Digital Money:

A Chance for Hong Kong's Fund Industry to Double Up

By David Chan, Yue Hong Zhang, Teddy Hung, and Allison Xu of the Boston Consulting Group
By Solomon Tesfaye, Ryan Zega, and Emilio Rivero Coello of Aptos Labs

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Foreword

Sean Park

Managing Director and Senior Partner, BCG

The definition of money and finance is being reimagined. Blockchain technology has evolved from potential to practical reality, establishing the foundation for token-based financial infrastructure that is programmable, transparent, and global.

Stablecoins, tokenized deposits, and central bank digital currencies are gaining momentum—demonstrating that digital money can move value as efficiently as information. This transformation is now accelerating in asset management: tokenized funds have grown from roughly $2 billion in 2024 to more than $8 billion today, a four-fold increase that confirms their scalability and institutional relevance. Each new launch reinforces the thesis that tokenized funds are not just an innovation, but a repeatable model capable of reshaping global investment markets.

At BCG, we are proud to collaborate with Aptos Labs and Hang Seng Bank in Phase 2 of the e-HKD Pilot Program under Project e-HKD+ to help advance this evolution and contribute to the responsible growth of the digital financial ecosystem.

Avery Ching

CEO & Co-Founder, Aptos Labs

Digital money and tokenized assets are converging to define the next generation of financial infrastructure. At Aptos Labs, we believe this future must be open, programmable, and secure—delivering the scale and compliance required for institutional finance.

Our collaboration with BCG and Hang Seng Bank under Project e-HKD+ demonstrates that these principles can work in practice. Using a public-permissioned blockchain, we showed that instant settlement, atomic transactions, and programmable controls are not just concepts but live capabilities. This report captures that progress and the momentum building across Hong Kong's ecosystem.

As the world transitions from message-based to token-based finance, success will depend on trust, interoperability, and shared standards. Together, we can unlock efficiency and inclusion—empowering investors, institutions, and regulators alike to participate in a truly global on-chain economy.

Forrest Chai

Chief Information Officer, Hang Seng Bank

Blockchain technology offers significant potential to transform the financial system's infrastructure. We are witnessing a shift from traditional message-based systems to token-based infrastructure across the industry.

Digital money, powered by blockchain, enables programmability and instant settlement. This innovation is gaining momentum through central bank digital currencies, tokenized deposits, and stablecoins.

Through our participation with Aptos Labs and BCG in Phase 2 of the e-HKD Pilot Program under Project e-HKD+, we are exploring the use of digital money to settle tokenized fund transactions. This collaboration demonstrates our commitment to supporting the sustainable development of the industry, and we look forward to advancing this evolution alongside regulators and industry stakeholders.

Executive Summary

For decades, global finance has operated through message-based systems that, rather than transmitting value directly, simply convey instructions. Originating in the era of notes, letters, and faxes—the framework has served the world well, supporting economic growth and the expansion of global trade. Yet, messages are inherently inefficient; a function of their dependence on intermediaries, exposure to settlement delays, fragmented liquidity, and reconciliation overheads that constrain efficiency and create systemic risk.

We believe the next stage in the evolution of finance will not be based on messages, but on tokenization. Under this model, money and assets exist as digital tokens that represent and transmit value directly. Each token embeds ownership, compliance logic, and settlement finality—enabling transactions to complete instantly, securely, and without manual reconciliation. By merging messaging and settlement into a single programmable layer, token-based systems enhance liquidity, boost transparency, and create systemic resilience.

The first large-scale application of the token-based model is digital money, built on blockchain technology. Digital money enables real-time, programmable payments to operate continuously across markets. In November 2025, the value of fiat-pegged stablecoins exceeded $300 billion, tokenized deposits were live at major banks, and over 130 central banks were exploring issuance of central bank digital currencies (CBDC)—all of which points to growing commercial scale and regulatory readiness.

As digital money grows, attention is shifting from payments to investments. Tokenized assets—financial instruments issued and settled on-chain—extend this innovation into capital markets. The value of tokenized funds rose from $2 billion in 2024 to more than $8 billion in 2025. While growth may moderate as regulation and standards mature, digital money and tokenized assets are here to stay. In fact, we believe they will play a key role in shaping the next generation of global finance.

Tri-Party Pilot Insights: Investors Demand Token-Based Features in Hong Kong

To understand the practical implications of token-based infrastructure, Aptos Labs, BCG, and Hang Seng Bank conducted a pilot in Phase 2 of the e-HKD Pilot Program under the HKMA's Project e-HKD+. The project tested how programmable digital money—a hypothetical e-HKD—could enable instant settlement and embedded compliance for tokenized fund transactions.

Aptos Labs participated as the only public blockchain network company officially included in the Phase 2 of the e-HKD Pilot Program under Project e-HKD+, assessing the commercial viability and scalability of use cases under real-world conditions in Hong Kong. The key characteristics required for regulated digital money use cases include security and regulatory compliance, privacy enabled through programmable features, and high levels of performance. The Aptos network is able to achieve atomic settlement with sub-second finality and average transaction cost of $0.0001 along with real-time compliance and programmable fund functionality. The network's permissioned configuration means the pilot was able to balance regulatory control, privacy, and performance with the following results:

- Permissioned features embedded identity verification and compliance logic directly into tokens.

- Programmable features enabled granular control over data disclosure and privacy-preserving transaction flows.

- Public blockchain design delivered high performance and interoperability across digital ecosystems.

These outcomes demonstrate that blockchain-based systems can potentially meet institutional standards for performance, governance, and compliance.

In May-June 2025, following the successful pilot, Aptos and BCG conducted a survey of 500 retail investors in Hong Kong and the Chinese Mainland to validate the market's potential. Respondents say they value flexibility, instant settlement, 24/7 access, and transparency. Indeed, they would more than double their fund allocations if such features were available. Yet, the survey validated that retail investors are agnostic on the relative merits of e-HKD, tokenized deposits and regulated stablecoins, if they can deliver similar features.

Our conclusion is simple: Token-based infrastructure is both technically viable and commercially attractive, linking clear investor demand to the next generation of financial infrastructure. That said, as regulated stablecoins and tokenized deposits mature, demand for CBDC in retail scenarios may be limited.

The Technology Is Ready: Three Priorities to Drive Impact

In its role as a conduit between the Chinese Mainland and global markets, Hong Kong is well positioned to lead the transition to a token-based system. The city's progress—through initiatives such as Project e-HKD+ and Project mBridge, new stablecoin regulations, tokenized-deposit pilots supported by Project Ensemble, and tokenized fund and bond issuances authorized by the local regulator—provides a strong foundation for the responsible scaling of token-based finance.

With the technology proven, alongside privately-issued digital money such as tokenized deposits and regulated stablecoins, coordinated execution across industry and regulators is required. We see three priority steps that can drive success:

1. **Technology adoption -** Scale interoperable, programmable, and privacy-preserving blockchain infrastructure that meets institutional standards.

2. **Regulatory readiness -** Continue harmonizing frameworks to promote trust, transparency, and cross-border consistency.

3. **Business-model innovation -** Develop new products, services, and market structures that leverage tokenization and programmable digital money for sustainable growth.

Undertaken collaboratively, these efforts could double the size of Hong Kong's fund industry and position the city as a global benchmark for token-based finance—building a financial system that is more efficient, resilient, and inclusive.

About Us

Boston Consulting Group (BCG) is a global management consulting firm that partners with leaders in business and society to solve their most important challenges and capture their greatest opportunities. With offices in over 50 countries, BCG is recognized for driving innovation, digital transformation, and sustainable growth.

BCG's Financial Institutions Practice Area (FIPA) is at the forefront of shaping the future of global finance. The team works with leading banks, asset managers, insurers, market infrastructures, and regulators to drive transformation across capital markets and wealth management. In particular, FIPA has become a trusted partner in digital money, digital assets/tokenization, helping institutions design strategies, build ecosystems, and align with evolving regulation.

Through both thought leadership and hands-on execution, BCG unlock the potential of digital assets responsibly and at scale—reimagining finance and advancing broader societal progress together.

Aptos Labs is a next-generation blockchain company building secure, scalable, and compliant digital infrastructure for global finance. Powered by the Move programming language and a public-permissioned architecture, Aptos enables advanced programmability, privacy, and built-in compliance features—making it ideal for regulated financial markets.

Aptos is rapidly becoming a trusted platform for both digital money and tokenized assets. On the money side, major stablecoins including USDC and USDT are issued natively on Aptos, enabling fast, interoperable settlement for payments, DeFi, and institutional use cases. Aptos was also recognized by the Wyoming Stable Token Commission as a leading candidate for powering the state's official stablecoin initiative. On the asset side, Aptos underpins major tokenization efforts including BlackRock, Franklin Templeton, Apollo, and PACT Protocol.

Founded in 1933, Hang Seng has continually innovated to provide best-in-class, customer-centric banking, investment and wealth management services for individuals and businesses. It is widely recognised as the leading domestic bank in Hong Kong, currently serving close to 4 million customers.

Combining its award-winning mobile app and strong digital capabilities with a vast network of over 250 service outlets in Hong Kong, Hang Seng offers a seamless omnichannel experience for customers to take care of their banking and financial needs anytime, anywhere.

Its wholly owned subsidiary, Hang Seng Bank (China) Limited, operates a strategic network of outlets in major cities in mainland China to serve a growing base of mainland customers locally and those with cross-boundary banking needs.

As a homegrown financial institution, Hang Seng is closely tied to the Hong Kong community. It supports the community with a dedicated programme of social and environmental initiatives focused on future skills for the younger generation, sustainable finance, and financial literacy, addressing climate change and caring for the community.

Hang Seng is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. More information on Hang Seng is available at www.hangseng.com.

