

**HSBC Holding PLC**  
**Consolidated Balance Sheet**  
**at 31 December 2023 and 31 December 2022**

	At 2023 US\$m	At 2022 US\$m
<b>Assets</b>		
Cash and balances at central banks	285,868	327,002
Items in the course of collection from other banks	6,342	7,297
Hong Kong Government certificates of indebtedness	42,024	43,787
Trading assets	289,159	218,093
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	110,643	100,101
Derivatives	229,714	284,159
Loans and advances to banks	112,902	104,475
Loans and advances to customers	938,535	923,561
Reverse repurchase agreements – non-trading	252,217	253,754
Financial investments	442,763	364,726
Assets held for sale	114,134	115,919
Prepayments, accrued income and other assets	165,255	156,149
Current tax assets	1,536	1,230
Interests in associates and joint ventures	27,344	29,254
Goodwill and intangible assets	12,487	11,419
Deferred tax assets	7,754	8,360
<b>Total assets</b>	<b>3,038,677</b>	<b>2,949,286</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Hong Kong currency notes in circulation	42,024	43,787
Deposits by banks	73,163	66,722
Customer accounts	1,611,647	1,570,303
Repurchase agreements – non-trading	172,100	127,747
Items in the course of transmission to other banks	7,295	7,864
Trading liabilities	73,150	72,353
Financial liabilities designated at fair value	141,426	127,321
Derivatives	234,772	285,762
Debt securities in issue	93,917	78,149
Liabilities of disposal groups held for sale	108,406	114,597
Accruals, deferred income and other liabilities	136,606	134,313
Current tax liabilities	2,777	1,135
Insurance contract liabilities	120,851	108,816
Provisions	1,741	1,958
Deferred tax liabilities	1,238	972
Subordinated liabilities	24,954	22,290
<b>Total liabilities</b>	<b>2,846,067</b>	<b>2,764,089</b>
<b>Equity</b>		
Called up share capital	9,631	10,147
Share premium account	14,738	14,664
Other equity instruments	17,719	19,746
Other reserves	(8,907)	(9,133)
Retained earnings	152,148	142,409
<b>Total shareholders' equity</b>	<b>185,329</b>	<b>177,833</b>
Non-controlling interests	7,281	7,364
<b>Total equity</b>	<b>192,610</b>	<b>185,197</b>
<b>Total liabilities and equity</b>	<b>3,038,677</b>	<b>2,949,286</b>

**HSBC Holding PLC**  
**Consolidated Income Statement**  
**for the year ended 31 December 2023 and 2022**

	2023 US\$m	2022 US\$m
Net interest income	35,796	30,377
- Interest income	100,868	52,826
- Interest expense	(65,072)	(22,449)
Net fee income	11,845	11,770
- Fee income	15,616	15,124
- Fee expense	(3,771)	(3,354)
Net income from financial instruments held for trading or managed on a fair value basis	16,661	10,278
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	7,887	(13,831)
Insurance finance (expense)/income	(7,809)	13,799
Insurance service result	1,078	809
- insurance revenue	2,259	1,977
- insurance service expense	(1,181)	(1,168)
Gain on acquisition	1,591	0
Impairment)/reversal of impairment relating to the sale of our retail banking operations in France	150	(2,316)
Other operating (expense)/income	(1,141)	(266)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>66,058</b>	<b>50,620</b>
Change in expected credit losses and other credit impairment charges	(3,447)	(3,584)
<b>Net operating income</b>	<b>62,611</b>	<b>47,036</b>
Employee compensation and benefits	(18,220)	(18,003)
General and administrative expenses	(10,383)	(10,848)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(1,640)	(2,149)
Amortisation and impairment of intangible assets	(1,827)	(1,701)
<b>Total operating expenses</b>	<b>(32,070)</b>	<b>(32,701)</b>
<b>Operating profit</b>	<b>30,541</b>	<b>14,335</b>
Share of profit in associates and joint ventures	2,807	2,723
Impairment of interest in associate	(3,000)	0
<b>Profit before tax</b>	<b>30,348</b>	<b>17,058</b>
Tax expense	(5,789)	(809)
<b>Profit for the year</b>	<b>24,559</b>	<b>16,249</b>
Attributable to:		
- ordinary shareholders of the parent company	22,432	14,346
- other equity holders	1,101	1,213
- non-controlling interests	1,026	690
<b>Profit for the year</b>	<b>24,559</b>	<b>16,249</b>
	US\$	US\$
Basic earnings per ordinary share	1.15	0.72
Diluted earnings per ordinary share	1.14	0.72

