

Edgar Filing: HSBC HOLDINGS PLC - Form 6-K

HSBC HOLDINGS PLC
Form 6-K
May 18, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

For the month of May, 2007

HSBC Holdings plc

42nd Floor, 8 Canada
Square, London E14 5HQ, England

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F).

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934).

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

The following is the text of an announcement made today by HSBC Bank Malta plc, a 70.03 per cent indirectly held subsidiary of HSBC Holdings plc.

HSBC BANK MALTA PLC
INTERIM DIRECTORS' STATEMENT

HSBC Bank Malta plc is required to publish the following Interim Directors' Statement covering the period from 1 January 2007 to the date of the Statement under Listing Rule 9.51 of the Malta Financial Services Authority.

HSBC Bank Malta plc has made solid progress to date in 2007. The bank continues to explore growth opportunities across all customer segments.

Profit before tax, net interest income and non-interest income show good improvement over the same period^ in 2006. Net interest income includes interest recognised on a sizeable exposure previously categorised as non-performing.

Against a background of strong income flows, the bank has succeeded in keeping operating expenses under tight control. A number of customer focused initiatives have been started to reduce operational costs and improve customer service delivery.

Edgar Filing: HSBC HOLDINGS PLC - Form 6-K

Overall, credit quality remains sound. Growth in loans and advances during 2007 has been largely mortgage-related. Balance sheet growth has been driven by increased customer deposits and the issue of a subordinated bond.

Shaun Wallis, Director and Chief Executive Officer of HSBC Bank Malta plc, commented: "We have had a good start to 2007 with our results up strongly compared to the same period last year. The Bank continues to deliver on our strategy of building sustainable growth by focusing on our main customer groups - putting customers at the centre of everything we do - and by using technology to increase our business efficiencies and to reduce our costs.

"During this period we have rolled out a branch refurbishment programme. We have also invested in a number of major projects and initiatives to enhance our automated banking channels and processes. The improvement in customer experience and sales, and in the bank's processing efficiency has resulted in a significantly improved cost:income ratio compared to the same period in 2006.

"We are confident that we can continue to grow our business successfully and in a sustainable manner through 2007."

Notes to editors:

^ This statement is based on the unaudited management accounts of HSBC Bank Malta plc up to 30 April 2007 and other financial information.

HSBC Holdings plc

HSBC Bank Malta plc is a 70.03 per cent indirectly held subsidiary of HSBC Holdings plc. Headquartered in London, the Group serves over 125 million customers worldwide through some 10,000 offices in 82 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$1,861 billion at 31 December 2006, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HSBC Holdings plc

By:

Name: P A Stafford

Title: Assistant Group Secretary

Date: 18 May, 2007