

HSBC Holding PLC
Consolidated Balance Sheet
at 31 December 2024 and 31 December 2023

	31-Dec-2024 US\$m	31-Dec-2023 US\$m
Assets		
Cash and balances at central banks	267,674	285,868
Hong Kong Government certificates of indebtedness	42,293	42,024
Trading assets	314,842	289,159
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	115,769	110,643
Derivatives	268,637	229,714
Loans and advances to banks	102,039	112,902
Loans and advances to customers	930,658	938,535
Reverse repurchase agreements – non-trading	252,549	252,217
Financial investments	493,166	442,763
Assets held for sale	27,234	114,134
Prepayments, accrued income and other assets	152,740	171,597
Current tax assets	1,313	1,536
Interests in associates and joint ventures	28,909	27,344
Goodwill and intangible assets	12,384	12,487
Deferred tax assets	6,841	7,754
Total assets	3,017,048	3,038,677
Liabilities and Equity		
Liabilities		
Hong Kong currency notes in circulation	42,293	42,024
Deposits by banks	73,997	73,163
Customer accounts	1,654,955	1,611,647
Repurchase agreements – non-trading	180,880	172,100
Trading liabilities	65,982	73,150
Financial liabilities designated at fair value	138,727	141,426
Derivatives	264,448	234,772
Debt securities in issue	105,785	93,917
Liabilities of disposal groups held for sale	29,011	108,406
Accruals, deferred income and other liabilities	130,340	143,901
Current tax liabilities	1,729	2,777
Insurance contract liabilities	107,629	120,851
Provisions	1,724	1,741
Deferred tax liabilities	1,317	1,238
Subordinated liabilities	25,958	24,954
Total liabilities	2,824,775	2,846,067
Equity		
Called up share capital	8,973	9,631
Share premium account	14,810	14,738
Other equity instruments	19,070	17,719
Other reserves	(10,282)	(8,907)
Retained earnings	152,402	152,148
Total shareholders' equity	184,973	185,329
Non-controlling interests	7,300	7,281
Total equity	192,273	192,610
Total liabilities and equity	3,017,048	3,038,677

HSBC Holding PLC
Consolidated Income Statement
for the period ended 31 Dec 2024 and 2023

	31-Dec-2024 US\$m	31-Dec-2023 US\$m
Net interest income	32,733	35,796
- interest income	108,631	100,868
- interest expense	(75,898)	(65,072)
Net fee income	12,301	11,845
- fee income	16,266	15,616
- fee expense	(3,965)	(3,771)
Net income from financial instruments held for trading or managed on a fair value basis	21,116	16,661
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	5,901	7,887
Insurance finance (expense)/income	(5,978)	(7,809)
Insurance service result	1,310	1,078
- insurance service revenue	2,752	2,259
- insurance service expense	(1,442)	(1,181)
Gain on acquisition	0	1,591
Gains/(losses) recognised on sale of business operations	(1,752)	(61)
Other operating income/(expense)	223	(930)
Net operating income before change in expected credit losses and other credit impairment charges	65,854	66,058
Change in expected credit losses and other credit impairment charges	(3,414)	(3,447)
Net operating income	62,440	62,611
Employee compensation and benefits	(18,465)	(18,220)
General and administrative expenses	(10,498)	(10,383)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(1,845)	(1,640)
Amortisation and impairment of intangible assets	(2,235)	(1,827)
Total operating expenses	(33,043)	(32,070)
Operating profit	29,397	30,541
Share of profit in associates and joint ventures	2,912	2,807
Impairment of interest in associate	0	(3,000)
Profit before tax	32,309	30,348
Tax expense	(7,310)	(5,789)
Profit after tax	24,999	24,559
Attributable to:		
- ordinary shareholders of the parent company	22,917	22,432
- other equity holders	1,062	1,101
- non-controlling interests	1,020	1,026
Profit after tax	24,999	24,559
	US\$	US\$
Basic earnings per ordinary share	1.25	1.15
Diluted earnings per ordinary share	1.24	1.14

HSBC Holding PLC
Consolidated Statement of Cash Flows
for the period ended 31 December 2024 and 2023

