

Bank Al Habib Limited

Annual Report 2000

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Board of Directors

Chairman

Ali Raza D. Habib

Chief Executive & Managing Director

Abbas D. Habib

Directors

Faiz N. Abdulali
Qumail R. Habib*
Anwar Haji Karim
Istaqbal Mehdi
Murtaza H. Habib
Syed Mazhar Abbas*
Hasnain A. Habib
Salman H. Habib

*Denotes Executive Director

Company Secretary

Mahmood S. Allarakhia

A Tribute to (Late) Hamid D. Habib

The Board of Directors, Management and Staff of Bank AL Habib Limited wish to place on record their profound grief and deep sorrow on the sad demise of (Late) Hamid D. Habib, Founder Chairman of the Bank, after a brief period of illness in Karachi on May 25, 2000. They also wish to express the invaluable contributions made by him towards the growth, development and progress of the Bank since its inception. He was a source of inspiration for this institution and will always be remembered as a warm and humble person.

He was always held in high esteem for his strong moral and ethical values and his presence was always felt wherever he went due to his charismatic and dynamic personality. He believed in achieving excellence and remained successful in whatever he did through sheer perseverance and zeal.

His selfless devotion towards social and philanthropic causes was immense. He always took personal interest in the welfare of orphans, widows and the poor and remained instrumental in the development of orphanages, schools, hospitals and charitable trusts. On the other side, he was also a keen sportsman, particularly golf, which he played till his last days.

May Allah rest his soul in eternal peace. 'AAMEEN'

Directors' Report

The Board of Directors is pleased to present you the Tenth Annual Report for the year ended December 31, 2000.

Al-Hamdolillah, the performance of the Bank during the year has been satisfactory. The operating results for the year and appropriations are as follows:

	(Rupees in '000)
Profit for the year before tax	403,178
Taxation	(250,000)

Profit for the year after tax	153,178
Unappropriated Profit brought forward	2,891

Profit available for Appropriation	156,069
Appropriations:	
Transfer to Statutory Reserve	31,000
Proposed - Fully paid Bonus Shares in the ratio of 20 Ordinary Shares for every 100 shares held	120,226

	(151,226)

Unappropriated Profit carried forward	4,843
	=====
Earnings per share (pre-tax)	Rs. 6.71

Performance Review

By the Grace of Allah, in the year 2000, the Bank has continued to make satisfactory progress in all areas of its operations. With the continued support of the customers, deposits have increased by Rs. 3.709 billion. The Bank's advances increased by Rs. 3.796 billion and foreign trade business registered an overall growth of Rs. 12.088 billion, as compared to the corresponding year. In spite of the low interest margins during the first half of the year, the Bank's profitability has increased mainly due to increase in yields on Treasury Bills that consequently led to an increase in lending rates in the last quarter.

The financial highlights are as under:

	(Rupees in million)	
	Dec. 31, 2000	Dec. 31, 1999
Total Customers' Deposits	17,822.60	14,112.90
Total Advances	14,722.10	10,925.30
Shareholders' Equity	1,322.20	1,169.00
Foreign Trade Business	38,613.80	26,525.50

In order to provide additional services to customers, the Bank entered into an agreement with a local commercial bank to sell their Rupee Travellers' Cheques at all branches. Further, Sui gas bills of account holders can now be paid at all our Karachi branches, a facility which shall Insha-Allah be extended to all branches. The Bank obtained membership of SWIFT (Society for World-wide Inter-bank Financial Telecommunication) to expeditiously facilitate settlement of cross border transactions pertaining to international trade and foreign exchange business.

The Bank's outlook for the year 2001 is optimistic in view of the steps taken by the Government to revive the economy and we are hopeful that the Bank shall Insha-Allah continue to maintain its progress. The Bank has embarked on a programme of automation to link all the branches of the Bank throughout the Country via satellite communication network to further improve operational efficiency and customer services.

Branch Network

The Bank opened branches at Jodia Bazar, Karachi and Rahim Yar Khan during the year, bringing the total number of branches to 32. Insha-Allah, in 2001, we plan to continue the expansion of our branch network.

