



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 2022.

**BRANCH STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2022)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	444,306	Deposits:	
Interest bearing deposits in other banks	150,000	Non-interest bearing	856,682
Investment Securities	1,818,758	Interest bearing	1,806,459
Loans	802,076	Total deposits	2,663,141
Less: allowances for loan losses	(56,046)	Accrued interest payable	31,366
Net Loans	746,030	Borrowings - Head Office	
Accrued interest receivable	8,669	Borrowings - Other	
Premises and equipments (Net)	1,460	Other liabilities	38,354
Other assets	20,573	<b>Total Liabilities</b>	<b>2,732,861</b>
		<b>Equity</b>	
Due from Head Office or	93,621	Assigned capital	150,000
Affiliated Branches		Due to Head Office	400,556
		<b>Total Home Office Equity</b>	<b>550,556</b>
<b>Total Assets</b>	<b>3,283,417</b>	<b>Total Equity and Liabilities</b>	<b>3,283,417</b>

**BRANCH STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2022)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	59,882
Interest on deposits in other banks	1,932
Interest on placements in other banks	2,811
Interest on investment securities	89,414
<b>Total interest income</b>	<b>154,039</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(8,886)
Time deposits	(44,723)
Borrowings - Head Office	(3,070)
Borrowings - Other	(900)
<b>Total interest expense</b>	<b>(57,579)</b>
<b>Net interest income</b>	<b>96,460</b>
Provision for loan losses (Net)	1,094
<b>Net interest income after provision for loan losses</b>	<b>97,554</b>
<b>Other operating income</b>	
Service charges and fees on deposits	568
Other income	27,327
<b>Operating Expenses</b>	
Salaries and employee benefits	(20,202)
Occupancy expenses	(5,865)
General, administrative, and other expenses	(6,571)
<b>Net Income before taxation</b>	<b>92,811</b>
Less: Income taxes	(22,797)
<b>Net Income</b>	<b>70,014</b>
Less: Transfers to Head Office	
Other additions (reductions) to capital accounts	2,499
<b>Net Change in Capital Accounts for the Period</b>	<b>72,513</b>

**CONSOLIDATED STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2022)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	21,977,309	Deposits:	
Interest bearing deposits in other banks	1,008,468	Non-interest bearing	95,137,915
Excess funds sold (Net)	17,337,863	Interest bearing	141,125,151
Investment Securities	132,713,834	<b>Total deposits</b>	<b>236,263,066</b>
Loans	127,665,418	Accrued interest payable	1,625,160
Less: allowances for loan losses	(6,276,865)	Borrowings	39,754,980
Net Loans	121,388,553	Other liabilities*	18,850,611
Accrued interest receivable	6,166,134	<b>Total Liabilities</b>	<b>296,493,817</b>
Premises and equipments (Net)	9,009,243		
Other assets	6,302,462	<b>Equity</b>	
		Capital Accounts:	
		Paid-in capital	998,923
		Retained earnings	18,130,944
		Total capital accounts	19,129,867
		Non-controlling interest	196,050
		Surplus on revaluation of assets (Net)	84,132
		<b>Total Equity</b>	<b>19,410,048</b>
<b>Total Assets</b>	<b>315,903,865</b>	<b>Total Equity and Liabilities</b>	<b>315,903,865</b>

\* It also includes Subordinated loans and Bills payable.

**CONSOLIDATED STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2022)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	13,139,259
Interest on deposits in other banks	123,005
Interest on placements in other banks	1,045,646
Interest on investment securities	15,390,687
<b>Total interest income</b>	<b>29,698,596</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(9,521,372)
Time deposits	(3,877,837)
Borrowings	(5,024,514)
<b>Total interest expense</b>	<b>(18,423,723)</b>
<b>Net interest income</b>	<b>11,274,873</b>
Provision for loan losses (Net)*	(577,602)
<b>Net interest income after provisions for loan losses</b>	<b>10,697,270</b>
<b>Other operating income</b>	
Fee and commission income	2,145,847
Other operating income	1,036,594
<b>Other operating income</b>	<b>3,182,441</b>
<b>Other Operating Expense</b>	
Salaries and employee benefits	(3,387,574)
Occupancy expenses	(1,380,460)
General, administrative, and other expenses	(3,865,887)
<b>Other Operating Expense</b>	<b>(8,633,920)</b>
<b>Net income before taxation</b>	<b>5,245,791</b>
Less: Income taxes	(2,903,216)
<b>Net income for the year</b>	<b>2,342,576</b>
Less: Dividends	(749,196)
Other additions (reductions) to capital accounts	(1,502,355)
<b>Net change in capital accounts for the period</b>	<b>91,024</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.