	31-Dec-2024 US\$m	31-Dec-2023 US\$m
Profit before tax	32,309	30,348
Adjustments for non-cash items:		
Depreciation, amortisation and impairment	4,080	3,466
Net loss from investing activities	180	1,213
Share of profits in associates and joint ventures	(2,912)	(2,807)
Impairment of interest in associate	0	3,000
(Gain)/loss on acquisition/disposal of subsidiaries, businesses, associates and joint ventures	1,704	(1,775)
Change in expected credit losses gross of recoveries and other credit impairment charges	3,674	3,717
Provisions including pensions	299	266
Share-based payment expense	529	482
Other non-cash items included in profit before tax	(5,290)	(4,299)
Elimination of exchange differences	26,734	(10,678)
Changes in operating assets and liabilities		
Change in net trading securities and derivatives	(41,385)	(63,247)
Change in loans and advances to banks and customers	7,275	(14,145)
Change in reverse repurchase agreements - non-trading	(4,227)	(2,095)
Change in financial assets designated and otherwise mandatorily measured at fair value	(20,662)	(9,994)
Change in other assets	7,685	(10,254)
Change in deposits by banks and customer accounts	44,237	45,021
Change in repurchase agreements - non-trading	8,700	43,366
Change in debt securities in issue	11,942	11,945
Change in financial liabilities designated at fair value	(2,248)	10,097
Change in other liabilities	(1,603)	8,742
Dividends received from associates	1,062	1,067
Contributions paid to defined benefit plans	(167)	(208)
Tax paid	(6,611)	(4,117)
Net cash from operating activities	65,305	39,111
Purchase of financial investments	(523,454)	(563,561)
Proceeds from the sale and maturity of financial investments	453,502	504,174
Net cash flows from the purchase and sale of property, plant and equipment	(1,344)	(1,145)
Net cash flows from disposal of loan portfolio and customer accounts	0	623
Net investment in intangible assets	(2,542)	(2,550)
Net cash inflow from acquisition/disposal of subsidiaries, businesses, associates and joint ventures	9,891	1,239
Net cash outflow on acquisition/disposal of subsidiaries, businesses, associates and joint ventures	(12,617)	(1,692)
Net cash from investing activities	(76,564)	(62,912)
Issue of ordinary share capital and other equity instruments	3,602	1,996
Cancellation of shares	(11,348)	(5,812)
Net purchases of own shares for market-making and investment purposes	(541)	(614)
Net cash flow from change in stake of subsidiaries	0	(19)
Redemption of preference shares and other equity instruments	(3,433)	(4,003)
Subordinated loan capital issued	4,361	5,237
Subordinated loan capital repaid	(2,000)	(2,147)
Dividends paid to shareholders of the parent company and non-controlling interests	(17,100)	(12,196)
Net cash from financing activities	(26,459)	(17,558)
Net decrease in cash and cash equivalents	(37,718)	(41,359)
Cash and cash equivalents at 1 Jan	490,933	521,671
Exchange differences in respect of cash and cash equivalents	(18,275)	10,621
Cash and cash equivalents at 31 Dec	434,940	490,933

HSBC Holding PLC
Consolidated Statement of Comprehensive Income
for the period ended 31 December 2024 and 2023

	31-Dec-2024 US\$m	31-Dec-2023 US\$m
Profit for the period	24,999	24,559
Other comprehensive income/(expense)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met :		
Debt instruments at fair value through other comprehensive income	163	2,599
- fair value gains/(losses)	41	2,381
- fair value losses/(gains) transferred to the income statement on disposal	69	905
- expected credit (recoveries)/losses recognised in the income statement	(6)	59
- disposal of subsidiary	85	0
- income taxes	(26)	(746)
Cash flow hedges	(52)	2,953
- fair value gains/(losses)	(282)	2,534
- fair value (gains)/losses reclassified to the income statement	(135)	1,463
- disposal of subsidiary	262	0
- income taxes	103	(1,044)
Share of other comprehensive income/(expense) of associates and joint ventures	462	47
- share for the year	462	47
Net finance income/(expenses) from insurance contracts	(142)	(364)
- before income taxes	(191)	(491)
- income taxes	49	127
Exchange differences	833	(204)
- foreign exchange losses reclassified to the income statement on disposal of a foreign operation	5,816	0
- other exchange differences	(4,983)	(204)
Items that will not be reclassified subsequently to profit or loss:		
Fair value gains on property revaluation	5	1
Remeasurement of defined benefit asset/(liability)	(228)	(314)
- before income taxes	(342)	(413)
- income taxes	114	99
Changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	(439)	(1,219)
- before income taxes	(579)	(1,617)
- income taxes	140	398
Equity instruments designated at fair value through other comprehensive income	99	(120)
- fair value gains/(losses)	141	(120)
- income taxes	(42)	0
Effects of hyperinflation	1,239	1,604
Other comprehensive income/(expense) for the year, net of tax	1,940	4,983
Total comprehensive income/(expense) for the year	26,939	29,542
Attributable to:		
- Ordinary shareholders of the parent company	24,833	27,397
- other equity holders	1,062	1,101
- non-controlling interests	1,044	1,044
Total comprehensive income/(expense) for the year	26,939	29,542