On-Chain Finance Can Reshape Global Financial Infrastructure

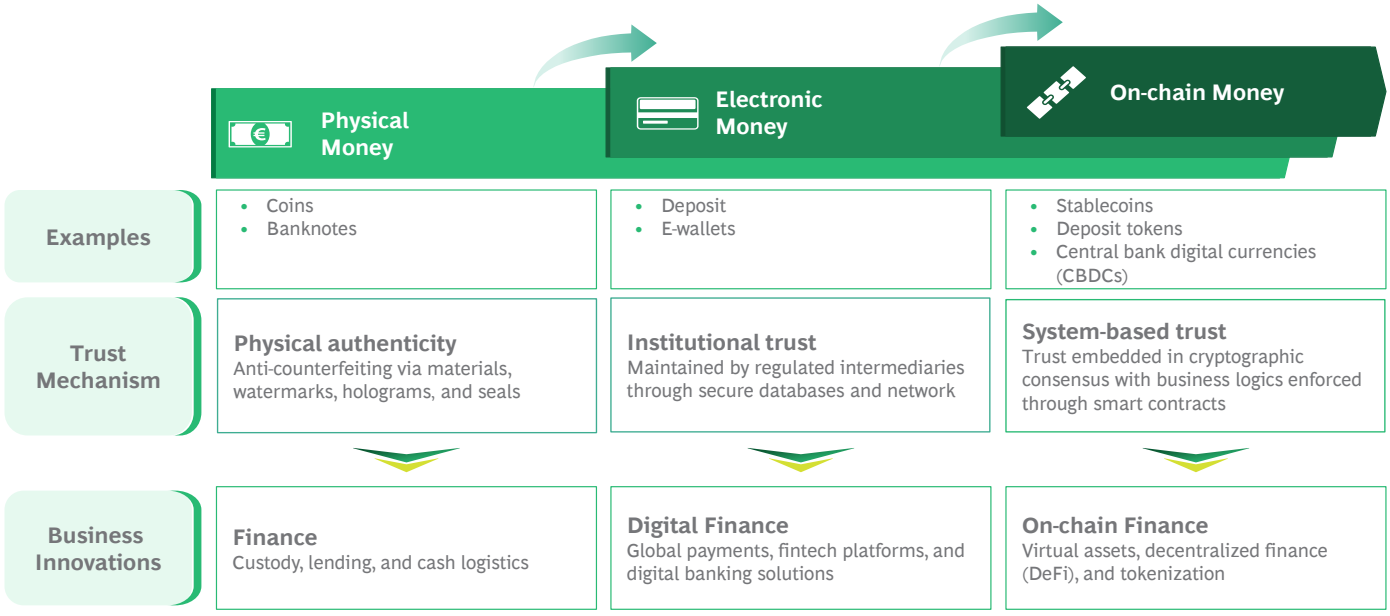
For decades, global finance has operated on message-based systems such as SWIFT, which transmit payment instructions but not value itself. The structure has proven to be adequate but also inherently limited: delays and inefficiencies due to settlement and reconciliation remain persistent pain points and create headwinds such as cross-border friction.

The emergence of blockchain technology offers an alternative token-based model, under which money and assets are issued natively in digital form, programmable, and transferable in real-time. This shift collapses messaging and settlement into a single step, forming the foundation of a next-generation financial system. Indeed, we are now seeing more opportunities to reimagine finance than at any time in human history: as the internet redefined how clients are serviced, we believe blockchain will redefine how the market operates, as well as inspiring an array of new value adds and streamlining financial market operations.

In future, the evolution of the financial system will create a new generation of winners. (See Exhibit 1). In short, the institutional leadership board could be redrawn as innovators unlock new seams of value for their clients.

EXHIBIT 1

The financial system is evolving



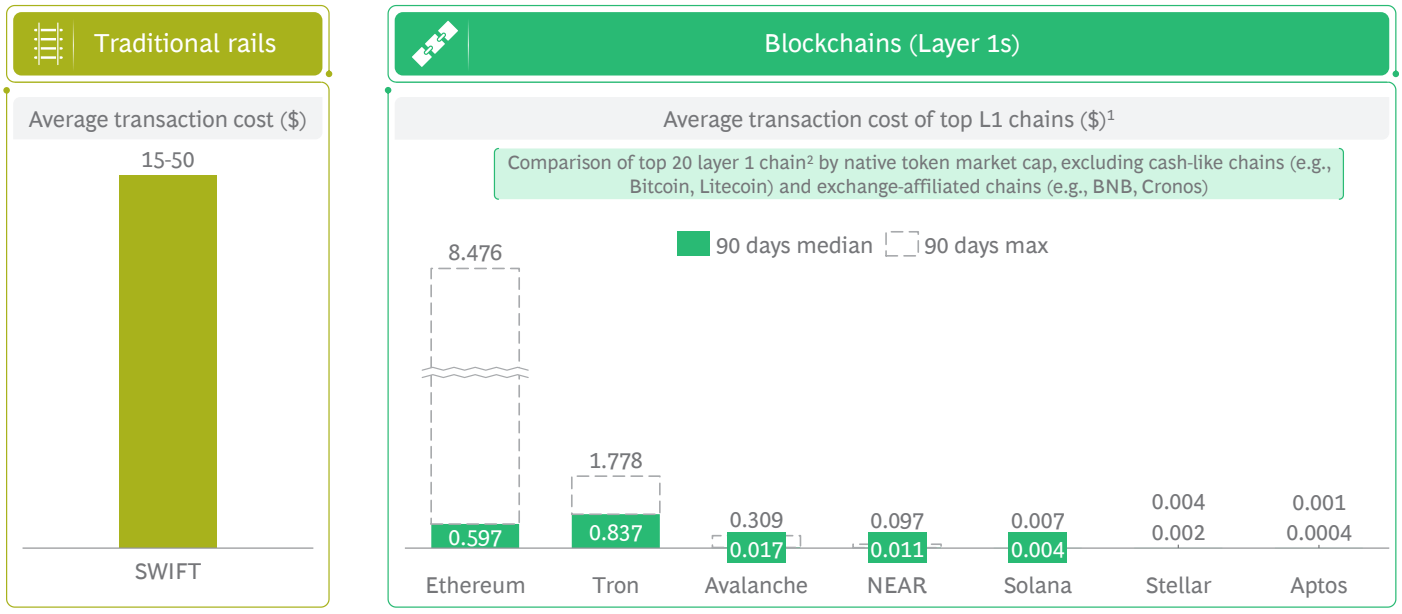
Digital Money – Payments Rewritten

On-chain (or digital) money is emerging as the backbone of on-chain finance (or tokenized finance). It is making its mark as it becomes more commercially viable to transmit money through blockchains, supported by rising regulatory clarity. (See Exhibit 2). Commercial availability allows fintechs to better serve their clients and builds a foundation for the future of finance. For example, Bitso processes up to 10% of remittance volumes on the Mexico–US corridor, underscoring trust in the technology[1]. And the five blockchains processing the most stablecoin transactions (Aptos, BNB, Celo, Polygon, Solana)[2] all do so at low fees (<$0.01)[3].

With blockchain, digital money offers not just enhanced features such as near-instant low-cost movement of value 24/7, but also entirely new capabilities, including programmability and atomic settlement, resulting in new use cases such as programmable payments for transparent supply chain operations and settlement with digital assets for next-generation capital markets.

EXHIBIT 2

Blockchain transfer costs are lower than those of traditional rails



1. 90 days from 11 Nov. 2025, data from Token Terminal; 2. Sui, Hedera, Cardano, Ripple data unavailable. Market cap data based on Messari

1. Source: https://business.bitso.com/en/blog/what-does-launching-a-stablecoin-pegged-to-the-mexican-peso-mean
2. Source: https://app.artemisanalytics.com/sectors?tab=stablecoins&stablecoinsTab=chains
3. Source: Token Terminal. Average transaction fees from Jan-Oct 2025

Several forms of digital money are evolving in parallel, including stablecoins, such as Circle's USDC, tokenized deposits (or deposit tokens), and CBDC such as the e-CNY and e-HKD. (See Exhibit 3). Together, these innovations offer alternatives to the existing system and are paving the way for the next generation of financial infrastructure.

EXHIBIT 3

Three forms of digital money have different characteristics

	Digital Money		
Category	**Central Bank Digital Currencies (CBDCs)**	**Tokenized Deposits** (and Deposit Tokens)	**Stablecoins**
Description	• New format to represent central bank money with two forms (retail or wholesale)	• New format to represent commercial bank money (tokenized or natively issued)	• New format to represent money, aiming to maintain a stable value relative to a reference asset (e.g., a currency)
Proxy	• Retail: Banknotes • Wholesale: Reserves	• Deposits held in a current account	• E-Money (issued by non-banks)
Example	• China e-CNY • e-HKD • Nigeria eNaira	• JP Morgan Deposit Token	• Circle USDC • Tether USDT

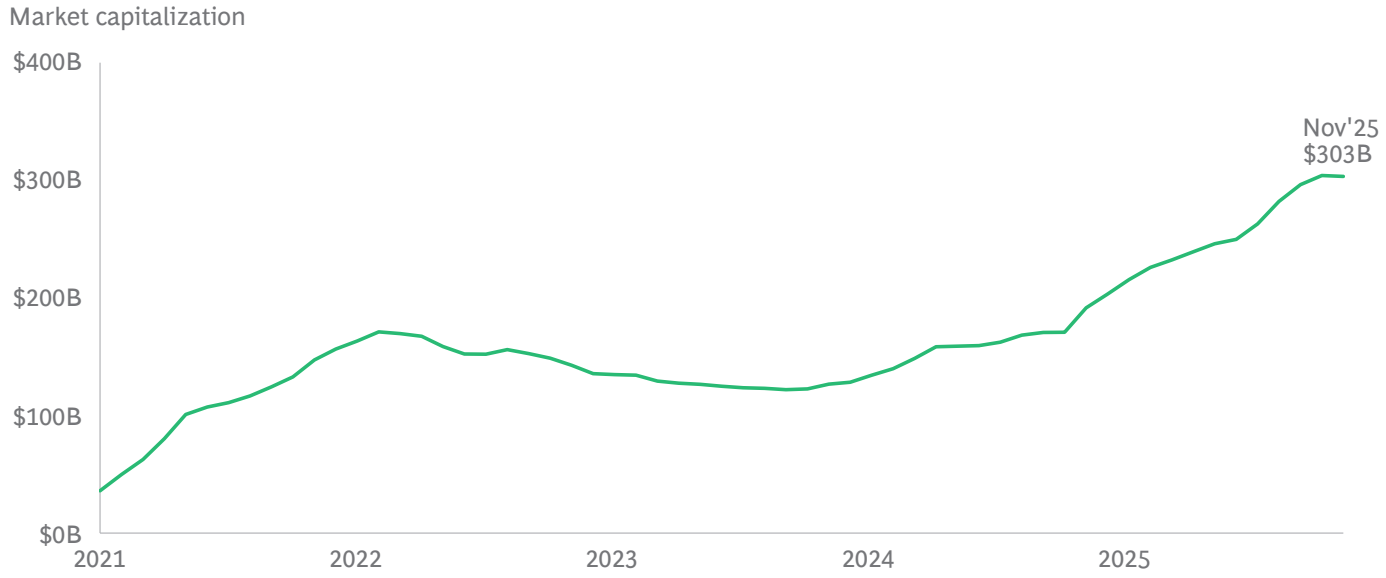
Stablecoins

Stablecoins, with a combined market capitalization exceeding $300 billion[4] as of November 2025, are at the forefront of the transition. Once viewed primarily as trading instruments for virtual assets, the coins are now evolving into ecosystem enablers for payments. (See Exhibits 4 & 5).

