



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 31<sup>st</sup> December 2021.

**BRANCH STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2021)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	355,024	Deposits:	
Interest bearing deposits in other banks		Non-interest bearing	923,255
Investment Securities	1,653,973	Interest bearing	1,276,279
Loans	716,876	Total deposits	2,199,534
Less: allowances for loan losses	(56,050)	Accrued interest payable	26,334
Net Loans	660,826	Borrowings - Head Office	
Accrued interest receivable	8,633	Borrowings - Other	76,950
Premises and equipments (Net)	1,245	Other liabilities	30,209
Other assets	19,483	<b>Total Liabilities</b>	<b>2,333,027</b>
Due from Head Office or Affiliated Branches	111,885	<b>Equity</b>	
		Assigned capital	150,000
		Due to Head Office	328,042
		<b>Total Home Office Equity</b>	<b>478,042</b>
<b>Total Assets</b>	<b>2,811,069</b>	<b>Total Equity and Liabilities</b>	<b>2,811,069</b>

**BRANCH STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2021)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	34,205
Interest on deposits in other banks	2,122
Interest on placements in other banks	1,081
Interest on investment securities	69,676
<b>Total interest income</b>	<b>107,084</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(4,880)
Time deposits	(29,821)
Borrowings - Head Office	(1,645)
Borrowings - Other	(812)
<b>Total interest expense</b>	<b>(37,158)</b>
<b>Net interest income</b>	<b>69,926</b>
Provision for loan losses (Net)	3,814
<b>Net interest income after provision for loan losses</b>	<b>73,740</b>
<b>Other operating income</b>	
Service charges and fees on deposits	660
Other income	27,085
<b>Operating Expenses</b>	
Salaries and employee benefits	(18,345)
Occupancy expenses	(6,068)
General, administrative, and other expenses	(5,033)
<b>Net Income before taxation</b>	<b>72,039</b>
Less: Income taxes	(17,626)
<b>Net income</b>	<b>54,413</b>
Less: Transfers to Head Office	(26,968)
Other additions (reductions) to capital accounts	8,529
<b>Net Change in Capital Accounts for the Period</b>	<b>35,974</b>

**CONSOLIDATED STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2021)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	41,440,757	Deposits:	
Interest bearing deposits in other banks	2,735,708	Non-interest bearing	102,269,017
Excess funds sold (Net)	8,189,223	Interest bearing	193,178,152
Investment Securities	170,258,373	<b>Total deposits</b>	<b>295,447,169</b>
Loans	138,979,088	Accrued interest payable	1,101,050
Less: allowances for loan losses	(7,325,333)	Borrowings	38,110,962
Net Loans	131,653,755	Other liabilities*	17,727,032
Accrued interest receivable	4,936,744	<b>Total Liabilities</b>	<b>352,386,213</b>
Premises and equipments (Net)	9,723,621		
Other assets	8,230,456	<b>Equity</b>	
		Capital Accounts:	
		Paid-in capital	1,281,417
		Retained earnings	20,950,105
		Total capital accounts	22,231,523
		Non-controlling interest	353,010
		Surplus on revaluation of assets (Net)	2,197,890
		<b>Total Equity</b>	<b>24,782,423</b>
<b>Total Assets</b>	<b>377,168,636</b>	<b>Total Equity and Liabilities</b>	<b>377,168,636</b>

\* It also includes Subordinated loan and Bills payable.

**CONSOLIDATED STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2021)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	9,761,646
Interest on deposits in other banks	37,501
Interest on placements in other banks	598,389
Interest on investment securities	12,512,636
<b>Total interest income</b>	<b>22,910,172</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(6,018,256)
Time deposits	(2,598,609)
Borrowings	(2,812,701)
<b>Total interest expense</b>	<b>(11,429,566)</b>
<b>Net interest income</b>	<b>11,480,606</b>
Provision for loan losses (Net)*	(706,483)
<b>Net interest income after provisions for loan losses</b>	<b>10,774,124</b>
<b>Other operating income</b>	
Fee and commission income	2,221,822
Other operating income	950,288
	<b>3,172,110</b>
<b>Other Operating Expense</b>	
Salaries and employee benefits	(3,521,188)
Occupancy expenses	(1,375,757)
General, administrative, and other expenses	(3,630,608)
	<b>(8,527,553)</b>
<b>Net income before taxation</b>	<b>5,418,681</b>
Less: Income taxes	(2,316,840)
<b>Net income for the year</b>	<b>3,101,841</b>
Less: Dividends	(1,057,180)
Other additions (reductions) to capital accounts	(455,553)
<b>Net change in capital accounts for the period</b>	<b>1,589,108</b>

\* 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.