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livi Bank Profitability Increases in 2023 Focuses on Meeting Customer Needs and Driving Fintech Innovation

- In 2023, livi Bank focused on developing and expanding profitable products and services, expanding its ecosystem, and broadening its partner network to meet various financial service needs of customers through innovative technology and new experiences.
- With the launch of livi Business in March 2023, livi offers innovative financial solutions and promotes financial inclusion to assist small and medium enterprises ('SMEs') in establishing businesses and driving growth.
- Customer deposits reached HK\$2.2 billion by the end of 2023. The loan balance increased by 21% compared to the previous year to HK\$1.6 billion.
- Expanding SME loan and financing services, products including Invoice Financing, livi Business Installment Loans, and Franchise Financing were introduced. livi also participated in the "SME Financing Guarantee Scheme", offering "80% Guarantee Product" and "90% Guarantee Product" to our customers under the scheme.

livi Bank focused on SME business and introduced a series of innovative products and services in 2023, further enhancing its profitability. Total operating income during the period reached HK\$125 million, with a growth of seven-fold. Losses narrowed by 22% to HK\$560 million during the period.

David Sun, livi Bank's Chief Executive Officer, said, "SME business is a key driver of **livi's** growth. As we enter the fourth year of operations, we will accelerate the development of SME business, continue to enhance and expand lending services, and actively contribute to promoting financial inclusion and economic growth in Hong Kong through innovative products and services."

By the end of 2023, **livi** had approximately 300,000 retail customers. Additionally, since its launch in March 2023, **livi Business** has attracted over 2,800 SME customers, with a total approved loan amount exceeding HK\$560 million.

livi provides various commercial banking products, including Invoice Financing, Business Instalment Loan, Franchise Financing, and the Government-backed "SME Financing Guarantee Scheme" products, to meet different customers' financing needs. Moreover, **livi** continues to expand its business ecosystem and enlarge its partner network. For example, eligible SME customers can directly apply for **livi Business** Installment Loan on business management platforms such as KPay, facilitating more SMEs and supporting their business development.

With the resumption of normal travel between Hong Kong and mainland China in 2023, **livi** not only improved the account opening experience for mainland visitors with innovative technology but also enabled customers to use **livi QR Payment** in mainland China and other popular tourist destinations for payments.

David Sun added, "As a virtual bank, **livi** fully supports the development of the fintech industry in Hong Kong. The team will continue to innovate and enhance the overall customer experience, allowing more customers to benefit from financial inclusion. Meanwhile, we leverage our expertise and advantages to actively explore offering B2B fintech solutions to create new growth opportunities."

For the full **livi bank** 2023 Annual Report, please visit **livi's** website at the [Financial Reports](#) section.

Notes:

*Terms and conditions apply. Please refer to the Conditions for Services available at the [livi bank website www.livibank.com](http://www.livibank.com) and the **livi app** for details.*

Please remember – To borrow or not to borrow? Borrow only if you can repay!

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About livi bank www.livibank.com

livi has brought a unique, fresh and different banking experience to Hong Kong since 2020 with its goal to foster digital innovation, promote financial inclusion and enhance customer experiences. We aim to provide our customers with secure flexible solutions anytime and anywhere coupled with the benefits of ecosystem partnerships that complement their everyday lives. Connecting with our customers, understanding their needs and earning their trust is core to the way we work at **livi**.

Capitalizing on our customer-centric business model, agile development process and quick go-to-market strategies, in 2023, we are introducing further new financing and insurance products that serve our customers' needs both in their personal and business lives; and providing financial options for Hong Kong's small entrepreneurs.

livi bank is backed by BOC Hong Kong (Holdings), the Jardine Matheson Group and JD Technology, which together bring to **livi** an unparalleled range of benefits in terms of financial strength, marketing excellence and technological expertise.

livi continued to receive industry recognition, receiving awards such as '2023 Best SME's Partner Award' by The Hong Kong General Chamber of Small and Medium Business; and the 'Outstanding SME Banking Service Award (Virtual Bank)' in the Ming Pao Awards for Excellence in Finance.

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