4. Source: Artemis, as of November 2025

EXHIBIT 4

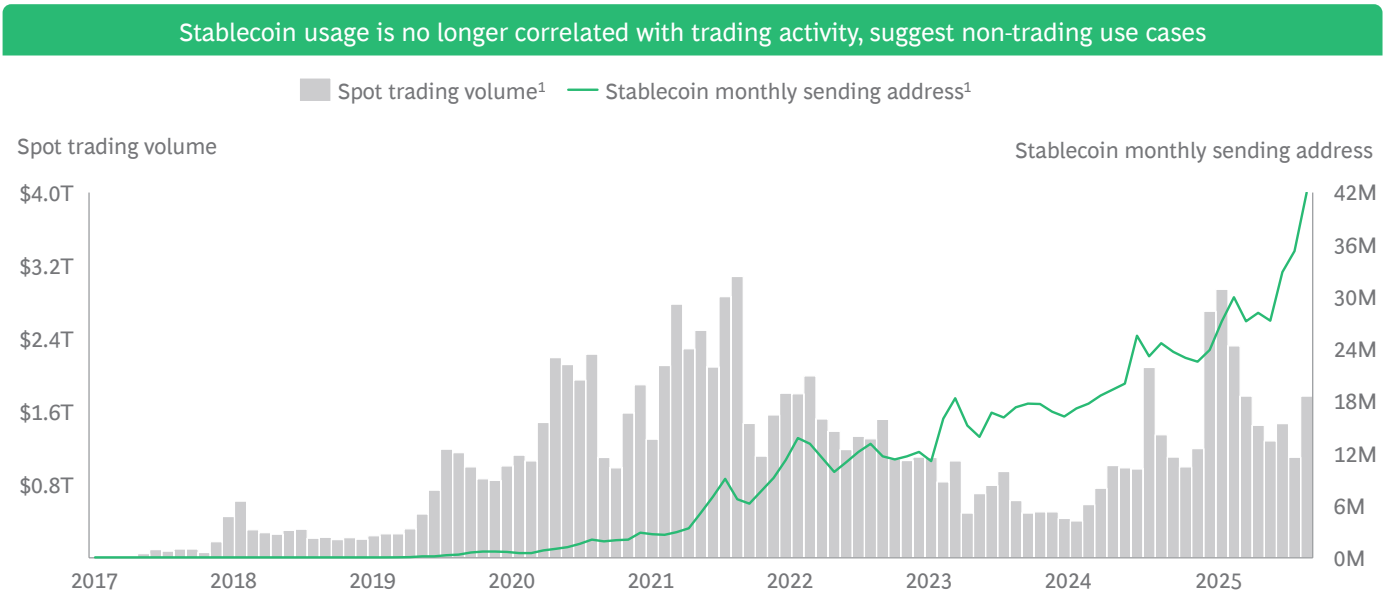
The stablecoin market cap exceeds $300B, dominated by USD coins



Source: Artemis

EXHIBIT 5

Stablecoin use cases are expanding



1. BCG, Ripple, "Approaching the Tokenization Tipping Point", April 2025

Institutions worldwide are accelerating their participation in the stablecoin market, aiming to strengthen domestic currencies and modernize financial operations. Several issuances have quickly scaled: PayPal's PYUSD (launched in August 2023) has reached about $3.7 billion[5], World Liberty Financial's USD1 (launched in March 2025) has reached about $2.7 billion[6], and Ripple's RLUSD (launched in December 2024) has exceeded $1.2 billion[7]. All now rank among the top ten stablecoins globally.

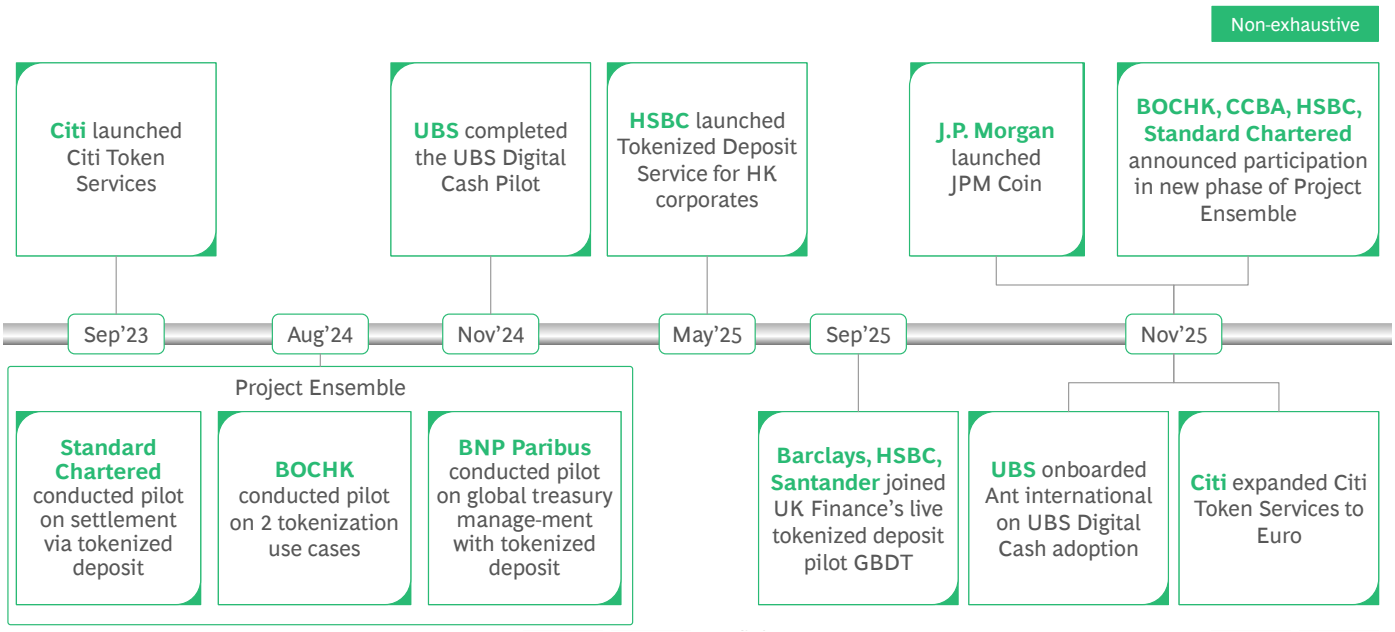
In parallel, regulatory adoption is expanding, exemplified by EURCV in Europe, JPYC in Japan, and Nigeria's cNGN, all launched under local frameworks. Following implementation of a regulatory regime under the Stablecoin Ordinance, it will not be long before Hong Kong sees its first regulated local currency-denominated stablecoin. At the same time, global issuers are strengthening compliance capabilities—Tether, for example, has frozen over $2.5 billion tied to illicit activity—while banks and corporates have integrated stablecoins into treasury, settlement, and payments functions, marking their transition into mainstream finance.

Tokenized Deposits (or Deposit Tokens)

Tokenized deposits are growing, with global banks launching offerings to help clients move money across branches worldwide with greater speed and efficiency. Examples include HSBC's Tokenized Deposit Services, and J.P. Morgan's JPMD, which was launched on public blockchain Base[8]. (See Exhibit 6).

EXHIBIT 6

G-SIBs have been actively involved in tokenized deposit initiatives



By combining the trust of commercial bank money with the efficiency of blockchain settlement and value adds such as programmability, tokenized deposits (or deposit tokens) may well become the new standard for regulated bank money in global markets.

5. Source: https://app.rwa.xyz/assets/PYUSD (As of November 2025)
6. Source: https://app.rwa.xyz/assets/USD1 (As of November 2025)
7. Source: https://app.rwa.xyz/assets/RLUSD (As of November 2025)
8. Source: https://www.jpmorgan.com/kinexys/content-hub/deposit-tokens

Central Bank Digital Currencies

Central banks are also moving forward. More than 130 central banks, representing over 98% of global GDP, are actively researching or piloting CBDC[9]. Initiatives such as Hong Kong's Project e-HKD+ and Project mBridge demonstrate the growing importance of programmable sovereign money in strengthening both domestic resilience and international financial connectivity.

Stablecoins, tokenized deposits, and CBDCs are not mutually exclusive. In fact, we believe they are likely to co-exist to serve different needs. Just as wallet-based e-money, bank deposits, and banknotes coexist today, different forms of digital money will serve distinct purposes, often varying by jurisdiction.

Together these innovations are creating a multi-rail settlement ecosystem that gives people and businesses options. Moreover, they can evolve our financial market infrastructure from a message-based system inspired by telegraph to a token-based system inspired by crypto.

Tokenized Assets – From Payments to Investments

If digital money represents the "cash leg" of finance, tokenized assets represent the "asset leg." While each is powerful by itself, the power is multiplied when the two converge.

