



In compliance with the Prudential Regulation No. 2015/R-172 of Maldives Monetary Authority, we are pleased to publish the Audited Financial Statements of Habib Bank Limited, Maldives Branch, and consolidated accounts of HBL Global Network, for the year ended 31st December 2023.

BRANCH STATEMENT OF CONDITION
(as at 31st December 2023)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	632,581	Deposits:	
Interest bearing deposits in other banks	206,200	Non-interest bearing	902,242
Investment Securities	1,827,643	Interest bearing	2,203,345
Loans	989,258	Total deposits	3,105,587
Less: allowances for loan losses	(59,006)	Accrued interest payable	31,077
Net Loans	930,252	Borrowings - Head Office	
Accrued interest receivable	9,089	Borrowings - Other	
Premises and equipments (Net)	1,497	Other liabilities	39,607
Other assets	18,576	Total Liabilities	3,176,271
		Equity	
Due from Head Office or	181,260	Assigned capital	150,000
Affiliated Branches		Due to Head Office	480,826
		Total Home Office Equity	630,826
Total Assets	3,807,097	Total Equity and Liabilities	3,807,097

BRANCH STATEMENT OF INCOME
(for the year ended 31st December 2023)

	(in MVR '000)
Interest income	
Interest on loans	78,615
Interest on deposits in other banks	2,691
Interest on placements in other banks	12,538
Interest on investment securities	82,074
Total interest income	175,917
Interest expense	
Current deposits	-
Saving deposits	(6,652)
Time deposits	(57,941)
Borrowings - Head Office	(10)
Borrowings - Other	(853)
Total interest expense	(65,455)
Net interest income	110,462
Provision for loan losses (Net)	(68)
Net interest income after provision for loan losses	110,395
Other operating income	
Service charges and fees on deposits	533
Other income	33,276
Operating Expenses	
Salaries and employee benefits	(22,761)
Occupancy expenses	(5,570)
General, administrative, and other expenses	(7,805)
Net Income before taxation	108,067
Less: Income taxes	(26,645)
Net Income	81,423
Less: Transfers to Head Office	-
Other additions (reductions) to capital accounts	(1,152)
Net Change in Capital Accounts for the Period	80,270

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2023)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	31,708,026	Deposits:	
Interest bearing deposits in other banks	1,342,759	Non-interest bearing	75,753,999
Excess funds sold (Net)	4,847,017	Interest bearing	150,865,268
Investment Securities	140,177,939	Total deposits	226,619,267
Loans	107,482,204	Accrued interest payable	2,942,543
Less: allowances for loan losses	(5,651,996)	Borrowings	36,383,072
Net Loans	101,830,208	Other liabilities*	16,803,342
Accrued interest receivable	7,527,395	Total Liabilities	282,748,224
Premises and equipments (Net)	9,005,737		
Other assets	6,333,356	Equity	
		Capital Accounts:	
		Paid-in capital	802,484
		Retained earnings	17,653,625
		Total capital accounts	18,456,109
		Non-controlling interest	153,504
		Surplus on revaluation of assets (Net)	1,414,599
		Total Equity	20,024,212
Total Assets	302,772,436	Total Equity and Liabilities	302,772,436

* It also includes Subordinated loans and Bills payable.

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2023)

	(in MVR '000)
Interest income	
Interest on loans	16,506,216
Interest on deposits in other banks	609,321
Interest on placemnets in other banks	1,670,032
Interest on investment securities	20,393,305
Total interest income	39,178,874
Interest expense	
Current deposits	-
Saving deposits	(13,916,319)
Time deposits	(5,550,845)
Borrowings	(6,394,427)
Total interest expense	(25,861,591)
Net interest income	13,317,283
Provision for loan losses (Net)*	(729,613)
Net interest income after provisions for loan losses	12,587,670
Other operating income	
Fee and commission income	2,323,748
Other operating income	836,042
3,159,789	
Other Operating Expense	
Salaries and employee benefits	(3,367,697)
Occupancy expenses	(1,377,237)
General, administrative, and other expenses	(4,757,240)
(9,502,174)	
Net income before taxation	6,245,285
Less: Income taxes	(3,068,642)
Net income for the year	3,176,643
Less: Dividends	(584,911)
Other additions (reductions) to capital accounts	1,863,183
Net change in capital accounts for the period	4,454,915

* It includes Provision against advances, Provision against off-balance sheet obligations, Provision against diminution in the value of investments and Other provisions / write offs - net.