



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 2020.

BRANCH STATEMENT OF CONDITION
(as at 31st December 2020)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	204,440	Deposits:	
Interest bearing deposits in other banks	147,050	Non-interest bearing	481,672
Investment Securities	1,183,701	Interest bearing	950,798
Loans	392,273	Total deposits	1,432,470
Less: allowances for loan losses	(61,540)	Accrued interest payable	21,104
Net Loans	330,733	Borrowings - Head Office	
Accrued interest receivable	1,756	Borrowings - Other	
Premises and equipments (Net)	1,616	Other liabilities	34,671
Other assets	38,734	Total Liabilities	1,488,245
		Equity	
Due from Head Office or	22,283	Assigned capital	150,000
Affiliated Branches		Due to Head Office	292,068
		Total Home Office Equity	442,068
Total Assets	1,930,313	Total Equity and Liabilities	1,930,313

BRANCH STATEMENT OF INCOME
(for the year ended 31st December 2020)

	(in MVR '000)
Interest income	
Interest on loans	29,444
Interest on deposits in other banks	648
Interest on placements in other banks	3,341
Interest on investment securities	41,424
Total interest income	74,857
Interest expense	
Current deposits	-
Saving deposits	(2,439)
Time deposits	(22,526)
Borrowings - Head Office	-
Borrowings - Other	(521)
Total interest expense	(25,486)
Net interest income	49,371
Provision for loan losses (Net)	948
Net interest income after provision for loan losses	50,319
Other operating income	
Service charges and fees on deposits	1,177
Other income	16,035
Operating Expenses	
Salaries and employee benefits	(19,895)
Occupancy expenses	(5,283)
General, administrative, and other expenses	(5,665)
Net Income before taxation	36,688
Less: Income taxes	(9,172)
Net income	27,516
Less: Transfers to Head Office	-
Other additions (reductions) to capital accounts	(2,737)
Net Change in Capital Accounts for the Period	24,779

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2020)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	39,345,919	Deposits:	
Interest bearing deposits in other banks	2,313,262	Non-interest bearing	95,988,112
Excess funds sold (Net)	2,909,122	Interest bearing	177,071,545
Investment Securities	187,988,659	Total deposits	273,059,658
Loans	125,939,165	Accrued interest payable	1,370,807
Less: allowances for loan losses	(7,901,193)	Borrowings	52,492,718
Net Loans	118,037,972	Other liabilities*	18,800,958
Accrued interest receivable	5,038,562	Total Liabilities	345,724,141
Premises and equipments (Net)	9,609,189		
Other assets	6,095,079	Equity	
		Capital Accounts:	
		Paid-in capital	1,415,140
		Retained earnings**	20,285,796
		Total capital accounts	21,700,936
		Non-controlling interest	439,115
		Surplus on revaluation of assets (Net)	3,473,571
		Total Equity	25,613,622
Total Assets	371,337,763	Total Equity and Liabilities	371,337,763

* It also includes Subordinated loan of MVR 2,158 million and Bills payable of MVR 4,487 million

** It includes Reserve of MVR 6,954 million

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2020)

	(in MVR '000)
Interest income	
Interest on loans	11,267,656
Interest on deposits in other banks	65,011
Interest on placemnets in other banks	485,005
Interest on investment securities	14,349,914
Total interest income	26,167,586
Interest expense	
Current deposits	-
Saving deposits	(7,276,760)
Time deposits	(3,179,712)
Borrowings*	(3,159,311)
Total interest expense	(13,615,783)
Net interest income	12,551,803
Provision for loan losses (Net)**	(1,178,890)
Net interest income after provisions for loan losses	11,372,913
Other operating income	
Fee and commission income	1,813,315
Other operating income	1,138,320
	2,951,635
Other Operating Expense	
Salaries and employee benefits	(3,857,298)
Occupancy expenses	(1,311,471)
General, administrative, and other expenses	(4,039,655)
	(9,208,423)
Net income before taxation	5,116,125
Less: Income taxes	(2,133,758)
Net income for the year	2,982,367
Less: Dividends	(353,781)
Other additions (reductions) to capital accounts	(393,811)
Net change in capital accounts for the period	2,234,774

* It include Cost of foreign currency swap of MVR 539 million and Interest Expense on Lease liability against right-of-use assets of MVR 185 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.