HSBC Holding PLC
Consolidated Statement of Changes in Equity
for the period ended 31 December 2024 and 2023

	Dec-24										
	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 2024	24,369	17,719	(3,507)	(1,033)	(33,753)	28,601	785	152,148	185,329	7,281	192,610
Profit for the year	0	0	0	0	0	0	0	23,979	23,979	1,020	24,999
Other comprehensive income (net of tax)	0	0	259	(46)	863	5	(183)	1,018	1,916	24	1,940
– debt instruments at fair value through other comprehensive income	0	0	62	0	0	0	0	0	62	16	78
– equity instruments designated at fair value through other comprehensive income	0	0	75	0	0	0	0	0	75	24	99
– cash flow hedges	0	0	0	(312)	0	0	0	0	(312)	(2)	(314)
– 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	(439)	(439)	0	(439)
– property revaluation	0	0	0	0	0	5	0	0	5	0	5
– remeasurement of defined benefit asset/ liability	0	0	0	0	0	0	0	(244)	(244)	16	(228)
– share of other comprehensive income of associates and joint ventures	0	0	0	0	0	0	0	462	462	0	462
– effects of hyperinflation	0	0	0	0	0	0	0	1,239	1,239	0	1,239
– foreign exchange losses reclassified to income statement on disposal of a foreign operation	0	0	0	0	5,816	0	0	0	5,816	0	5,816
– other reserves reclassified to income statement on disposal of a foreign operation	0	0	85	262	0	0	0	0	347	0	347
– insurance finance income / (expense) recognised in other comprehensive income	0	0	0	0	0	0	(142)	0	(142)	0	(142)
– exchange differences	0	0	37	4	(4,953)	0	(41)	0	(4,953)	(30)	(4,983)
Total comprehensive income for the year	0	0	259	(46)	863	5	(183)	24,997	25,895	1,044	26,939
Shares issued under employee remuneration and share plans	77	0	0	0	0	0	0	(77)	0	0	0
Capital securities issued	0	3,601	0	0	0	0	0	0	3,601	0	3,601
Dividends to shareholders	0	0	0	0	0	0	0	(16,410)	(16,410)	(690)	(17,100)
Redemption of securities	0	(2,250)	0	0	0	0	0	0	(2,250)	0	(2,250)
Transfers	0	0	0	0	0	(2,945)	0	2,945	0	0	0
Cost of share-based payment arrangements	0	0	0	0	0	0	0	529	529	0	529
Share buy-back	0	0	0	0	0	0	0	(11,043)	(11,043)	0	(11,043)
Cancellation of shares	(663)	0	0	0	0	663	0	0	0	0	0
Other movements	0	0	2	0	3	4	0	(687)	(678)	(335)	(1,013)
								0	0		0
At 31 Dec 2024	23,783	19,070	(3,246)	(1,079)	(32,887)	26,328	602	152,402	184,973	7,300	192,273

	Dec-23												
	Called up share capital and share premium US\$m	Other equity instruments US\$m	Other reserves								Total shareholders' equity US\$m	Non-controlling interests US\$m	Total equity 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					
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	0	(364)	(364)	0	(364)		
– exchange differences	0	0	(79)	111	(211)	0	0	(7)	(186)	(18)	(204)		
Total comprehensive income for the year	0	0	2,402	3,030	(211)	1	(371)	23,647	28,498	1,044	29,542		
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	0	0		
At 31 Dec 2024	24,369	17,719	(3,507)	(1,033)	(33,753)	28,601	785	152,148	185,329	7,281	192,610		

HSBC Holding PLC
Contingent liabilities, contractual commitments and guarantees
at 31 December 2024 and 31 December 2023

	31-Dec-2024 US\$m	31-Dec-2023 US\$m
Guarantees and other contingent liabilities:		
– financial guarantees	16,998	17,009
– performance and other guarantees	92,723	94,277
– other contingent liabilities	298	636
At 31 Dec	110,019	111,922
Commitments:		
– documentary credits and short-term trade-related transactions	7,096	7,818
– forward asset purchases and forward deposits placed	61,017	78,535
– standby facilities, credit lines and other commitments to lend	793,465	810,797
At 31 Dec	861,578	897,150

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 2024.

- Informasi keuangan disajikan berdasarkan Annual Report 2024 HSBC Holdings plc yang telah disetujui oleh Direksi HSBC Holdings plc pada tanggal 19 Februari 2025.

- Informasi keuangan konsolidasian di atas ini merupakan bagian dari publikasi Laporan Keuangan PT Bank HSBC Indonesia (dahulu PT Bank Ekonomi Raharja) per 31 Desember 2024 yang dipublikasikan melalui website bank.

London, 19 February 2025
Directors
HSBC Holdings plc