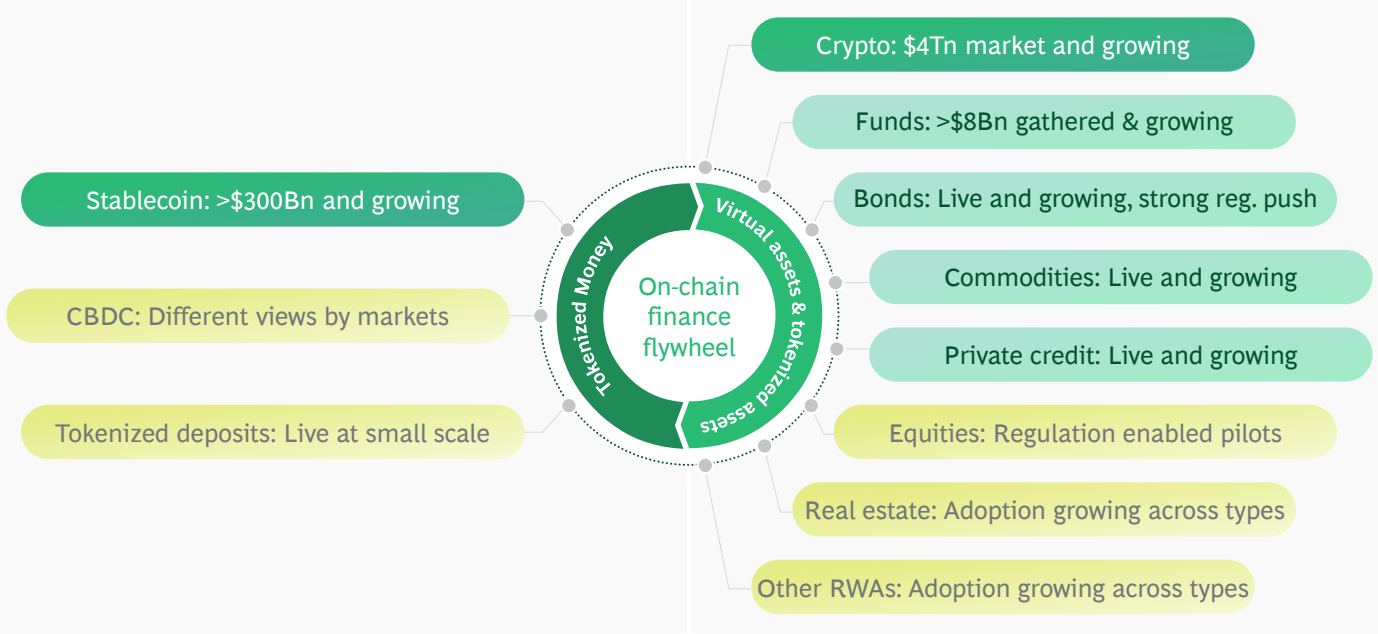
Unlike digital money, which is advancing with regulatory backing, tokenized assets have largely been driven by market-led innovation. In the absence of comprehensive regulation, the industry has pressed ahead with creative structures, including issuing "digital twins" of traditional securities. This self-starting momentum reflects a belief in the long-term benefits of tokenization: enhanced liquidity, broader investor access, and operational efficiency.

The market has also begun to scale meaningfully. Tokenized assets reached approximately $30 billion in September 2025, up from just $5 billion in September 2022[10]. Bonds and funds lead by size, while challengers are beginning to push into equities and alternative assets. (See Exhibit 7).

9. Source: https://www.reuters.com/markets/currencies/study-shows-130-countries-exploring-central-bank-digital-currencies-2023-06-28/
10. Source: Rwa.xyz

EXHIBIT 7

Digital money and digital assets trigger the on-chain finance flywheel



Note: Figures as of November 2025
Source: RWA.xyz, Artemis, Atlantic Council CBDC tracker, BCG analysis

Assessment in progress (e.g., pilots, internal use)
Emerging with initial scale, but growing
Ready for scale adoption

Funds represent the next major wave. Flagship examples include BlackRock's BUIDL and Franklin Templeton's FOBXX, both of which integrate stablecoins such as USDC directly into subscription and redemption processes, providing near-instant investor experiences. These funds have quickly gone live on multiple blockchain platforms, including Ethereum, Solana, Aptos, and Avalanche, aiming to scale institutional adoption.

Bond tokenization is also gaining momentum, with issuance volume exceeding $20 billion through deals such as Hong Kong's sovereign digital bond (~$770 million)[11], as well as issuance from UBS (~$410 million)[12], Siemens (~$350 million)[13], and the World Bank (~$220 million)[14].

Commodities are becoming increasingly digitized. Tokenized gold has grown into a multibillion-dollar category, represented by HSBC Gold Token, Paxos PAXG, and Tether XAUT.

Tokenization is also expanding into private credit and alternatives, with the Aptos–PACT Labs partnership showing how scalable, public-permissioned blockchain infrastructure can broaden access to traditionally illiquid markets.

Tokenized equities are beginning to emerge. Examples including bNVDA, bGOOGL, and bTSLA are now available to retail investors. The precedent was set by tZERO's $134 million Security Token Offering in 2018[15], which remains one of the largest preferred equity tokens raised to date. The token continues to trade on tZERO's alternative trading system, offering a benchmark for regulated secondary liquidity.

11. Source: https://www.info.gov.hk/gia/general/202402/07/P2024020700516.htm?
12. Source: https://www.ubs.com/global/en/media/display-page-ndp/en-20221103-digital-bond.html
13. Source: https://fintechnews.ch/fintechgermany/siemens-launches-e300-million-digital-bond-on-blockchain/72359/
14. Source: https://www.worldbank.org/en/news/press-release/2024/05/15/world-bank-partners-with-swiss-national-bank-and-six-digital-exchange-to-advance-digitalization-in-capital-markets?
15. Source: https://bravenewcoin.com/insights/tzero-security-token-surges-in-value

Many other assets are being tokenized. Real estate is represented by DAMAC's $1 billion program in Dubai, amid notable institutional adoption[16]. Other real-world assets are also seeing growing adoption, with successful pilots in tokenized EV-charging networks and aircraft-leasing funds.

As the innovation wave gathers pace, some institutional incumbents are moving decisively. For example, Apex Group announced in May 2025 that it will acquire Tokens, a Luxembourg-based fund tokenization platform. Meanwhile, Securitize has established itself as a leading platform for tokenizing private securities, backed by strategic investors including Aptos Labs. These moves sit alongside broader efforts by Goldman Sachs, BNY Mellon, Deutsche Börse, J.P. Morgan, HSBC, and Singapore Exchange, all of which are building or acquiring tokenization platforms. Together, they signal that tokenization is maturing beyond pilots into core capabilities for financial institutions worldwide.

This early growth is just the beginning. Despite the lack of fully harmonized regulation, tokenization is accelerating on the strength of both market adoption and institutional involvement. Forecasts suggest digital money and tokenized assets could expand from roughly $0.6 trillion in 2025 to nearly $19 trillion by 2033—a compound annual growth rate above 50%[17].

Digital Money + Tokenization - A Reinforcing Flywheel

Digital money and tokenized assets are not parallel innovations; they are deeply interconnected. Digital money provides the low-cost, programmable money settlement layer that tokenized assets need to scale. Tokenized assets, in turn, generate capital market demand for digital money, embedding it beyond payments into the core of investment and trading activity.

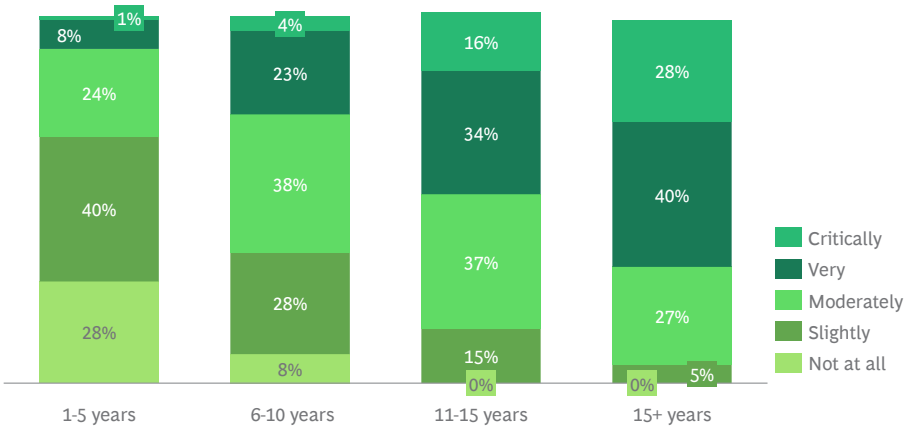
Surveys reinforce this trajectory. A study by Allium and Paradigm finds that around two-thirds of traditional finance firms are already experimenting with decentralized finance (DeFi) in some form, but more than half cite regulatory uncertainty as the biggest factor holding them back[18]. In the short term, most respondents believe decentralized finance and tokenization will have little impact on their core businesses. However, sentiment shifts when looking six-to-ten years ahead: traditional finance firms increasingly view tokenization and DeFi as inevitable. (See Exhibit 8). This divergence between short-term caution and long-term inevitability underscores why the flywheel dynamic is so powerful.

16. Source: https://www.reuters.com/technology/dubai-developer-damac-signs-1-bln-deal-with-blockchain-platform-mantra-2025-01-09/
17. Source: "Approaching the Tokenization Tipping Point", BCG & Ripple
18. Source: https://www.paradigm.xyz/2025/03/tradfi-tomorrow-defi-and-the-rise-of-extensible-finance

EXHIBIT 8

Appetite for DeFi is expected to rise significantly

300 professionals across a range of industries were asked about how important they thought DeFi would be in the future[1]



Key takeaways

- In the next 1-5 years, DeFi will have minimal impact on businesses
- In the next 6-10 years, sentiments will begin to shift
- As the time scale lengthens, DeFi will have an inevitable impact on traditional finance

1. TradFi Tomorrow: DeFi and the Rise of Extensible Finance, Paradigm Survey, Mar. 2025

As regulatory clarity improves through initiatives such as the US GENIUS Act, the EU's MiCA, and Hong Kong's stablecoin regime, the compounding effects of digital money and tokenization will only accelerate.

