



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 2019.

BRANCH STATEMENT OF CONDITION
(as at 31st December 2019)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	222,820	Deposits:	
Interest bearing deposits in other banks	63,000	Non-interest bearing	496,397
Investment Securities	806,525	Interest bearing	623,883
Loans	434,806	Total deposits	1,120,280
Less: allowances for loan losses	(65,911)	Accrued interest payable	12,689
Net Loans	368,895	Borrowings - Head Office	
Accrued interest receivable	518	Borrowings - Other	
Premises and equipments (Net)	2,270	Other liabilities	19,711
Other assets	21,787	Total Liabilities	1,152,681
		Equity	
Due from Head Office or Affiliated Branches	84,155	Assigned capital	150,000
		Due to Head Office	267,289
		Total Home Office Equity	417,289
Total Assets	1,569,970	Total Equity and Liabilities	1,569,970

BRANCH STATEMENT OF INCOME
(for the year ended 31st December 2019)

	(in MVR '000)
Interest income	
Interest on loans	28,948
Interest on deposits in other banks	651
Interest on placements in other banks	1,003
Interest on investment securities	34,315
Total interest income	64,918
Interest expense	
Current deposits	-
Saving deposits	(2,217)
Time deposits	(14,784)
Borrowings - Head Office	(872)
Borrowings - Other	(399)
Total interest expense	(18,272)
Net interest income	46,646
Provision for loan losses (Net)	(1,138)
Net interest income after provision for loan losses	45,508
Other operating income	
Service charges and fees on deposits	2,553
Other income	15,769
Operating Expenses	
Salaries and employee benefits	(18,806)
Occupancy expenses	(5,886)
General, administrative, and other expenses	(4,797)
Net Income before taxation	34,342
Less: Income taxes	(7,153)
Net Income	27,188
Less: Transfers to Head Office	(15,482)
Other additions (reductions) to capital accounts	(1,543)
Net Change in Capital Accounts for the Period	10,163

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2019)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	38,578,681	Deposits:	
Interest bearing deposits in other banks	2,134,560	Non-interest bearing	87,471,908
Excess funds sold (Net)	4,511,368	Interest bearing	155,268,359
Investment Securities	137,383,765	Total deposits	242,740,268
Loans	123,812,315	Accrued interest payable	1,515,956
Less: allowances for loan losses	(7,604,651)	Borrowings	38,060,785
Net Loans	116,207,664	Other liabilities*	16,665,427
Accrued interest receivable	5,449,320	Total Liabilities	298,982,435
Premises and equipments (Net)	8,917,725		
Other assets	8,180,510	Equity	
		Capital Accounts:	
		Paid-in capital	1,460,721
		Retained earnings**	18,005,441
		Total capital accounts	19,466,162
		Non-controlling interest	437,866
		Surplus on revaluation of assets (Net)	2,477,130
		Total Equity	22,381,159
Total Assets	321,363,594	Total Equity and Liabilities	321,363,594

* It also includes Subordinated loan of MVR 2.22 million and Bills payable of MVR 2.96 million

** It includes Reserve of MVR 6.6 million

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2019)

	(in MVR '000)
Interest income	
Interest on loans	13,616,446
Interest on deposits in other banks	143,653
Interest on placements in other banks	1,458,439
Interest on investment securities	11,327,902
Total interest income	26,546,440
Interest expense	
Current deposits	-
Saving deposits	(8,540,845)
Time deposits	(3,209,288)
Borrowings*	(4,375,425)
Total interest expense	(16,125,558)
Net interest income	10,420,882
Provision for loan losses (Net)**	(340,844)
Net interest income after provisions for loan losses	10,080,039
Other operating income	
Fee and commission income	2,103,010
Other operating income	381,953
Other Operating Expense	
Salaries and employee benefits	(3,576,962)
Occupancy expenses	(1,398,116)
General, administrative, and other expenses	(4,619,570)
	(9,594,648)
Net income before taxation	2,970,355
Less: Income taxes	(1,376,220)
Net income for the year	1,594,135
Less: Dividends	(754,316)
Other additions (reductions) to capital accounts	630,909
Net change in capital accounts for the period	1,470,729

* It include Cost of foreign currency swap of MVR 632 million and Interest Expense on Lease liability against right-of-use assets of MVR 200 million

** 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.