Directors

After the sad demise of the Founder Chairman of our Bank, Mr. Hamid D. Habib, the Board appointed the undersigned as Chairman of the Bank and to fill up the casual vacancy, Mr. Salman H. Habib was co-opted as Director.

During the year, Mr. Liaquat H. Merchant, resigned as a Director of the Bank owing to personal commitments. The Board acknowledges his invaluable contributions and dedicated support during his tenure as Director with the Bank. To fill up the casual vacancy, Mr. Syed Mazhar Abbas, a banker by profession was appointed as Director.

Pattern of Shareholding

The statement of pattern of shareholding of the Bank as at December 31,2000.

Auditors

Our present auditors, Messrs Hyder Bhimji & Company, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

General

We are grateful to our customers for their support, to the State Bank of Pakistan for their continued guidance and to our foreign and local correspondent banks for their valuable services. We also thank all our staff members for their sincere and dedicated services, which enabled the Bank to achieve these results.

On Behalf of the Board of Directors

ALI RAZA D. HABIB
Chairman

Karachi: February 26, 2001.

Auditors' Report to the Members

We have audited the annexed Balance Sheet of Bank AL Habib Limited as at December 31,2000, and the related Profit and Loss Account and Statement of Changes in Financial Position (Cash Flow Statement) together with the notes forming part thereof for the year then ended, in which are incorporated the unaudited certified returns from all the branches except for eleven branches which have been audited by us and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and after due verification thereof, found them satisfactory and we report that:

(a) in our opinion proper books of account have been kept by Bank AL Habib Limited as required by the Companies Ordinance, 1984, and the returns referred to above received from the branches have been found adequate for the purposes of our audit;

(b) in our opinion:

i) the Balance Sheet and Profit and Loss Account and Statement of Changes in Financial Position (Cash Flow Statement) together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962, and the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the Bank's business; and

iii) the business conducted, investments made and expenditure incurred during the year were in accordance with the objects of the Bank and the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit and Loss Account and Statement of Changes in Financial Position (Cash Flow Statement) together with the notes forming part thereof give the information required by the Banking Companies Ordinance, 1962, and the Companies Ordinance, 1984, in the manner so required and give a true and fair view of the state of the Bank's affairs as at December 31, 2000, and its true balance of the profit for the year then ended; and

(d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980, was deducted

and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

Karachi: February 26, 2001.

HYDER BHIMJI & CO.
Chartered Accountants

Balance Sheet as at December 31, 2000

	<i>Note</i>	<i>2000</i> <i>(Rupees in '000)</i>	<i>1999</i>
ASSETS			
Cash	4	1,437,760	1,839,504
Balances with Other Banks	5	1,785,533	1,590,050
Money at Call and Short Notice		1,490,000	180,000
Investments	6	3,783,664	4,600,990
Advances - (net of provision)	7	14,722,099	10,925,299
Operating Fixed Assets.	8	255,615	241,841
Capital Work-in-Progress	9	35,189	20,869
Other Assets	10	627,834	471,634
		-----	-----
		24,137,694	19,870,187
LIABILITIES			
Deposits and Other Accounts	11	17,822,654	14,112,870
Borrowings From Other Banks, Agents etc.	12	4,327,974	4,035,320
Bills Payable		121,078	146,985
Other Liabilities	13	555,674	405,993
		-----	-----
		22,827,380	18,701,168
		-----	-----
Net Assets		1,310,314	1,169,019
		=====	=====
REPRESENTED BY:			
Share Capital	14	601,128	500,940
Reserve for proposed issue of Bonus Shares		120,226	100,188
Reserve Fund and Other Reserves	15	596,000	565,000
Unappropriated Profit		4,843	2,891
		-----	-----
Shareholders' Equity		1,322,197	1,169,019
Deficit on Revaluation of Securities		(11,883)	--
		-----	-----
		1,310,314	1,169,019
MEMORANDUM ITEMS:			
Bills for Collection	16	3,185,123	2,619,786
Acceptances, Endorsements and Other Obligations		3,936,717	2,064,833
Contingent Liabilities and Commitments	17	--	--

The annexed notes form an integral part of these accounts.