Our Pilot: Fund Demand Doubled With New Features Enabled by Digital Money and Assets

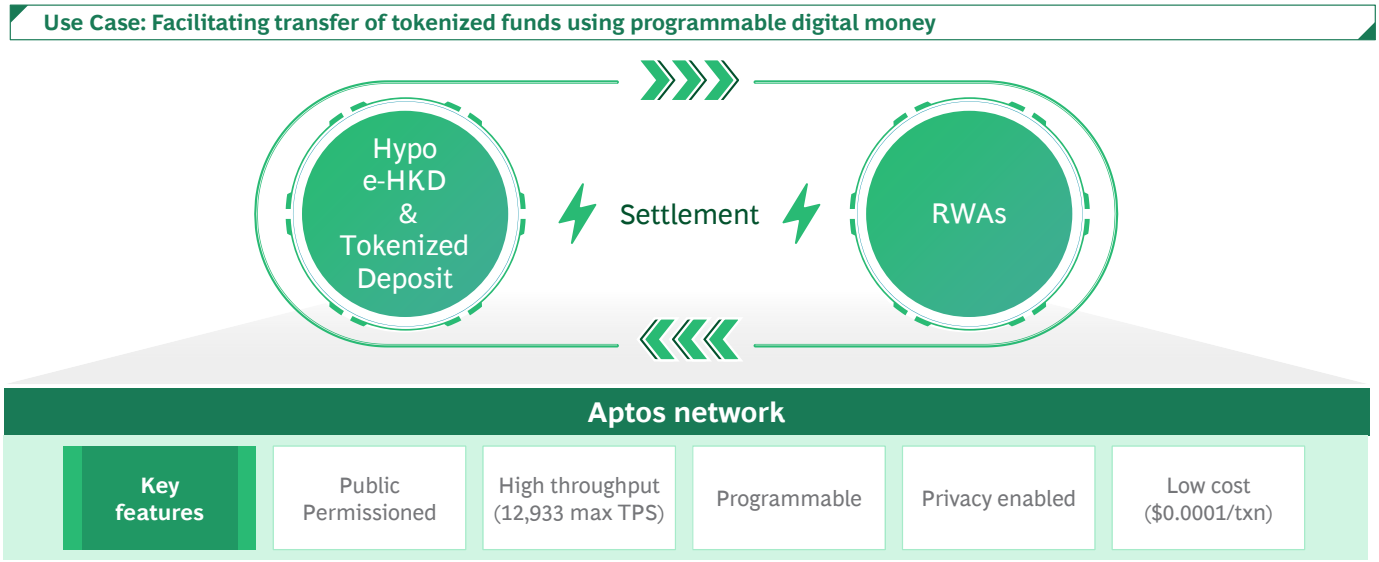
The Hong Kong Monetary Authority (HKMA) launched Project e-HKD in June 2021 to assess the potential to extend the use of e-HKD to retail scenarios, taking into account both technical design and policy implications. In September 2024, the initiative was expanded and rebranded as Project e-HKD+, reflecting a broader ambition to explore not only the e-HKD itself, but also the wider digital money ecosystem. The pilots now cover both e-HKD and tokenized deposits, as well as other emerging forms of digital money, with the aim of assessing how new features such as automatic settlement and programmability can create value across payments, investments, and cross-border transactions.

Through the e-HKD Pilot Program, the HKMA worked with a group of leading institutions to assess and test innovative, real-world use cases, with the goal of identifying a path forward for digital money in Hong Kong. Aptos Labs, BCG, and Hang Seng Bank were pleased to participate. We conducted a tri-party pilot and tested the commercial viability of using programmable digital money to settle tokenized assets—focusing on tokenized funds—on a public blockchain network with permission protocols.

In our tri-party pilot, hypothetic e-HKD was minted onto the Aptos network to facilitate settlement of tokenized fund transfers under a permissioned setup. (See Exhibit 9). Aptos, a public blockchain network with permission protocols, was selected due to its scalability and market-leading features such as confidential assets and permission controls.

EXHIBIT 9

Using programmable digital money to settle tokenized funds transactions on a public-permissioned blockchain



1. Source: https://chainspect.app/chain/aptos; https://medium.com/aptoslabs/shardines-aptos-sharded-execution-engine-blazes-to-1m-tps-71c5f9b8bf60
2. Source: https://app.rwa.xyz/networks/aptos; 3. Source: https://tokenterminal.com/explorer/projects/aptos/metrics/transaction-fee-average

The pilot had two objectives: to enable investor access to enhanced liquidity and to streamline cross-border investment operations. (See Exhibit 10).

EXHIBIT 10

The pilot aimed to enhance liquidity and streamline cross-border investment

Objectives	Enable investors to access enhanced asset liquidity	Streamline cross-border investment operations
Existing pain points with fiat	**Frozen liquidity in settlement cycle** • Slow settlement cycles for fund redemptions • Delays due to multiple intermediaries and batch processes • Limited access to timely liquidity, especially for cross-border transfers	**Costly cross-border money flows** • Requires numerous correspondent banks • Clearing channels add friction and elevate transaction costs • Inefficiencies delay investment execution
Unique benefits of digital money	**Atomic settlement** • Near-instant settlement cycles • Unlocks lending power by using tokenized fund units as collateral • Reduces operational workload for distributors and asset managers	**Digital money programmability** • Automated and real-time compliance • Embedded policy logic improves operational efficiency • Investors gain access to additional cross-border investment opportunities
Addressable markets	• All retail investors in Hong Kong, specifically those seeking greater liquidity	• Cross-border investors who seek diversified financial and wealth management services • Markets with foreign exchange management policies (e.g., Chinese Mainland, India, Thailand)

Result: Technical Features Can Address Current Frictions in Fund Management

Through our pilot on the Aptos permissioned blockchain, we validate that it is viable, at institutional scale, to achieve the two objectives via three essential features—instant movement, atomic settlement, and programmability. (See Exhibit 11).

EXHIBIT 11

The features of programmable digital money can address fund management frictions

	Current Process	Future Process with New Forms of Digital Money		
		Instant Movement	+ Atomic Settlement With Tokenized Assets	+ Digital Money Programmability
Fund Subscription / Redemption	**T+1 to T+5** Proceeds are transferred across intermediaries (e.g., distributor, custodian) requiring reconciliation between banks, in addition to fund valuation process	**T+1** Proceeds are settled upon fund valuation completion	**Intra-day/ T+0** Proceeds are settled upon secondary transaction confirmation (e.g., buy/sell order matched)	**Instant compliance check** Programmable digital money embeds compliance rules in every movement of proceeds (e.g., money ringfenced for investing in eligible products)
Using Fund Units as Collateral	**Days/ weeks** Loan proceeds are disbursed along traditional rails, after fund valuation and lengthy processing (e.g., legal agreements)		**Near-instant** Tokenized fund units pledged via smart contract (e.g., DeFi lending pool); loan proceeds can be disbursed instantly	

A common concern for institutions is whether public blockchains can meet performance, compliance, and privacy requirements:

Performance

The Aptos network demonstrates high transaction capacity, sub-second finality, and negligible transaction cost - average $0.0001, which is much less expensive than legacy rails.

Privacy

Privacy is enabled via Aptos' Confidential Asset Standard, ensuring sensitive data (such as transaction amounts and wallet balances) remain protected while authorized intermediaries retain visibility. Transactions with privacy features can increase fees by as much as 40 times (boosting transaction fees to an average of $0.032) but remain less expensive than some other blockchains and legacy rails.

Compliance

The Aptos Hook feature enables money programmability, allowing institutions to configure additional compliance rules natively on-chain – which will be enforced in each money movement (e.g., geographic and investor eligibility checking before the token hits the receiver based on identity setup – including whitelisting/blacklisting/on-chain identity processes).

Result: Investors Will Double Fund Allocations for New Features

To translate technical potential into commercial outcomes, Aptos and BCG surveyed 500 retail investors in Hong Kong and the Chinese Mainland. The survey assessed behaviors, perceptions, and demand for tokenized fund products.

The results were clear:

- 97% of respondents expressed an interest in features enabled by tokenized funds and programmable digital money.
- 61% indicated they would double their allocations to funds if digital money and tokenized features were enabled, unlocking billions in potential AUM growth for Hong Kong fund managers.
- 95% indicated they would adopt new forms of regulated digital money for tokenized fund transactions, whether e-HKD or tokenized deposits, if they offered comparable features.

We divide investors into four distinct personas. Each persona values different features based on their unique investment goals and plan to allocate a larger proportion of their portfolios if new features are introduced. (See Exhibit 12).

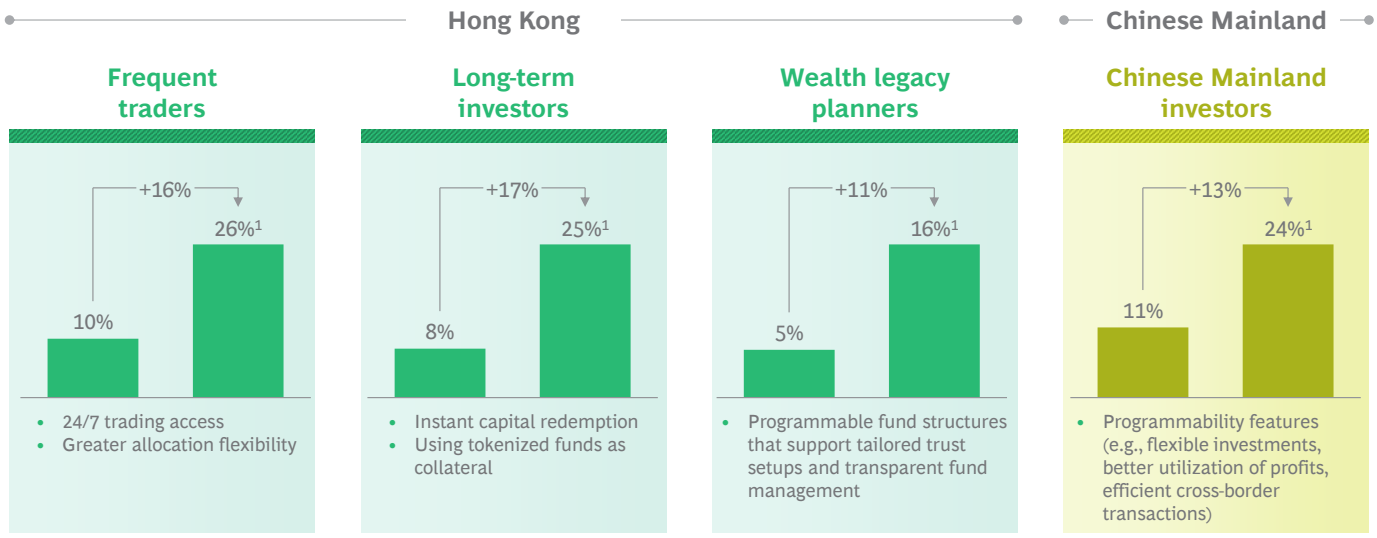
- **Hong Kong Frequent Traders:** A dynamic cohort of young to middle-aged investors focused on active trading for amplified returns. We anticipate increase fund allocations from 10% to 26%, with investors drawn to features such as 24/7 trading access and greater allocation flexibility.
- **Hong Kong Long-Term Investors:** Discerning middle-aged investors who value security, transparency, and liquidity in their investment choices. They see utility in tokenized funds for instant capital redemption and would use tokenized funds as collateral for short-term financing needs. Their allocation increase would be from 8% to 25%.

- **Hong Kong Wealth Legacy Planners:** Investors with significant assets under management, focusing on wealth transfer strategies and trust creation, are especially attracted to programmable fund structures that support tailored trust setups and transparent fund management (e.g., milestone based disbursements pre-set by parents). Their average allocation is expected to grow from 5% to 16%.

- **Chinese Mainland Investors:** Affluent individuals seeking diversification are turning to promising Hong Kong investment opportunities. Money programmability could be an alternative to facilitate cross-border investment activities. Fully on-chain transactions provide streamlined management and traceability, alongside programmable privacy. Their average allocation is set to rise from 11% to 24%.

