

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December	2023	2023	2022	2022
	USD Mn	MVR Mn	USD Mn	MVR Mn
Net interest income	35,796	551,258	30,377	467,806
– interest income	100,868	1,553,367	52,826	813,520
– interest expenses	(65,072)	(1,002,109)	(22,449)	(345,715)
Net fee income	11,845	182,413	11,770	181,258
– fee income	15,616	240,486	15,124	232,910
– fee expenses	(3,771)	(58,073)	(3,354)	(51,652)
Net income from financial instruments held for trading or managed on a fair value basis	16,661	256,579	10,278	158,281
Net income/(expenses) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	7,887	121,460	(13,831)	(212,997)
Insurance finance (expenses/income)	(7,809)	(120,259)	13,799	212,505
Insurance service result	1,078	16,601	809	12,459
Insurance revenue	2,259	34,789	1,977	30,446
Insurance service expenses	(1,181)	(18,187)	(1,168)	(17,987)
Gains on acquisition	1,591	24,501	-	-
(Impairment)/reversal of impairment relating to sale of over retail banking operation in France	150	2,310	(2,316)	(35,666)
Other operating income/(expenses)	(1,141)	(17,571)	(266)	(4,096)
Total operating income	66,058	1,017,293	50,620	779,548
Net operating income before change in expected credit losses and other credit impairment charges	66,058	1,017,293	50,620	779,548
Change in expected credit losses and other credit impairment charges	(3,447)	(53,084)	(3,584)	(55,194)
Net operating income	62,611	964,209	47,036	724,354
Employee compensation and benefits	(18,220)	(280,588)	(18,003)	(277,246)
General and administrative expenses	(10,383)	(159,898)	(10,848)	(167,059)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(1,640)	(25,256)	(2,149)	(33,095)
Amortisation and impairment of intangible assets	(1,827)	(28,136)	(1,701)	(26,195)
Total operating expenses	(32,070)	(493,878)	(32,701)	(503,595)
Operating profit	30,541	470,331	14,335	220,759
Share of profit in associates and joint ventures	2,807	43,228	2,723	41,934
Impairment of interest in associate	(3,000)	(46,200)	-	-
Profit before tax	30,348	467,359	17,058	262,693
Tax expenses	(5,789)	(89,151)	(809)	(12,459)
Profit for the year	24,559	378,209	16,249	250,235
Attributable to:				
– ordinary shareholders of the parent company	22,432	345,453	14,346	220,928
– preference shareholders of the parent company	-	-	-	-
– other equity holders	1,101	16,955	1,213	18,680
– non controlling interest	1,026	15,800	690	10,626
Profit for the year	24,559	378,209	16,249	250,235
	\$	MVR	\$	MVR
Basic earnings per ordinary share	1.15	17.71	0.72	11.09
Diluted earnings per ordinary share	1.14	17.56	0.72	11.09