**HSBC Holding PLC**  
**Consolidated Statement of Cash Flows**  
**for the year ended 31 December 2023 and 2022**

	2023 US\$m	2022 US\$m
<b>Profit before tax</b>	30,348	17,058
<b>Adjustments for non-cash items:</b>		
Depreciation, amortisation and impairment	3,466	3,850
Net loss/(gain) from investing activities	1,213	11
Share of profits in associates and joint ventures	(2,807)	(2,723)
Impairment of interest in associate	3,000	0
(Gain)/loss on acquisition/disposal of subsidiaries, businesses, associates and joint ventures	(1,775)	2,554
Change in expected credit losses gross of recoveries and other credit impairment charges	3,717	3,898
Provisions including pensions	266	638
Share-based payment expense	482	400
Other non-cash items included in profit before tax	(4,299)	(774)
Elimination of exchange differences	(10,678)	48,718
<b>Changes in operating assets and liabilities</b>		
Change in net trading securities and derivatives	(63,247)	20,166
Change in loans and advances to banks and customers	(14,145)	31,649
Change in reverse repurchase agreements – non-trading	(2,095)	(23,405)
Change in financial assets designated and otherwise mandatorily measured at fair value	(9,994)	14,164
Change in other assets	(10,254)	(12,858)
Change in deposits by banks and customer accounts	45,021	(91,194)
Change in repurchase agreements – non-trading	43,366	4,344
Change in debt securities in issue	11,945	12,518
Change in financial liabilities designated at fair value	10,097	(13,654)
Change in other liabilities	8,742	6,021
Dividends received from associates	1,067	944
Contributions paid to defined benefit plans	(208)	(194)
Tax paid	(4,117)	(2,776)
<b>Net cash from operating activities</b>	<b>39,111</b>	<b>19,355</b>
Purchase of financial investments	(563,561)	(511,097)
Proceeds from the sale and maturity of financial investments	504,174	492,624
Net cash flows from the purchase and sale of property, plant and equipment	(1,145)	(1,284)
Net cash flows from disposal of loan portfolio and customer accounts	623	(3,530)
Net investment in intangible assets	(2,550)	(3,125)
Net cash flow from (acquisition)/disposal of subsidiaries, businesses, associates and joint ventures	(453)	(989)
<b>Net cash from investing activities</b>	<b>(62,912)</b>	<b>(27,401)</b>
Issue of ordinary share capital and other equity instruments	1,996	0
Cancellation of shares	(5,812)	(2,285)
Net sales/(purchases) of own shares for market-making and investment purposes	(614)	(91)
Net cash flow from change in stake of subsidiaries	(19)	(197)
Redemption of preference shares and other equity instruments	(4,003)	(2,266)
Subordinated loan capital issued	5,237	7,300
Subordinated loan capital repaid	(2,147)	(1,777)
Dividends paid to shareholders of the parent company and non-controlling interests	(12,196)	(6,970)
<b>Net cash from financing activities</b>	<b>(17,558)</b>	<b>(6,286)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(41,359)</b>	<b>(14,332)</b>
Cash and cash equivalents at 1 Jan	521,671	574,032
Exchange differences in respect of cash and cash equivalents	10,621	(38,029)
<b>Cash and cash equivalents at 31 Dec</b>	<b>490,933</b>	<b>521,671</b>
<b>Cash and cash equivalents comprise:</b>		
– cash and balances at central banks	285,868	327,002
– items in the course of collection from other banks	6,342	7,297
– loans and advances to banks of one month or less	76,620	72,295
– reverse repurchase agreements with banks of one month or less	64,341	68,682
– treasury bills, other bills and certificates of deposit less than three months	33,303	26,727
– cash collateral and net settlement accounts	15,819	19,445
– cash and cash equivalents held for sale	15,935	8,087
– less: items in the course of transmission to other banks	(7,295)	(7,864)
<b>Cash and cash equivalents at 31 Dec</b>	<b>490,933</b>	<b>521,671</b>

**HSBC Holding PLC**  
**Consolidated Statement of Comprehensive Income**  
**for the year ended 31 December 2023 and 2022**