EXHIBIT 12

Investors expressed interest in new features, and showed willingness to double allocations



% AuM allocation in funds (Current % vs Future %)

1. % of AuM allocation to funds provided by respondents in response to the questions "What would be your new allocation to funds if the following features were enabled?"
Source: 2025 BCG Tokenized Fund Survey

The benefits also extend beyond investors to the wider ecosystem:

- Asset managers gain portfolio stability, reduced redemption volatility, and access to overseas investors previously deterred by friction.

- Fund distributors can expand market reach via digital cross-border channels, while cutting settlement and operational costs.

- Regulators benefit from strengthened oversight, with programmability enabling real-time compliance monitoring and capital control enforcement. They can also foster economic growth by attracting global talent and innovation, e.g., purpose-bound money restricted to "investment-only" use in Hong Kong.

Findings: Digital Money Is Essential, Private Money Can Help

The pilot tested multiple forms of digital money and found no functional difference between them for the tokenized funds use case. All forms of digital money can support the required features - instant money movement, atomic settlement, and digital money programmability. What mattered most were three factors, largely determined by blockchain design:

- Compliance readiness – e.g., privacy protections and in-token controls.
- Functional capabilities – e.g., programmability, interoperability, and availability of tokenized assets.
- Commercial viability – e.g., transaction costs, speed, and transaction throughput.

Ultimately, the "best" form of digital money will depend on regulatory readiness and ecosystem acceptance. In Hong Kong, as stablecoin regulation and tokenized deposit pilots mature, demand for a CBDC in retail scenarios may be limited—so long as stablecoins and tokenized deposits are robustly regulated, protect holders, and are supported by a thriving use-case ecosystem. (See Exhibit 13).

EXHIBIT 13

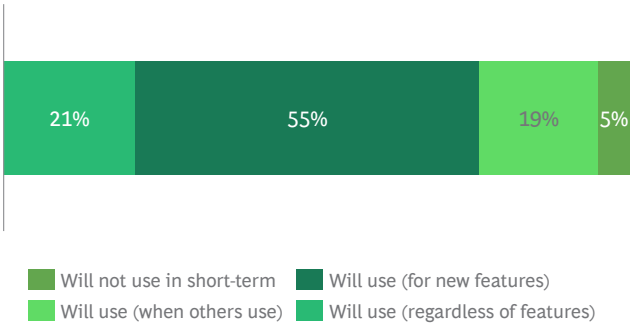
All forms of digital money can support the required features: demand for CBDC may be limited if stablecoins & tokenized deposits mature

All three forms of digital money can support required feature

	e-HKD	Tokenized Deposits	Stablecoins
Instant Money Movement	✓ Feasible	✓ Feasible	✓ Feasible
Atomic Settlement	✓ Feasible	✓ Feasible	✓ Feasible
Digital Money Programmability	✓ Feasible	✓ Feasible	✓ Feasible

Most investors will use CBDC only for new features

Will you use the regulated new forms of digital money above for tokenized fund?



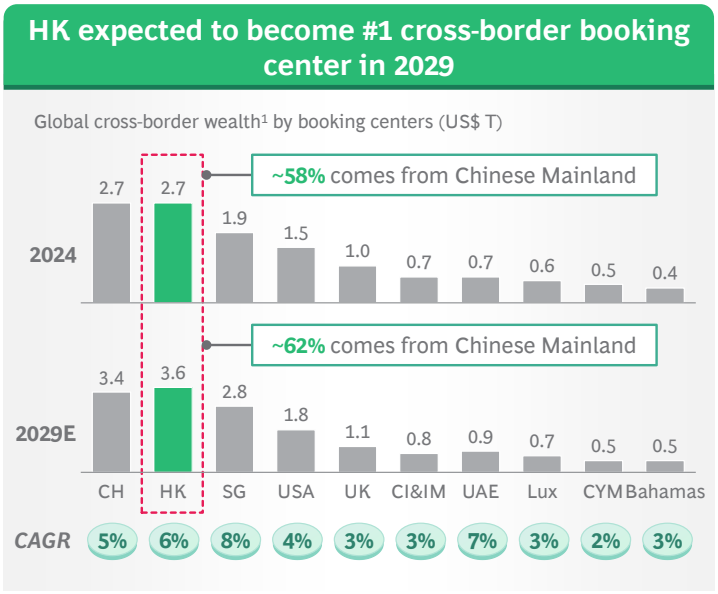
Project e-HKD+ underscores the fact that digital money creates value not merely by reducing settlement costs but also by enabling new business models and products. Money programmability has the potential to support tokenized wealth management solutions, automated compliance, conditional or purpose-specific payments, and seamless cross-platform asset transfers. These capabilities could broaden Hong Kong's financial offerings and attract capital inflows.

Hong Kong Is Positioned to Lead in On-Chain Finance

Hong Kong is already one of the world's leading wealth managements hubs and plays a vital role in serving cross-border investors. (See Exhibit 14). BCG analysis suggests Hong Kong is on track to become the world largest cross-border booking center by 2029, underlining both the importance of, and opportunities for, tokenized finance adoption.

EXHIBIT 14

Hong Kong is poised to become the No. 1 cross-border booking center, driven by rising mainland inflows



Key Opportunities

Facilitating regulated mainland capital flows

- Enable compliance cross-border investment channels (potentially by Web3 solutions)
- Support regulated capital allocation into Hong Kong
- Unlock growth through trusted digital infrastructure

Meeting investor demand for innovative digital asset investment vehicles

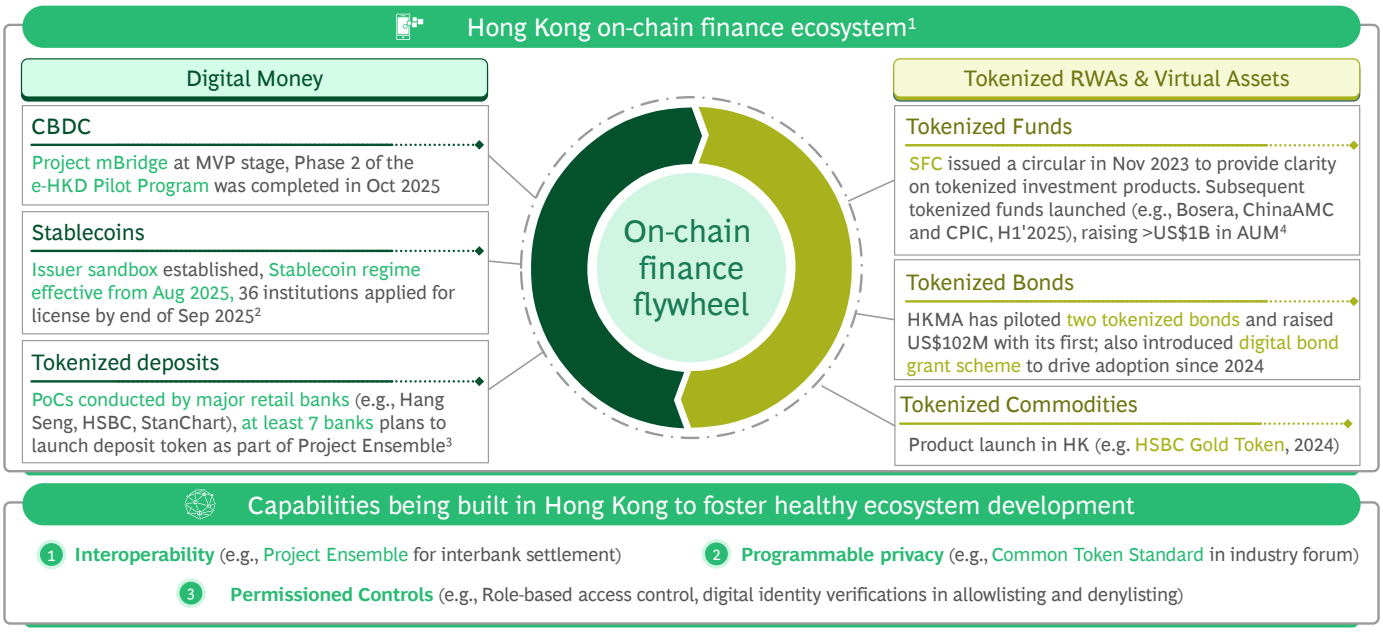
- Regional investors are actively allocating capital into digital assets
- Investors seek access to broader tokenized asset classes
- Regulated digital vehicles strengthen HK's market appeal

1.Includes only cross-border personal investable wealth booked in these markets
Source: BCG Global Wealth Management Market Sizing Analysis 2025, lit research

Hong Kong has spent the past several years developing a coherent digital asset ecosystem, with a combination of government policy support, regulatory initiatives, and market experimentation. (See Exhibit 15). This ecosystem spans both a digital money layer and an asset/tokenization layer, supported by pilots, infrastructure projects, and regulatory frameworks. The groundwork is increasingly robust and positions Hong Kong as one of the most advanced jurisdictions to support on-chain finance.

EXHIBIT 15

Hong Kong has established a solid foundation for on-chain finance



1. Non-exhaustive list of notable initiatives and launches, as of November 2025; 2. Ledger Insights, as of September 2025; 3. Hong Kong Economic Journey, as of October 2025; 4. Rwa.xyz, HKEX, Coindesk, As of November 2025

Established Regulatory Foundations for Mass Commercial Adoption (Beyond POC, Pilots)

Hong Kong's efforts to shape its digital asset strategy can be traced back to the government's 2022 Policy Statement on Virtual Assets, which laid out a vision for balanced innovation and regulation. This was followed by targeted regulatory actions by the HKMA and Securities and Futures Commission (SFC), providing clearer frameworks for stablecoins, tokenized products, and digital exchanges. (See Exhibit 16).

Policy direction has been reinforced by regional support. Hong Kong's digital finance initiatives are often aligned with the Chinese Mainland's financial and technology priorities, including pilot programs for cross-border settlement and digital currencies. This has given the city both regulatory clarity and political support to position itself as a test bed for responsible adoption of on-chain finance.

In addition, industry-level coordination has been strengthened through the Financial Services Development Council (FSDC), which acts as a bridge between government, regulators, and market participants. The FSDC convenes working groups and provides policy recommendations on issues such as digital identity, cross-border data governance, and Web3 technology regulation. These efforts are helping align stakeholders on a coherent roadmap for responsible digital asset development.