Ali RAZA D. HABIB
Chairman

ABBAS D. HABIB
Chief Executive and
Managing Director

ANWAR HAJI KARIM
Director

FAIZ N. ABDULALI
Director

Karachi: February 26, 2001.

Profit and Loss Account for the year ended December 31, 2000

	<i>Note</i>	<i>2000</i> <i>(Rupees in '000)</i>	<i>1999</i>
Mark-up / Interest and Discount and / or Return Earned		1,961,055	1,878,610
Less: Cost/Return on Deposits, Borrowings etc.		(1,493,632)	(1,443,206)
		-----	-----
		467,423	435,404

Fees, Commissions and Brokerage		115,908	82,270
Profit from Investment Securities		14,185	10,496
Dividend Income		7,778	1,854
Other Operating Income	18	229,169	160,498
		-----	-----
		367,040	255,118
		-----	-----
Operating Expenses:		834,463	690,522
Administrative Expenses	19	402,498	333,088
Provisions against Non-Performing Advances	7.2	29,741	4,423
Provision for Diminution in Value of Investments	6	--	(16,974)
		-----	-----
		(432,239)	(320,537)
		-----	-----
		402,224	369,985
Other Income	20	954	2,743
		-----	-----
Profit before Taxation		403,178	372,728
Taxation - Current	21	(250,000)	(220,000)
		-----	-----
Profit after Taxation		153,178	152,728
Unappropriated Profit Brought Forward		2,891	6,351
		-----	-----
Profit Available for Appropriation		156,069	159,079
APPROPRIATIONS			
Transfer to:			
		31,000	31,000
Special Reserve		--	25,000
Reserve for Proposed Issue of Bonus Shares		120,226	100,188
		-----	-----
		(151,226)	(156,188)
		-----	-----
Unappropriated Profit Carried Forward		4,843	2,891
		=====	=====

The annexed notes form an integral part of these accounts.

Ali RAZA D. HABIB
Chairman

ABBAS D. HABIB
Chief Executive and
Managing Director

ANWAR HAJI KARIM
Director

FAIZ N. ABDULALI
Director

Karachi: February 26, 2001.

Cash Flow Statement for the year ended December 31, 2000

	2000	1999
	(Rupees in '000)	
Cash Flow From Operating Activities		
Profit before Taxation	403,178	372,728
Less' Dividend Income	(7,778)	(1,854)
Gain on Disposal of Fixed Assets	(954)	(2,743)
	-----	-----
	394,446	368,131
Add ' Adjustment for Non-Cash Charges:		
Depreciation	32,513	27,190
Provision Against investments	--	(16,974)
Provision Against Advances	29,741	4,423
	-----	-----
	62,254	14,639
	-----	-----
	456,700	382,770
(Increase) / Decrease in Operating Assets:		

Government Securities	853,641	2,436,275
Advances	(3,826,541)	(3,365,835)
Other Assets (Excluding Advance Tax)	(153,950)	(155,334)
	-----	-----
	(3,126,850)	(1,084,894)
Increase / (Decrease) in Operating Liabilities:		
Deposits and Other Accounts	3,709,784	886,925
Bills Payable	(25,907)	12,575
Other Liabilities (Excluding Provision for Taxation)	159,742	54,787
	-----	-----
	3,843,619	954,287
Cash Inflow Before Tax	1,173,469	252,163
Income Tax Paid	(271,841)	(266,802)
	-----	-----
Net Cash Inflow / (Outflow) from Operating Activities	901,628	(14,639)
	-----	-----
Net Cash Inflow / (Outflow) from Operating Activities	901,628	(14,639)
Cash Flow From Investing Activities		
Net (Purchase) of Investment Securities	(36,315)	(21,142)
Dividend Income	5,528	1,854
Fixed Capital Expenditure	(60,711)	(79,451)
Sale Proceeds of Fixed Assets	1,058	2,994
	-----	-----
Net Cash (Outflow) from Investing Activities	(90,440)	(95,745)
Cash Flow From Financing Activities		
Borrowings from Other Banks, Agents etc.	292,654	1,952,015
Dividend Paid	(103)	(39,189)
	-----	-----
Net Cash Inflow from Financing Activities	292,551	1,912,826
	-----	-----
Increase in Cash and Cash Equivalents for the Year	1,103,739	1,802,442
Cash and Cash Equivalents at the Beginning of the Year	3,609,554	1,807,112
Cash and Cash Equivalents at the End of the Year	4,713,293	3,609,554
	-----	-----
Cash and Cash Equivalents		
Cash in Hand and with State Bank of Pakistan / National Bank of Pakistan	1,437,760	1,839,504
Balances with Other Banks	1,785,533	1,590,050
Money at Call and Short Notice	1,490,000	180,000
	-----	-----
	4,713,293	3,609,554
	=====	=====