	2023 US\$m	2022 US\$m
Profit for the year	24,559	16,249
<b>Other comprehensive income/(expense)</b>		
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met :</b>		
Debt instruments at fair value through other comprehensive income	2,599	(7,232)
- fair value gains/(losses)	2,381	(9,618)
- fair value losses/(gains) transferred to the income statement on disposal	905	(18)
- expected credit (recoveries)/losses recognised in the income statement	59	56
- income taxes	(746)	2,348
Cash flow hedges	2,953	(3,655)
- fair value gains/(losses)	2,534	(4,207)
- fair value (gains)/losses reclassified to the income statement	1,463	(758)
- income taxes	(1,044)	1,310
Share of other comprehensive income/(expense) of associates and joint ventures	47	(367)
- share for the Year	47	(367)
Net finance income/(expenses) from insurance contracts	(364)	1,775
- before income taxes	(491)	2,393
- income taxes	127	(618)
Exchange differences	(204)	(9,918)
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Fair value gains on property revaluation	1	280
Remeasurement of defined benefit liability	(314)	(1,031)
- before income taxes	(413)	(1,723)
- income taxes	99	692
Changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	(1,219)	1,922
- before income taxes	(1,617)	2,573
- income taxes	398	(651)
Equity instruments designated at fair value through other comprehensive income	(120)	107
- fair value gains/(losses)	(120)	107
Effects of hyperinflation	1,604	877
<b>Other comprehensive income/(expense) for the period, net of tax</b>	4,983	(17,242)
<b>Total comprehensive income/(expense) for the year</b>	29,542	(993)
Attributable to:		
- Ordinary shareholders of the parent company	27,397	(2,810)
- other equity holders	1,101	1,213
- non-controlling interests	1,044	604
<b>Total comprehensive income/(expense) for the year</b>	29,542	(993)

**HSBC Holding PLC**  
**Consolidated Statement of Changes in Equity**  
**for the year ended 31 December 2023 and 2022**

	2023										
	Called up share capital and share premium US\$m	Other equity instruments US\$m	Financial assets at FVOCI reserve US\$m	Cash flow hedging reserve US\$m	Foreign exchange reserve US\$m	Merger and other reserves US\$m	Insurance finance reserve US\$m	Retained earnings US\$m	Total shareholders' equity US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 Jan 2023	24,811	19,746	(7,038)	(3,808)	(32,575)	33,209	1,079	142,409	177,833	7,364	185,197
Profit for the year	0	0	0	0	0	0	0	23,533	23,533	1,026	24,559
Other comprehensive income (net of tax)	0	0	2,402	3,030	(211)	1	(371)	114	4,965	18	4,983
– debt instruments at fair value through other comprehensive income	0	0	2,574	0	0	0	0	0	2,574	25	2,599
– equity instruments designated at fair value through other comprehensive income	0	0	(93)	0	0	0	0	0	(93)	(27)	(120)
– cash flow hedges	0	0	0	2,919	0	0	0	0	2,919	34	2,953
– changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	0	0	0	0	0	0	0	(1,220)	(1,220)	1	(1,219)
– Property revaluation	0	0	0	0	0	1	0	0	1	0	1
– remeasurement of defined benefit asset/ liability	0	0	0	0	0	0	0	(317)	(317)	3	(314)
– share of other comprehensive income of associates and joint ventures	0	0	0	0	0	0	0	47	47	0	47
– effects of hyperinflation	0	0	0	0	0	0	0	1,604	1,604	0	1,604
– insurance finance income / (expense) recognised in other comprehensive income	0	0	0	0	0	0	(364)	0	(364)	0	(364)
– exchange differences	0	0	(79)	111	(211)	0	(7)	0	(186)	(18)	(204)
											0
<b>Total comprehensive income for the year</b>	0	0	2,402	3,030	(211)	1	(371)	23,647	28,498	1,044	29,542
									0		0
Shares issued under employee remuneration and share plans	79	0	0	0	0	0	0	(79)	0	0	0
Capital securities issued	0	1,996	0	0	0	0	0	0	1,996	0	1,996
Dividends to shareholders	0	0	0	0	0	0	0	(11,593)	(11,593)	(603)	(12,196)
Redemption of securities	0	(4,023)	0	0	0	0	0	20	(4,003)	0	(4,003)
Transfers	0	0	0	0	0	(5,130)	0	5,130	0	0	0
Cost of share-based payment arrangements	0	0	0	0	0	0	0	482	482	0	482
Share buy-back	0	0	0	0	0	0	0	(7,025)	(7,025)	0	(7,025)
Cancellation of shares	(521)	0	0	0	0	521	0	0	0	0	0
Other movements	0	0	1,129	(255)	(967)	0	77	(843)	(859)	(524)	(1,383)
									0		0
<b>At 31 Dec 2023</b>	24,369	17,719	(3,507)	(1,033)	(33,753)	28,601	785	152,148	185,329	7,281	192,610

