

**HSBC Holdings plc**

CONSOLIDATED STATEMENT OF INCOME					CONSOLIDATED BALANCE SHEET				
For the year ended 31 December	2024	2024	2023	2023	As at 31 December	2024	2024	2023	2023
	USD Mn	MVR Mn	USD Mn	MVR Mn		USD Mn	MVR Mn	USD Mn	MVR Mn
<b>Net interest income</b>	<b>32,733</b>	<b>504,743</b>	35,796	551,258	<b>ASSETS</b>				
- interest income	108,631	1,675,090	100,868	1,553,367	Cash and balances at Central Banks	267,674	4,127,533	285,868	4,402,367
- interest expenses	(75,898)	(1,170,347)	(65,072)	(1,002,109)	Hong Kong Government certificates of indebtedness	42,293	652,158	42,024	647,170
<b>Net fee income</b>	<b>12,301</b>	<b>189,681</b>	11,845	182,413	Trading assets	314,842	4,854,864	289,159	4,453,049
- fee income	16,266	250,822	15,616	240,486	Financial assets designated and otherwise mandatorily measured at fairvalue through profit or loss	115,769	1,785,158	110,643	1,703,902
- fee expenses	(3,965)	(61,140)	(3,771)	(58,073)	Derivatives	268,637	4,142,383	229,714	3,537,596
Net income from financial instruments held for trading or managed on a fair value basis	21,116	325,609	16,661	256,579	Loans and advances to banks	102,039	1,573,441	112,902	1,738,691
Net income/(expenses) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	5,901	90,993	7,887	121,460	Loans and advances to customers	930,658	14,350,746	938,535	14,453,439
Insurance finance (expenses/income)	(5,978)	(92,181)	(7,809)	(120,259)	Reverse repurchase agreements - non trading	252,549	3,894,306	252,217	3,884,142
Insurance service result	1,310	20,200	1,078	16,601	Financial investments	493,166	7,604,620	442,763	6,818,550
Insurance revenue	2,752	42,436	2,259	34,789	Assets held for sale	27,234	419,948	114,134	1,757,664
Insurance service expenses	(1,442)	(22,236)	(1,181)	(18,187)	Prepayments, accrued income and other assets	152,740	2,355,251	171,597	2,642,594
Gains on acquisition	-	-	1,591	24,501	Current tax assets	1,313	20,246	1,536	23,654
Gains/(losses) recognised on sale of business operations	(1,752)	(27,016)	(61)	(939)	Interests in associates and joint ventures	28,909	445,777	27,344	421,098
Other operating income/(expenses)	223	3,439	(930)	(14,322)	Goodwill and intangible assets	12,384	190,961	12,487	192,300
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>65,854</b>	<b>1,015,469</b>	66,058	1,017,293	Deferred tax assets	6,841	105,488	7,754	119,412
Change in expected credit losses and other credit impairment charges	(3,414)	(52,644)	(3,447)	(53,084)	<b>Total Assets</b>	<b>3,017,048</b>	<b>46,522,880</b>	3,038,677	46,795,626
<b>Net operating income</b>	<b>62,440</b>	<b>962,825</b>	62,611	964,209	<b>Liabilities and equity</b>				
Employee compensation and benefits	(18,465)	(284,730)	(18,220)	(280,588)	Hong Kong currency notes in circulation	42,293	652,158	42,024	647,170
General and administrative expenses	(10,498)	(161,879)	(10,383)	(159,898)	Deposits by banks	73,997	1,141,034	73,163	1,126,710
Depreciation and impairment of property, plant and equipment and right-of-use assets	(1,845)	(28,450)	(1,640)	(25,256)	Customer accounts	1,654,955	25,519,406	1,611,467	24,816,592
Amortisation and impairment of intangible assets	(2,235)	(34,464)	(1,827)	(28,136)	Repurchase agreements - non trading	180,880	2,789,170	172,100	2,650,340
<b>Total operating expenses</b>	<b>(33,043)</b>	<b>(509,523)</b>	(32,070)	(493,878)	Trading liabilities	65,982	1,017,442	73,150	1,126,510
<b>Operating profit</b>	<b>29,397</b>	<b>453,302</b>	30,541	470,331	Financial liabilities designated at fair value	138,727	2,139,170	141,426	2,177,960
Share of profit in associates and joint ventures	2,912	44,903	2,807	43,228	Derivatives	264,448	4,077,788	234,772	3,615,489
Impairment of interest in associate	-	-	(3,000)	(46,200)	Debt securities in issue	105,785	1,631,205	93,917	1,446,322
<b>Profit before tax</b>	<b>32,309</b>	<b>498,205</b>	30,348	467,359	Liabilities of disposal groups held for sale	29,011	447,350	108,406	1,669,452
Tax expenses	(7,310)	(112,720)	(5,789)	(89,151)	Accruals, deferred income and other liabilities	130,340	2,009,843	136,606	2,103,732
<b>Profit for the year</b>	<b>24,999</b>	<b>385,485</b>	24,559	378,209	Current tax liabilities	1,729	26,661	2,777	42,766
Attributable to:					Insurance contract liabilities	107,629	1,659,639	120,851	1,861,105
- ordinary shareholders of the parent company	22,917	353,380	22,432	345,453	Provisions	1,724	26,584	1,741	26,811
- preference shareholders of the parent company	-	-	-	-	Deferred tax liabilities	1,317	20,308	1,238	19,065
- other equity holders	1,062	16,376	1,101	16,955	Subordinated liabilities	25,958	400,272	24,954	384,292
- non controlling interest	1,020	15,728	1,026	15,800	<b>Total liabilities</b>	<b>2,824,775</b>	<b>43,558,031</b>	2,846,067	43,829,432
<b>Profit for the year</b>	<b>24,999</b>	<b>385,485</b>	24,559	378,209	<b>EQUITY</b>				
	USD	MVR	USD	MVR	Called-up share capital	8,973	138,364	9,631	148,317
Basic earnings per ordinary share	1	19	1	18	Share premium account	14,810	228,370	14,738	226,965
Diluted earnings per ordinary share	1	19	1	18	Other equity instruments	19,070	294,059	17,719	272,873
					Other reserves	(10,282)	(158,548)	(8,907)	(137,168)
					Retained earnings	152,402	2,350,039	152,148	2,343,079
					Total shareholders' equity	184,973	2,852,284	185,329	2,854,067
						7,300	112,566	7,281	112,127
					Non controlling interests				
					<b>Total equity</b>	<b>192,273</b>	<b>2,964,850</b>	192,610	2,966,194
					<b>Total liabilities and equity</b>	<b>3,017,048</b>	<b>46,522,880</b>	3,038,677	46,795,626