Ali RAZA D. HABIB
Chairman

ABBAS D. HABIB
Chief Executive and
Managing Director

ANWAR HAJI KARIM
Director

FAIZ N. ABDULALI
Director

Karachi: February 26, 2001.

Notes to the Accounts for the year ended December 31, 2000

1. STATUS AND NATURE OF BUSINESS

The Bank was incorporated in Pakistan on October 15, 1991 as a public limited company and its shares are listed on all the Stock Exchanges in Pakistan. It is a scheduled bank principally engaged in the business of commercial banking.

2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from

their customers and immediate resale to them at appropriate portion of mark-up thereon.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting Convention

These accounts have been prepared under the historical cost convention and are in conformity with generally accepted accounting standards of banking institutions in Pakistan.

3.2 Investments

investments are stated at cost, less provisions, if any, for permanent diminution in their value. Profit or loss on sale of investments are dealt with through the profit and loss account in the year in which they arise.

The Bank enters into transactions of re-purchase and re-sale of registered Government securities at contracted rates for specified periods of time with other financial institutions. These are recorded as follows:

In case of sale under re-purchase obligations, the securities are deleted from the books and charges arising from the differential in sale and re-purchase values are accrued on prorata basis and recorded as expense. Upon re-purchase the securities are re-instated.

In case of purchase under re-sale obligations, the securities are booked at the contracted purchase price and the differential of the contracted purchase and re-sale price is amortized over the period of their contract and recorded as income.

3.3 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is charged by using the straight line method during the estimated useful life of the assets. Half year's depreciation is charged on fixed assets purchased or disposed off during the year. Gain or loss on sale of fixed assets are treated as revenue items.

Maintenance and normal repairs are charged to income as and when incurred while costs incurred on renovations are capitalized and amortized over a period of five years.

3.4 Taxation

Provision for taxation is based on taxable income at the current rates of taxation after taking into account applicable exemptions and rebates, as permissible under the Income Tax Ordinance, 1979.

The Bank accounts for deferred taxation using the liability method on all major timing differences except where these are not expected to reverse in the foreseeable future.

3.5 Staff Retirement Benefits

The Bank operates a recognized provident fund scheme which is administered by the Board of Trustees and contributions thereto are charged to the profit and loss account in accordance with the terms of the scheme.

3.6 Advances

Advances are stated net of provisions for bad and doubtful debts. Provisions for bad and doubtful debts are determined by the management keeping in view the requirements of the Prudential Regulations issued by the State Bank of Pakistan.

3.7 Revenue Recognition

Income is recognized on accrual basis, except for commission on letters of credit and guarantees which is taken to income account at the time of receipt.

3.8 Foreign Currencies

Assets and liabilities in foreign currencies have been translated into rupees at the rate of exchange approximating those ruling at the Balance Sheet date except those covered by forward exchange contracts which are converted at contracted rates. Exchange gains and losses have been accounted for in the current year's income.

3.9 Operating Lease

Lease rentals payable on assets held under operating lease are charged to profit and loss

account for the year.