	2022										
	Called up share capital and share premium US\$m	Other equity instruments US\$m	Financial assets at FVOCI reserve US\$m	Cash flow hedging reserve US\$m	Foreign exchange reserve US\$m	Merger and other reserves US\$m	Insurance finance reserve US\$m	Retained earnings US\$m	Total shareholders' equity US\$m	Non-controlling interests US\$m	Total equity US\$m
At 31 Dec 2021 (IFRS 4)	24,918	22,414	(634)	(197)	(22,769)	30,060	0	144,458	198,250	8,527	206,777
Impact on transition to IFRS 17	0	0	683	0	0	0	(696)	(9,222)	(9,235)	(1,224)	(10,459)
At 1 Jan 2022	24,918	22,414	49	(197)	(22,769)	30,060	(696)	135,236	189,015	7,303	196,318
Profit for the year	0	0	0	0	0	0	0	15,559	15,559	690	16,249
Other comprehensive income (net of tax)	0	0	(7,089)	(3,613)	(9,806)	174	1,775	1,403	(17,156)	(86)	(17,242)
– debt instruments at fair value through other comprehensive income	0	0	(7,181)	0	0	0	0	0	(7,181)	(51)	(7,232)
– equity instruments designated at fair value through other comprehensive income	0	0	92	0	0	0	0	0	92	15	107
– cash flow hedges	0	0	0	(3,613)	0	0	0	0	(3,613)	(42)	(3,655)
– changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	0	0	0	0	0	0	0	1,922	1,922	0	1,922
– Property revaluation	0	0	0	0	0	174	0	0	174	106	280
– remeasurement of defined benefit asset/liability	0	0	0	0	0	0	0	(1,029)	(1,029)	(2)	(1,031)
– share of other comprehensive income of associates and joint ventures	0	0	0	0	0	0	0	(367)	(367)	0	(367)
– effects of hyperinflation	0	0	0	0	0	0	0	877	877	0	877
– insurance finance income / (expense) recognised in other comprehensive income	0	0	0	0	0	0	1,775	0	1,775	0	1,775
– exchange differences	0	0	0	0	(9,806)	0	0	0	(9,806)	(112)	(9,918)
<b>Total comprehensive income for the year</b>	0	0	(7,089)	(3,613)	(9,806)	174	1,775	16,962	(1,597)	604	(993)
Shares issued under employee remuneration and share plans	67	0	0	0	0	0	0	(67)	0	0	0
Dividends to shareholders	0	0	0	0	0	0	0	(6,544)	(6,544)	(426)	(6,970)
Redemption of securities	0	(2,668)	0	0	0	0	0	402	(2,266)	0	(2,266)
Transfers	0	0	0	0	0	2,499	0	(2,499)	0	0	0
Cost of share-based payment arrangements	0	0	0	0	0	0	0	400	400	0	400
Share buy-back	0	0	0	0	0	0	0	(1,000)	(1,000)	0	(1,000)
Cancellation of shares	(174)	0	0	0	0	174	0	0	0	0	0
Other movements	0	0	2	2	0	302	0	(481)	(175)	(117)	(292)
								0	0	0	0
<b>At 31 Dec 2022</b>	24,811	19,746	(7,038)	(3,808)	(32,575)	33,209	1,079	142,409	177,833	7,364	185,197

**HSBC Holding PLC**  
**Contingent liabilities, contractual commitments and guarantees**  
**at 31 December 2023 and 2022**

	<b>2023</b>	<b>2022</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Guarantees and other contingent liabilities:</b>		
– financial guarantees	17,009	18,783
– performance and other guarantees	94,277	88,240
– other contingent liabilities	636	676
<b>At 31 Dec</b>	<u>111,922</u>	<u>107,699</u>
<b>Commitments:</b>		
– documentary credits and short-term trade-related transactions	7,818	8,241
– forward asset purchases and forward deposits placed	78,535	50,852
– standby facilities, credit lines and other commitments to lend	810,797	768,761
<b>At 31 Dec</b>	<u>897,150</u>	<u>827,854</u>

Catatan:

- Untuk memenuhi Peraturan Otoritas Jasa Keuangan POJK No.37/POJK.03/2019 tentang Transparansi dan Publikasi Laporan Bank tanggal 20 Desember 2019, menggantikan POJK No.6/POJK.03/2015/2015 tentang Transparansi dan Publikasi Laporan Bank dan perubahannya dalam POJK No.32/POJK.03/2016 terkait publikasi laporan keuangan perusahaan induk, maka diatas adalah informasi keuangan konsolidasian HSBC Holdings Plc yang merupakan pemilik 98,94% saham PT Bank HSBC Indonesia pada tanggal 31 Desember 2023.
- Informasi keuangan disajikan berdasarkan Annual Report 2023 HSBC Holdings plc yang telah disetujui oleh Direksi HSBC Holdings plc pada tanggal 21 Februari 2024.
- Informasi keuangan konsolidasian di atas ini merupakan bagian dari publikasi Laporan Keuangan PT Bank HSBC Indonesia (dahulu PT Bank Ekonomi Raharja) per 31 Desember 2023 dan 2022 yang dipublikasikan melalui website bank.

**London, 21 February 2024**  
Directors  
HSBC Holdings plc