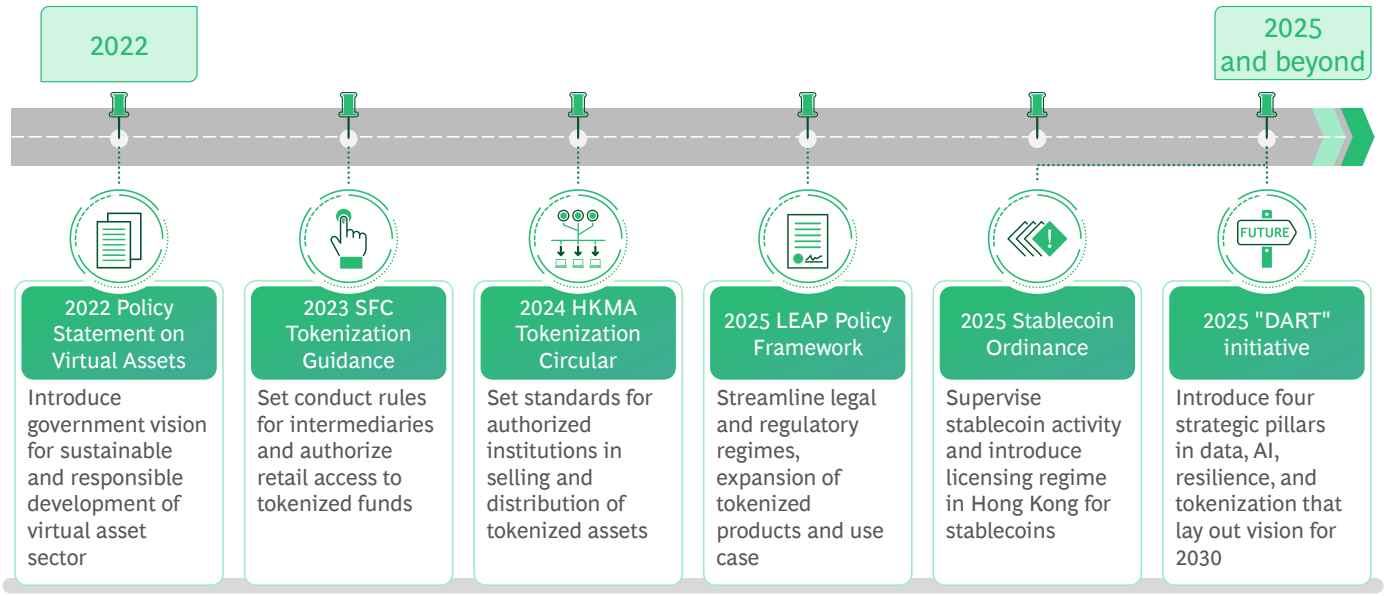
In June 2025, as part of Policy Statement 2.0, the Hong Kong government unveiled the LEAP policy framework: Legal and regulatory streamlining, Expansion of tokenized products, Advancement of use cases, and People and partnerships. LEAP supports a unified licensing regime for digital asset firms and enhances regulatory clarity through coordinated actions by the FSTB, HKMA, and SFC.

In November 2025, the HKMA further outlined its “Fintech 2030” vision. The initiative will focus on four strategic pillars collectively known as DART[19]:

- **D**ata: Next-generation infrastructure for fast, low-cost cross-border payments.
- **A**I: Adoption of AI across the financial sector and scalable infrastructure in collaboration with industry stakeholders.
- **R**esilience: Strengthening the resilience of the financial sector through a new fintech-specific cybersecurity certification framework.
- **T**okenization: Accelerating tokenization of real-world assets (RWA) through tokenized government bonds and Exchange Fund papers. This will be enabled by new forms of digital money, including the e-HKD, tokenized deposits, and regulated stablecoins.

EXHIBIT 16

Hong Kong has launched multiple initiatives to clarify the roadmap for on-chain finance



Digital Money – A Multi-Rail Approach

Hong Kong’s stablecoin regime took effect on August 1, 2025, requiring robust reserve management, redemption rights, and AML compliance. Initial licenses are expected to be issued in early 2026. The city is also piloting tokenized deposits, with major banks (HSBC, Hang Seng, Standard Chartered, Mox) and tech firms (Ant Group, Mastercard) testing digital money rails for corporate cross-border transactions.

On CBDCs, the HKMA is advancing both retail and wholesale experiments. The e-HKD Pilot Program, launched in 2022, has tested programmable use cases. Project mBridge, co-developed with the PBOC, the Bank of Thailand, the Central Bank of the UAE, and the BIS Innovation Hub, has reached minimum viable product stage, supporting cross-border settlement trials.

19. Source: Hong Kong Monetary Authority - The HKMA Unveils “Fintech 2030” at the Hong Kong FinTech Week 2025

We see a future in which stablecoins, tokenized deposits, and CBDCs will coexist, each serving discrete functions—from retail payments to wholesale settlement—in a multi-rail settlement architecture that will upgrade Hong Kong's systems with digitally programmable capabilities.

Digital Assets – Combining Tokenized RWA and Virtual Assets

Hong Kong's progress in tokenization has been driven by three reinforcing forces: regulatory clarity, government support, and market innovation. Together, these have catalyzed the creation of production-ready products across funds, bonds, commodities, and virtual assets.

Regulatory clarity has been particularly impactful in the fund sector. Following the SFC's November 2023 circular on tokenized investment products, CPIC in early 2025 launched tokenized funds, raising over $100 million in AUM[20]. ChinaAMC launched three tokenized money market funds in 2025, denominated in USD, HKD, and RMB[21]. Bosera also launched two tokenized money market ETFs, denominated in USD and HKD.[22]

Hong Kong's virtual asset market has matured under the new SFC licensing regime. Exchanges such as HashKey Exchange and OSL now provide compliant trading, custody, and staking services for retail and professional investors.

Government support has been a decisive factor. The HKMA's tokenized green bond issuance in 2023 raised about $100 million[23] and was followed in 2024 by the launch of a Digital Bond Grant Scheme to encourage wider adoption. These steps demonstrate policymaker willingness to use public issuance as a catalyst for market development.

Market innovation has added further momentum. In 2024, HSBC launched Gold Token, the first large-scale tokenized commodity in Hong Kong, offering investors a regulated digital channel to access gold.

Secondary Trading – The Missing Link for a Scalable Tokenized Finance Ecosystem

While tokenization adoption has accelerated in Hong Kong, secondary trading remains the critical gap for value creation in a digitized ecosystem. Our investor survey underscores this: 71% of investors indicate they would be interested in allocating to tokenized funds if 24/7 secondary trading became available, highlighting the substantial demand uplift that a liquid marketplace could unlock.

Recent developments—such as BENJI's peer-to-peer transfer functionality, launched for institutional investors in April 2024 and extended to retail investors in May 2025—demonstrate feasibility in enabling more flexible movement of fund units. Yet, these advances remain limited to controlled transferability. Broad-based secondary markets are still nascent. On-chain activity also brings better market surveillance, with all records on blockchains and AI providing better analytics.

Hong Kong's SFC published a circular on tokenization of authorized investment products in November 2023, establishing clear requirements for market participants. However, tokenized funds currently offered to the market were authorized only for subscription and redemption, without permission for secondary trading.

20. Source: https://finance.yahoo.com/news/chinas-cpic-rolls-100m-tokenized-184646677.html
21. Source: https://www.ledgerinsights.com/chinaamc-launches-first-tokenized-rmb-money-market-fund-in-hong-kong/
22. Source: https://www.scmp.com/business/banking-finance/article/3304195/hong-kong-get-worlds-first-tokenised-money-market-etfs-bosera-and-hashkey
23. Source: https://www.hkma.gov.hk/eng/news-and-media/press-releases/2023/02/20230216-3/

Looking ahead, three key questions must be answered for secondary markets to scale safely and effectively:

1. How can compliance be enforced on-chain given real-time asset movement?

Secondary transfers require consistently enforced licensing restrictions, selling rules, and investor classification requirements. Achieving this at scale requires on-chain solutions such as decentralized identity (DID) and verifiable credentials (VCs) that embed KYC, AML, and suitability attributes directly into investor wallets.

2. What roles should each ecosystem participant play to ensure robust operations?

Trading venues, custodians, brokers, and fund administrators currently sit on heterogeneous infrastructures, complicating real-time settlement and position updates. Clear role definitions, particularly around digital asset custody, settlement finality, and liquidity provision across multiple venues, will be essential to ensure operational integrity and consistent investor protection.

3. How can on-chain money be made reliably available for real-time trading and programmable settlement?

Secondary markets require settlement assets (e.g., tokenized deposits, regulated stablecoins, CBDCs) that support real-time on-chain activity, atomic exchange, and programmable settlement conditions. Without dependable, programmable digital money, secondary trade execution and post-trade processes cannot fully migrate on-chain.

Addressing these gaps will be critical for Hong Kong to unlock liquid, continuous, and compliant secondary trading, enabling stronger market surveillance, automated compliance, and improved investor protection.

The Financial Industry Must Adopt Key Enablers and Rethink Client Offerings to Thrive in the Tokenized Era

Our pilot shows that token-related technology is mature, regulation is advancing, and investor demand is growing. Programmability, atomic settlement, and privacy-preserving compliance can already be delivered on a blockchain suited for institutional use. Hong Kong's regulatory momentum—spanning stablecoins, tokenized deposits, and tokenized investment products—creates the foundation for scaled adoption. Investor surveys further confirm appetite, with the potential to double allocations to funds.

Our pilot also highlights the capabilities of enabling infrastructure. Using Aptos as an example of a public-permissioned, institutional-grade blockchain, we demonstrate that scale, compliance, and privacy can coexist on-chain. Sub-second finality, negligible transaction costs, permissioned controls, and confidential transaction standards prove that institutional requirements can be met without sacrificing openness or interoperability.

However, to scale from isolated pilots to a seamless and compliant tokenized financial ecosystem that encompass all the functionality of the traditional financial system, we require a strengthened infrastructure layer that ensures interoperability, compliance, and operational readiness across all participants. These enablers will be particularly important to unlock secondary trading, but also to underpin broader use cases across payments, settlements, and asset servicing.

