity maintenance ratio (“LMR”) is calculated as the arithmetic mean of the average LMRs of the three calendar months within the quarter. The average LMR of each calendar month is the figure reported in MA(BS)1E Return of Liquidity Position submitted to the HKMA.

The Company is a category 2 institution (not designated as a category 2A institution) under the BLR. Hence, the liquidity coverage ratio, net stable funding ratio and core funding ratio are not applicable.

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2 Key prudential ratios (continued)

Using the standard templates as specified by the HKMA, the details of the Company's key prudential ratios are set out below.

Template KM1: Key prudential ratios

		31 March 2025	31 December 2024	30 September 2024	30 June 2024	31 March 2024
	Regulatory capital (US\$'000)					
1 & 1a	Common Equity Tier 1 (CET1)	129,706	128,663	127,940	127,038	125,892
2 & 2a	Tier 1	129,706	128,663	127,940	127,038	125,892
3 & 3a	Total capital	129,706	128,663	127,940	127,038	125,892
	RWA (US\$'000)					
4	Total RWA	42,964	49,360	48,108	47,687	45,893
4a	Total RWA (pre-floor)	42,964	49,360	48,108	47,687	45,893
	Risk-based regulatory capital ratios (as a percentage of RWA)					
5 & 5a	CET1 ratio (%)	301.89%	260.66%	265.94%	266.40%	274.32%
5b	CET1 ratio (%) (pre-floor ratio)	301.89%	260.66%	265.94%	266.40%	274.32%
6 & 6a	Tier 1 ratio (%)	301.89%	260.66%	265.94%	266.40%	274.32%
6b	Tier 1 ratio (%) (pre-floor ratio)	301.89%	260.66%	265.94%	266.40%	274.32%
7 & 7a	Total capital ratio (%)	301.89%	260.66%	265.94%	266.40%	274.32%
7b	Total capital ratio (%) (pre-floor ratio)	301.89%	260.66%	265.94%	266.40%	274.32%
	Additional CET1 buffer requirements (as a percentage of RWA)					
8	Capital conservation buffer requirement (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical capital buffer requirement (%)	0.521%	0.508%	1.104%	1.064%	1.131%
10	Higher loss absorbency requirements (%) (applicable only to G-SIBs or D-SIBs)	-	-	-	-	-
11	Total AI-specific CET1 buffer requirements (%)	3.021%	3.008%	3.604%	3.564%	3.631%
12	CET1 available after meeting the AI's minimum capital requirements (%)	293.89%	252.66%	257.94%	258.40%	266.32%
	Basel III leverage ratio					
13	Total leverage ratio (LR) exposure measure	195,398	203,715	198,974	194,294	179,387
13a	LR exposure measure based on mean values of gross assets of SFTs	-	-	-	-	-
14, 14a & 14b	LR (%)	66.38%	63.16%	64.30%	65.38%	70.18%
14c & 14d	LR (%) based on mean values of gross assets of SFTs	-	-	-	-	-
	Liquidity Coverage Ratio (LCR) / Liquidity Maintenance Ratio (LMR)					
	Applicable to category 1 institutions only:					
15	Total high quality liquid assets (HQLA)	-	-	-	-	-
16	Total net cash outflows	-	-	-	-	-
17	LCR (%)	-	-	-	-	-
	Applicable to category 2 institutions only:					
17a	LMR (%)	160.00%	159.99%	160.03%	160.04%	160.01%

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2 Key prudential ratios (continued)

Template KM1: Key prudential ratios (continued)

		31 March 2025	31 December 2024	30 September 2024	30 June 2024	31 March 2024
	Net Stable Funding Ratio (NSFR) / Core Funding Ratio (CFR)					
	Applicable to category 1 institutions only:					
18	Total available stable funding	-	-	-	-	-
19	Total required stable funding	-	-	-	-	-
20	NSFR (%)	-	-	-	-	-
	Applicable to category 2A institutions only:					
20a	CFR (%)	-	-	-	-	-

- (i) The increase in capital ratios from last reporting period was mainly due to lower operational risk RWA as a result of the revised capital standards from Basel III final reform, which took effect from 1 January 2025.

3 Overview of RWA

The Company uses the Standardized (Credit Risk) Approach (“STC Approach”), the Reduced Basic CVA Approach, and the Simplified Standardized Approach (“SSTM Approach”), as set out in the BCR, to calculate its credit risk, CVA risk and market risk respectively. For operational risk, the RWA is calculated based on a single standardized approach methodology.

Using the standard template as specified by the HKMA, the detailed breakdown of the Company’s RWA are set out below.