Malé Branch				BRANCH STATEMENT OF CONDITION			
9F, Zoneyria Building, H. Zoneyria, Boduthakurufaanu Magu, Malé, Republic of Maldives				As at 31 December 2024			
BRANCH STATEMENT OF INCOME				MVR '000			
For the year-ended 31 December 2024				2024	2023		
				MVR '000	MVR '000		
<b>Interest and Fee Income:</b>							
Interest and fees on loans			148,365	194,837	Cash and due from Banks		560,569
Interest on deposits in other banks			44,372	67,321	Interest bearing deposits in other banks		501,543
Interest on investment securities			26,245	48,005	Investment securities		-
Interest on excess funds sold			-	-	Loans		-
Total interest income			218,982	310,163	Less: allowance for loan losses		-
<b>Interest Expenses:</b>							
Checking deposits			-	-	<b>Net loans</b>		-
Savings deposits			(1,164)	(1,464)	Accrued interest receivable		-
Time deposits			(4,662)	(10,755)	Premises and equipment, net		-
Deposits - Head Office & branches			(48)	(6)	Other assets		568
Lease expenses			(325)	(860)	Due from Head Office or Affiliated branches		78
Total Interest Expenses			(6,199)	(13,085)	<b>Total Assets</b>		1,062,758
<b>Net Interest Income</b>			212,783	297,078	<b>Liabilities and Equity</b>		
<b>Provision for loan losses</b>			13,941	895	Deposits:		
<b>Net interest income after provisions for loan losses</b>			226,724	297,973	Non interest bearing		-
<b>Other Operating Income:</b>			45,695	69,745	Interest bearing		-
Service charges and fees on deposits			39,279	58,269	<b>Total deposits</b>		-
Other income			6,416	11,476	Accrued interest payable		-
<b>Other Operating Expenses:</b>			(101,616)	(58,350)	Borrowed money - Head Office		-
Salaries and employee benefits			(17,327)	(14,368)	Borrowed money - Other		-
Occupancy expenses			(755)	(677)	Other liabilities		45,410
General, administrative and other expenses			(83,534)	(43,305)	<b>Total Liabilities</b>		45,410
Net income before taxation			170,803	309,368	Assigned Capital		153,162
Less: Income taxes			(53,351)	(80,007)	Due to Head Office		864,186
<b>Net Income</b>			117,452	229,361	<b>Total Home Office Equity</b>		1,017,348
Less: Profit Repatriation during the year			(185,040)	(154,600)	<b>Total Liability and Equity</b>		1,062,758
Other additions (reductions) to capital accounts			(3,537)	3,309			
<b>Net charge in Capital Accounts for Period</b>			(71,125)	78,070			