The Hong Kong and global financial industry must continue to develop:

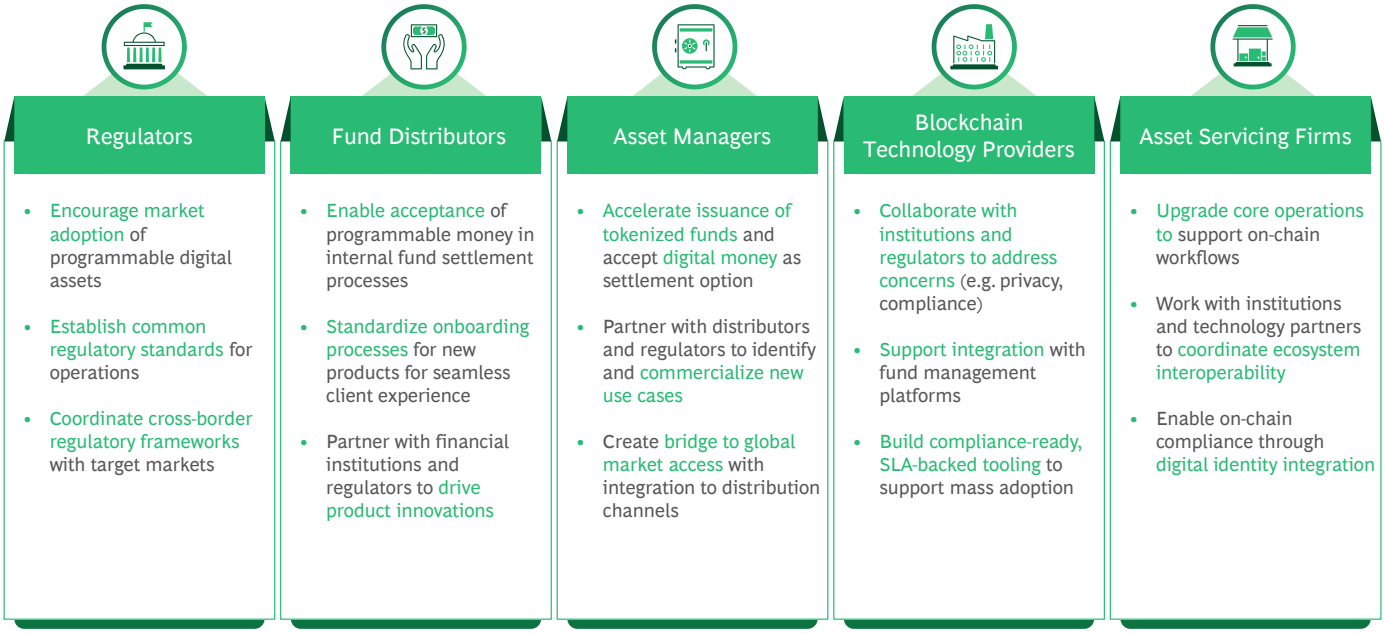
- **Industry standards for interoperability and programmability:** Common frameworks are necessary to reduce friction and enable seamless connectivity between platforms (e.g., different blockchains) and emerging and legacy systems. Standards for messaging, data formats, and programmable asset logic will reduce fragmentation and support cross-platform operations in trading, settlement, and custody.

- **On-chain compliance utilities:** Decentralized identity (DID) and verifiable credentials (VCs) are examples of essential tools to support on-chain compliance operations (KYC, AML, investor suitability) based on wallet identity. These capabilities can form the compliance backbone that enables regulated transfers, trading, and asset servicing on-chain, ensuring that market rules and licensing conditions are automatically enforced. Whitelisting/blacklisting can be interim solutions.

- **Ecosystem collaboration:** Adoption requires participation across the capital markets value chain, from distributors and custodians to asset managers, infrastructure providers, and regulators. For example, asset managers/custodians must be able to deploy the digital money they receive into capital markets. (See Exhibit 17).

EXHIBIT 17

Ecosystem participants need to take action on multiple fronts



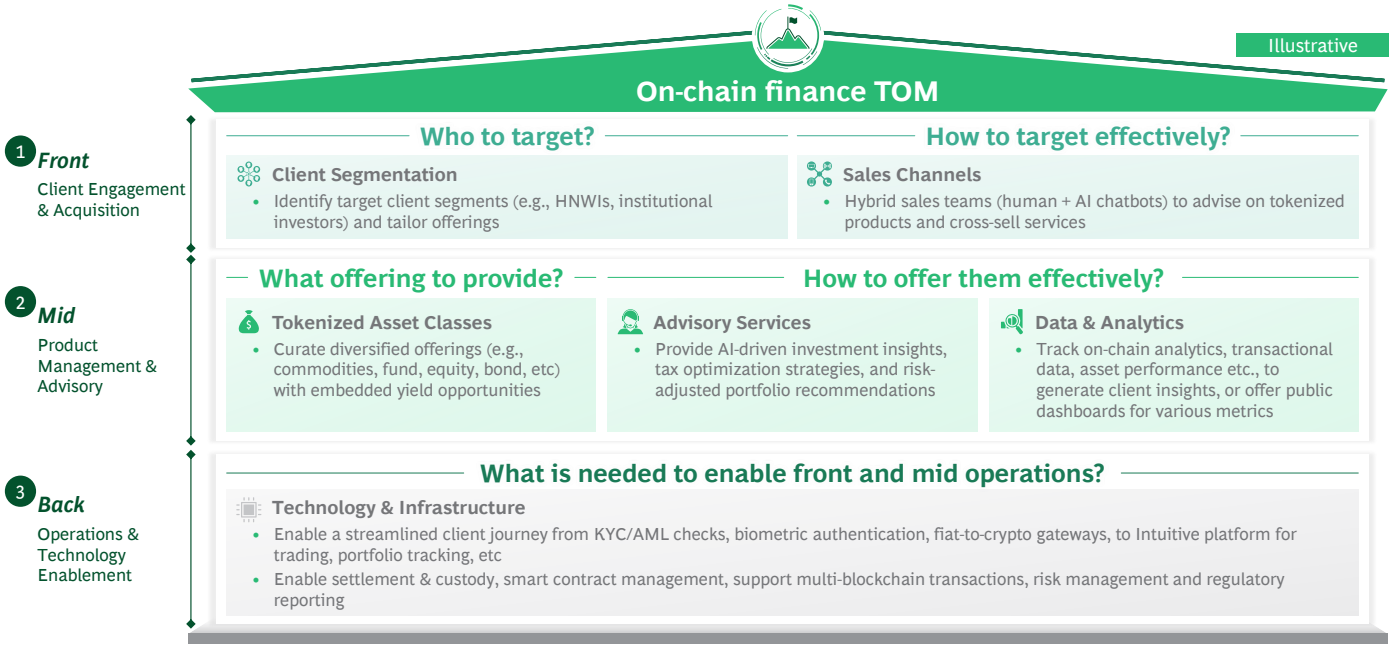
Enablers such as interoperability and programmability can work well with public blockchains to offer more scalability and potential for ecosystem collaboration. By comparison, private blockchains are closed systems and negate the key value adds of on-chain finance, which are efficiency and accessibility. The financial industry in Hong Kong must define clear criteria to evaluate the suitability of public blockchains for scaled adoption.

Looking ahead, the next focus for exploration will be native on-chain issuance and secondary trading. Today's tokenized funds and bonds are largely "digital wrappers" of existing products. The real unlock will occur when assets are issued natively on blockchain from day one, opening up programmability, real-time distribution, and direct-to-wallet access for investors. Enabling regulated secondary trading of tokenized securities (e.g., RWA trading) will further deepen liquidity and allow tokenized markets to function more like traditional markets. Expansion into new categories—such as tokenized equities, private credit, and alternative funds—would round out Hong Kong's product suite and cement its role as a test bed for the future of tokenized finance.

Tokenized finance is reshaping the foundations of payments, investments, and financing use cases, built on tokenized money and real-world assets, and enabled by wallets, oracles, identities, and blockchains. But before tokenized finance becomes mainstream and more competitive, financial institutions must rethink their client offerings. (See Exhibit 18). Future operating models will combine tokenized products with AI-driven advisory, data analytics, and real-time compliance—delivering experiences very different from today's.

EXHIBIT 18

A robust target operating model is critical



The year 2026 will be a critical inflection point. The choices made in the next 12–18 months—around regulation, infrastructure, and ecosystem collaboration—will shape not only Hong Kong's role, but also the architecture of global on-chain finance for decades to come. On-chain finance is no longer a distant concept. It is ready for mass-scale adoption. The question is not if but how fast the ecosystem will act—and which players will lead the reinvention of financial infrastructure for the tokenization era.

As adoption accelerates, the structure of the value chain will shift. Programmable workflows will streamline processes and reduce non-value-adding activities, while new value pools across client engagement and service delivery will emerge. Institutions across the chain will need to reorient towards high-value activities to stay competitive in the on-chain finance ecosystem, including

- **Evolving from traditional sales to advisory:** Relationship managers will need to provide informed, data-driven guidance on digital assets, tokenized products, and market dynamics.
- **Enhancing product selection:** Curating the right products will become increasingly important as investors navigate a broader universe of tokenized offerings.
- **Strengthening client services:** High-quality servicing will be essential to build investor confidence and support clients through market fluctuations.
- **Delivering holistic, integrated experiences:** Institutions that provide unified client journeys, rather than fragmented interactions, will enhance accessibility and improve overall outcomes.

Together, these shifts signal a fundamental transformation of financial services, and offer a clear message to decision makers. Institutions that invest early, collaborate across the ecosystem, and develop capabilities will be well positioned to shape and benefit from the next generation of global financial infrastructure.

The year 2026 will be a critical inflection point. The choices made in the next 12–18 months—around regulation, infrastructure, and ecosystem collaboration—will shape not only Hong Kong's role, but also the architecture of global on-chain finance for decades to come. On-chain finance is no longer a distant concept. It is ready for mass-scale adoption. The question is not if but how fast the ecosystem will act—and which players will lead the reinvention of financial infrastructure for the tokenization era.

About the Authors

David Chan, Managing Director and Partner, **Chan.David@bcg.com**

Yue Hong Zhang, Managing Director and Partner, **Zhang.Yue.Hong@bcg.com**

Teddy Hung, Principal, **Hung.Teddy@bcg.com**

Allison Xu, Vantage Director, **Xu.Allison@bcg.com**

Solomon Tesfaye, Chief Business Officer, **solomon@aptoslabs.com**

Ryan Zega, Head of Structured Finance, **ryan.zega@aptoslabs.com**

Emilio Rivero Coello, Payments Lead, **emilio@aptoslabs.com**

About the contributors

Forrest Chai, Chief Information Officer

David Chan, Chief Information Security Officer

Raymond Hui, Senior Manager, Innovation and Ventures

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