Template OV1: Overview of RWA

		RWA		Minimum capital requirements (Note (i))
		31 March 2025	31 December 2024	31 March 2025
		US\$'000	US\$'000	US\$'000
1	Credit risk for non-securitization exposures	27,503	28,403	2,200
2	Of which STC approach	27,503	28,403	2,200
2a	Of which BSC approach	-	-	-
3	Of which foundation IRB approach	-	-	-
4	Of which supervisory slotting criteria approach	-	-	-
5	Of which advanced IRB approach	-	-	-
5a	Of which retail IRB approach	-	-	-
5b	Of which specific risk-weight approach	-	-	-
6	Counterparty credit risk and default fund contributions	834	854	67
7	Of which SA-CCR approach	574	588	46
7a	Of which CEM	-	-	-
8	Of which IMM(CCR) approach	-	-	-
9	Of which others	260	266	21
10	CVA risk	40	29	3
11	Equity positions in banking book under the simple risk-weight method and internal models method	Not applicable	Not applicable	Not applicable
12	Collective investment scheme (“CIS”) exposures – look-through approach / third-party approach	-	-	-
13	CIS exposures – mandate-based approach	-	-	-
14	CIS exposures – fall-back approach	-	-	-
14a	CIS exposures – combination of approaches	-	-	-
15	Settlement risk	-	-	-
16	Securitization exposures in banking book	-	-	-
17	Of which SEC-IRBA	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA	-	-	-
19a	Of which SEC-FBA	-	-	-

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3 Overview of RWA (continued)

Template OV1: Overview of RWA (continued)

		RWA		Minimum capital requirements (Note (i))
		31 March 2025	31 December 2024	31 March 2025
		US\$'000	US\$'000	US\$'000
20	Market risk	-	-	-
21	Of which STM approach	-	-	-
22	Of which IMA	-	-	-
22a	Of which SSTM approach	-	-	-
23	Capital charge for moving exposures between trading book and banking book	-	-	-
24	Operational risk	14,587	20,074	1,167
24a	Sovereign concentration risk	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% RW)	-	-	-
26	Output floor level applied	Not applicable	Not applicable	Not applicable
27	Floor adjustment (before application of transitional cap)	Not applicable	Not applicable	Not applicable
28	Floor adjustment (after application of transitional cap)	Not applicable	Not applicable	Not applicable
28a	Deduction to RWA	-	-	-
28b	Of which portion of regulatory reserve for general banking risks and collective provisions which is not included in Tier 2 Capital	-	-	-
28c	Of which portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 Capital	-	-	-
29	Total	42,964	49,360	3,437

- (i) The minimum capital requirements are determined by multiplying the Company's RWA derived from the relevant calculation approach by 8%, not the Company's actual regulatory capital requirements.
- (ii) The lower operational risk RWA was due to the revised capital standards from Basel III final reform, which took effect from 1 January 2025.

4 Leverage ratio

Template LR2: Leverage ratio

		US\$'000 equivalent	
		31 March 2025	31 December 2024
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivative contracts and SFTs, but including related on-balance sheet collateral)	168,044	175,834
2	Gross-up for derivative contracts collateral provided where deducted from balance sheet assets pursuant to the applicable accounting standard	-	-
3	Less: Deductions of receivables assets for cash variation margin provide under derivative contracts	-	-
4	Less: Adjustment for securities received under SFTs that are recognised as an asset	-	-
5	Less: Specific and collective provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital	-	-
6	Less: Asset amounts deducted in determining Tier 1 capital	(1,126)	(1,297)
7	Total on-balance sheet exposures (excluding derivative contracts and SFTs) (sum of rows 1 to 6)	166,918	174,537

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4 Leverage ratio (continued)

Template LR2: Leverage ratio (continued)

		US\$'000 equivalent	
		31 March 2025	31 December 2024
Exposures arising from derivative contracts			
8	Replacement cost associated with all derivative contracts (where applicable net of eligible cash variation margin and/or with bilateral netting)	26,265	26,854
9	Add-on amounts for PFE associated with all derivative contracts	2,215	2,324
10	Less: Exempted CCP leg of client-cleared trade exposures	-	-
11	Adjusted effective notional amount of written credit-related derivative contracts	-	-
12	Less: Permitted reductions in effective notional amount and permitted deductions from add-on amounts for PFE of written credit derivative contracts	-	-
13	Total exposures arising from derivative contracts (sum of rows 8 to 12)	28,480	29,178
Exposures arising from SFTs			
14	Gross amount of SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	-	-
15	Less: Netted amounts of cash payables and cash receivables of gross SFT assets	-	-
16	CCR exposure for SFT assets	-	-
17	Agent transaction exposures	-	-
18	Total exposures arising from SFTs (sum of rows 14 to 17)	-	-
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	-	-
20	Less: Adjustments for conversion to credit equivalent amounts	-	-
21	Less: Specific and collective provisions associated with off-balance sheet exposures that are deducted from Tier 1 capital	-	-
22	Off-balance sheet items (sum of rows 19 to 21)	-	-
Capital and total exposures			
23	Tier 1 capital	129,706	128,663
24	Total exposures (sum of rows 7, 13, 18 and 22)	195,398	203,715
Leverage ratio			
25 & 25a	Leverage ratio	66.38%	63.16%
26	Minimum leverage ratio requirement	3%	3%
27	Applicable leverage buffers	Not applicable	Not applicable
Disclosure of mean values			
28	Mean value of gross assets of SFTs, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross amount of SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30 & 30a	Total exposures based on mean values from row 28 of gross assets of SFTs (after adjustment for sale accounting transactions and netted amounts of associated cash payables and cash receivables)	-	-
31 & 31a	Leverage ratio based on mean values from row 28 of gross assets of SFTs (after adjustment for sale accounting transactions and netted amounts of associated cash payables and cash receivables)	-	-