



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 2024.

**BRANCH STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2024)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	745,384	Deposits:	
Interest bearing deposits in other banks	-	Non-interest bearing	884,697
Investment Securities	1,887,925	Interest bearing	2,542,059
Loans	1,487,598	Total deposits	3,426,755
Less: allowances for loan losses	(36,797)	Accrued interest payable	38,395
Net Loans	1,450,800	Borrowings - Head Office	
Accrued interest receivable	9,315	Borrowings - Other	
Premises and equipments (Net)	1,031	Other liabilities	45,937
Other assets	12,302	<b>Total Liabilities</b>	<b>3,511,088</b>
		<b>Equity</b>	
Due from Head Office or	157,722	Assigned capital	150,000
Affiliated Branches		Due to Head Office	603,392
		<b>Total Home Office Equity</b>	<b>753,392</b>
<b>Total Assets</b>	<b>4,264,479</b>	<b>Total Equity and Liabilities</b>	<b>4,264,479</b>

**BRANCH STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2024)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	123,883
Interest on deposits in other banks	3,690
Interest on placements in other banks	10,111
Interest on investment securities	88,557
<b>Total interest income</b>	<b>226,242</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(3,304)
Time deposits	(77,094)
Borrowings - Head Office	(1,841)
Borrowings - Other	(684)
<b>Total interest expense</b>	<b>(82,923)</b>
<b>Net interest income</b>	<b>143,319</b>
Provision for loan losses (Net)	22,930
<b>Net interest income after provision for loan losses</b>	<b>166,249</b>
<b>Other operating income</b>	
Service charges and fees on deposits	564
Other income	43,259
<b>Operating Expenses</b>	
Salaries and employee benefits	(23,740)
Occupancy expenses	(2,146)
General, administrative, and other expenses	(13,907)
<b>Net Income before taxation</b>	<b>170,280</b>
Less: Income taxes	(45,714)
<b>Net Income</b>	<b>124,565</b>
Less: Transfers to Head Office	-
Other additions (reductions) to capital accounts	(2,000)
<b>Net Change in Capital Accounts for the Period</b>	<b>122,566</b>

**CONSOLIDATED STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2024)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	27,389,894	Deposits:	
Interest bearing deposits in other banks	926,858	Non-interest bearing	86,671,220
Excess funds sold (Net)	4,666,351	Interest bearing	155,264,214
Investment Securities	139,956,376	<b>Total deposits</b>	<b>241,935,435</b>
Loans	142,432,036	Accrued interest payable	3,109,202
Less: allowances for loan losses	(7,610,977)	Borrowings	45,774,702
Net Loans	134,821,058	Other liabilities*	21,639,240
Accrued interest receivable	6,163,867	<b>Total Liabilities</b>	<b>312,458,579</b>
Premises and equipments (Net)	10,135,042		
Other assets	11,140,102	<b>Equity</b>	
		Capital Accounts:	
		Paid-in capital	812,017
		Retained earnings	18,662,101
		Total capital accounts	19,474,118
		Non-controlling interest	90,916
		Surplus on revaluation of assets (Net)	3,175,934
		<b>Total Equity</b>	<b>22,740,969</b>
<b>Total Assets</b>	<b>335,199,548</b>	<b>Total Equity and Liabilities</b>	<b>335,199,548</b>

\* It also includes Subordinated loans and Bills payable.

**CONSOLIDATED STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2024)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	17,289,351
Interest on deposits in other banks	726,714
Interest on placemnets in other banks	842,672
Interest on investment securities	26,158,025
<b>Total interest income</b>	<b>45,016,763</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(18,880,202)
Time deposits	(6,595,427)
Borrowings	(5,943,963)
<b>Total interest expense</b>	<b>(31,419,592)</b>
<b>Net interest income</b>	<b>13,597,171</b>
Provision for loan losses (Net)*	(1,472,733)
<b>Net interest income after provisions for loan losses</b>	<b>12,124,438</b>
<b>Other operating income</b>	
Fee and commission income	2,741,491
Other operating income	2,601,231
	<b>5,342,722</b>
<b>Other Operating Expense</b>	
Salaries and employee benefits	(3,854,923)
Occupancy expenses	(1,491,854)
General, administrative, and other expenses	(5,458,896)
	<b>(10,805,673)</b>
<b>Net income before taxation</b>	<b>6,661,486</b>
Less: Income taxes	(3,461,528)
<b>Net income for the year</b>	<b>3,199,958</b>
Less: Dividends	(1,299,228)
Other additions (reductions) to capital accounts	578,080
<b>Net change in capital accounts for the period</b>	<b>2,478,811</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.