	2000	1999
	<i>(Rupees in '000)</i>	
4. CASH		
In Hand		
Local currency	334,768	562,484
Foreign currency	242,688	104,016
	-----	-----
	577,456	666,500
With State Bank of Pakistan in:		
Current account	517,061	858,922
Deposit account	289,761	259,497
	-----	-----
	806,822	1,118,419
With National Bank of Pakistan in:		
Current account	53,482	54,585
	-----	-----
	1,437,760	1,839,504
	=====	=====

5. BALANCES WITH OTHER BANKS

In Pakistan		
in Current accounts	49,168	24,940
in Deposit accounts	2,500	2,500
	-----	-----
	51,688	27,440
Outside Pakistan		
in Current accounts	391,884	25,081
in Deposit accounts	1,341,961	1,537,529
	-----	-----
	1,733,845	1,562,610
	-----	-----
	1,785,533	1,590,050
	=====	=====

6. INVESTMENTS (at cost less provisions)

Investment Securities:

Federal and Provincial Government Securities

Federal Investment Bonds	1,746,184	925,732
Treasury Bills	1,947,038	3,621,131
	3,693,222	4,546,863

Fully paid-up ordinary shares

Listed companies	54,742	21,142
------------------	--------	--------

Other investments

National Investment Trust (N.I.T) Units	--	35,461
Equity contribution towards Khushhali-Bank - Note 6.1	30,000	--
Equity contribution towards Pakistan Export Finance Guarantee Agency Limited - Note 6.2	5,700	--

	-----	-----
	35,700	35,461
	-----	-----

	3,783,664	4,603,466
--	-----------	-----------

Less: Provision against investments	--	(2,476)
-------------------------------------	----	---------

	-----	-----
	3,783,664	4,600,990
	=====	=====

Market value of Investment in listed companies is Rs. 44.445 million (1999 Rs. 26.553 million) The book value of Federal and Provincial Government Securities is Rs. 3,693.222 million (1999: Rs. 4,546.863 million).

6.1 The Bank has subscribed / paid Rs. 30 million being its proportionate share towards the equity of Khushhali-Bank formed as per the directives of Government of Pakistan to provide micro

finance in rural communities with the objective of alleviating poverty.

6.2 The Bank has subscribed / paid Rs. 5.7 million being its proportionate share towards the equity of Pakistan Export Finance Guarantee Agency Limited, which is a joint venture with Asian Development Bank and thirteen commercial banks operating in Pakistan.

	<i>2000</i>	<i>1999</i>
	<i>(Rupees in '000)</i>	
7. ADVANCES		
Loans, cash credits, overdrafts etc.		
In Pakistan	12,740,943	9,559,102
Outside Pakistan	--	--
	-----	-----
	12,740,943	9,559,102
Bills discounted and purchased (excluding Government Treasury Bills)		
Payable in Pakistan	48,665	57,341
Payable outside Pakistan	1,982,394	1,329,018
	-----	-----
	2,031,059	1,386,359
	-----	-----
	14,772,002	10,945,461
Provision against advances - Note 7.2	(49,903)	(20,162)
	-----	-----
	14,722,099	10,925,299
	=====	=====

Advances include Rs.116.961 million (1999: Rs. 131.028 million) which have been placed on non-performing status against which adequate provisions and realizable securities are held.

	<i>2000</i>	<i>1999</i>
	<i>(Rupees in '000)</i>	
7.1 Particulars of advances		
In local currency	14,722,099	10,925,299
In foreign currencies	--	--
	-----	-----
	14,722,099	10,925,299
	=====	=====
(i) Debts considered good in respect of which the Bank is fully secured	14,722,099	10,925,299
(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	--	--
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	--	--
(iv) Debts considered doubtful or bad not provided for	--	--
	-----	-----
	14,722,099	10,925,299
	=====	=====
	Balance	Maximum total amount
	Outstanding of advances including	
	Dec. 31, 2000 temporary advances	
	granted during the year	
	Rupees in '000	
(i) Debts due by directors or executives of the Bank or any of them either severally or jointly with any other persons	4,209	2,689
(ii) Debts due by companies or firms in which the directors of the Bank are		

interested as directors, partners or in the case of private companies, as members

228,442 302,941

(iii) Debts due by subsidiary companies, controlled firms, managed modarabas and other associated undertakings

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7.2 Particulars of Specific Provision Against Non-Performing Advances

	2000	1999
	(Rupees in '000)	
Opening balance	20,162	37,951
Charge for the year	29,741	4,423
Amounts written-off Note 7.3	--	(4,511)
Reversal	--	*(17,701)
	-----	-----
Closing balance	49,903	20,162
	=====	=====
Provision against:		
Advances to banks	--	--
Advances to others	49,903	20,162
	-----	-----
	49,903	20,162
	=====	=====

* Relates to restructuring of account.