CONSOLIDATED BALANCE SHEET

As at 31 December	2023	2023	2022	2022
	USD Mn	MVR Mn	USD Mn	MVR Mn
ASSETS				
Cash and balances at Central Banks	285,868	4,402,367	327,002	5,035,831
Items in the course of collection from other banks	6,342	97,667	7,297	112,374
Hong Kong Government certificates of indebtedness	42,024	647,170	43,787	674,320
Trading assets	289,159	4,453,049	218,093	3,358,632
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	110,643	1,703,902	100,101	1,541,555
Derivatives	229,714	3,537,596	284,159	4,376,049
Loans and advances to banks	112,902	1,738,691	104,475	1,608,915
Loans and advances to customers	938,535	14,453,439	923,561	14,222,839
Reverse repurchase agreements - non trading	252,217	3,884,142	253,754	3,907,812
Financial investments	442,763	6,818,550	364,726	5,616,780
Assets held for sale	114,134	1,757,664	115,919	1,785,153
Prepayments, accrued income and other assets	165,255	2,544,927	156,149	2,404,695
Current tax assets	1,536	23,654	1,230	18,942
Interests in associates and joint ventures	27,344	421,098	29,254	450,512
Goodwill and intangible assets	12,487	192,300	11,419	175,853
Deferred tax assets	7,754	119,412	8,360	128,744
Total assets	3,038,677	46,795,626	2,949,286	45,419,004
Liabilities and equity				
LIABILITIES				
Hong Kong currency notes in circulation	42,024	647,170	43,787	674,320
Deposits by banks	73,163	1,126,710	66,722	1,027,519
Customer accounts	1,611,647	24,819,364	1,570,303	24,182,666
Repurchase agreements - non trading	172,100	2,650,340	127,747	1,967,304
Items in the course of transmission to other banks	7,295	112,343	7,864	121,106
Trading liabilities	73,150	1,126,510	72,353	1,114,236
Financial liabilities designated at fair value	141,426	2,177,960	127,321	1,960,743
Derivatives	234,772	3,615,489	285,762	4,400,735
Debt securities in issue	93,917	1,446,322	78,149	1,203,495
Liabilities of disposal groups held for sale	108,406	1,669,452	114,597	1,764,794
Accruals, deferred income and other liabilities	136,606	2,103,732	134,313	2,068,420
Current tax liabilities	2,777	42,766	1,135	17,479
Insurance contract liabilities	120,851	1,861,105	108,816	1,675,766
Provisions	1,741	26,811	1,958	30,153
Deferred tax liabilities	1,238	19,065	972	14,969
Subordinated liabilities	24,954	384,292	22,290	343,266
Total liabilities	2,846,067	43,829,432	2,764,089	42,566,971
EQUITY				
Called-up share capital	9,631	148,317	10,147	156,264
Share premium account	14,738	226,965	14,664	225,826
Other equity instruments	17,719	272,873	19,746	304,088
Other reserves	(8,907)	(137,168)	(9,133)	(140,648)
Retained earnings	152,148	2,343,079	142,409	2,193,099
Total shareholders' equity	185,329	2,854,067	177,833	2,738,628
Non controlling interests	7,281	112,127	7,364	113,406
Total equity	192,610	2,966,194	185,197	2,852,034
Total liabilities and equity	3,038,677	46,795,626	2,949,286	45,419,004

Malé Branch
 9F, Zoneyria Building, H. Zoneyria, Boduthakurufaanu Magu, Malé, Republic of Maldives

BRANCH STATEMENT OF INCOME

For the year-ended 31 December 2023	2023	2022
	MVR '000	MVR '000
Interest and Fee Income:		
Interest and fees on loans	194,837	113,192
Interest on deposits in other banks	67,321	23,518
Interest on investment securities	48,005	42,368
Interest on excess funds sold	-	-
Total interest income	310,163	179,078
Interest Expenses:		
Checking deposits	-	-
Savings deposits	(1,464)	(143)
Time deposits	(10,755)	(10,616)
Deposits - Head Office & branches	(6)	(2)
Lease expenses	(860)	(869)
Total Interest Expenses	(13,085)	(11,630)
Net Interest Income	297,078	167,448
Provision for loan losses	895	(3,196)
Net interest income after provisions for loan losses	297,973	164,252
Other Operating Income:	69,745	75,076
Service charges and fees on deposits	58,269	63,847
Other income	11,476	11,229
Other Operating Expenses:	(58,350)	(42,578)
Salaries and employee benefits	(14,368)	(14,726)
Occupancy expenses	(677)	(350)
General, administrative and other expenses	(43,305)	(27,502)
Net income before taxation	309,368	196,750
Less: Income taxes	(80,007)	(52,218)
Net Income	229,361	144,532
Less: Profit Repatriation during the year	(154,600)	(61,480)
Other additions (reductions) to capital accounts	3,309	780
Net charge in Capital Accounts for Period	78,070	83,832

BRANCH STATEMENT OF CONDITION

As at 31 December 2023	2023	2022
	MVR '000	MVR '000
Assets		
Cash and due from Banks	846,238	552,475
Interest bearing deposits in other banks	837,658	1,459,110
Investment securities	1,280,744	1,110,115
Loans	1,819,587	1,803,301
Less: allowance for loan losses	(6,321)	(11,138)
Net loans	1,813,266	1,792,163
Accrued interest receivable	10,390	5,605
Premises and equipment, net	4,386	5,503
Other assets	50,377	36,692
Due from Head Office or Affiliated branches	3,669	-
Total Assets	4,846,728	4,961,663
Liabilities and Equity		
Deposits:		
Non interest bearing	2,281,045	2,699,478
Interest bearing	1,332,089	1,119,786
Total deposits	3,613,134	3,819,264
Accrued interest payable	2,808	1,501
Borrowed money - Head Office	-	-
Borrowed money - Other	-	-
Other liabilities	142,314	130,495
Total Liabilities	3,758,256	3,951,260
Assigned Capital	153,162	153,162
Due to Head Office	935,310	857,241
Total Home Office Equity	1,088,472	1,010,403
Total Liability and Equity	4,846,728	4,961,663