7.3 Amounts Written-Off During the Year

In terms of sub-section (3) of section 33A of the Banking Companies Ordinance, 1962, the statement in respect of written-off loans or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended December 31, 2000, stands Nil.

8. OPERATING FIXED ASSETS

	Cost		Depreciation				Book Value At		Rate of
	At	At	At	At	Charge	Adjustment on	At	Dec.31	Depreciation
	Jan. 1	Additions	Dec.31	Jan.1	for	Disposals	Dec.31	2000	%
	2000	(Disposals)	2000	2000	the year	during	2000	2000	
						the year			
Land - Leasehold	60,407	--	60,407	--	--	--	--	60,407	--
Buildings on Leasehold Land	184,529	30,145	214,674	44,431	19,960	--	64,391	150,283	10.00
Furniture and Fixtures	30,308	4,102	34,410	12,280	3,243	--	15,523	18,887	10.00
Office Equipment	50,270	11,479	61,519	29,589	8,488	(230)	37,847	23,672	20.00
Vehicles	4,059	665	4,435	1,432	822	(185)	2,069	2,366	20.00
	-----	-----	-----	-----	-----	-----	-----	-----	-----
2000	329,573	46,391	375,445	87,732	32,513	(415)	119,830	255,615	
	-----	-----	-----	-----	-----	-----	-----	-----	-----
1999	271,692	58,997	329,573	61,407	27,190	(865)	87,732	241,841	
	-----	-----	-----	-----	-----	-----	-----	-----	-----

2000 1999
(Rupees in '000)

9. CAPITAL WORK-IN-PROGRESS

Civil works	4,685	3,321
Advances against purchase of premises, equipment etc.	30,229	17,398
Consultants fees and other charges	275	150
	-----	-----
	35,189	20,869
	=====	=====

10. OTHER ASSETS

Stationery and stamps on' hand	14,065	13,627
Income / mark-up accrued on advances and investments	482,914	333,272
Other receivables	38,485	26,963
Prepaid exchange risk fee	13,400	17,916
Other advances, deposits, advance rent and other prepayments	43,515	54,606
Capitalized expenditure*	35,455	25,250
	-----	-----
	627,834	471,634
	=====	=====

* Capitalized expenditure consists of renovation costs incurred on premises and is amortized over a period of five years.

	<i>2000</i>	<i>1999</i>
	<i>(Rupees in '000)</i>	
11. DEPOSITS AND OTHER ACCOUNTS		
Fixed deposits	7,623,382	8,224,276
Saving deposits	6,805,665	2,951,324
Current accounts	3,156,341	2,676,543
Deposits and other accounts of banks	237,266	260,727
	-----	-----
	17,822,654	14,112,870
	=====	=====

11.1 Particulars of Deposits and Other Accounts

In local currency	14,138,113	10,336,544
In foreign currency	3,684,541	3,776,326
	-----	-----
	17,822,654	14,112,870
	=====	=====

12. BORROWINGS FROM OTHER BANKS, AGENTS ETC.

In Pakistan	4,327,974	4,035,320
Outside Pakistan	--	--
	-----	-----
	4,327,974	4,035,320
	=====	=====

12.1 Particulars of Borrowings from Other Banks, Agents etc.

In local currency	4,327,974	4,035,320
In foreign currency	--	--
	-----	-----
	4,327,974	4,035,320
	=====	=====

12.2 Secured

Loans from State Bank of Pakistan		
Export Refinance	4,127,974	4,035,320
Others	--	--
	-----	-----
	4,127,974	4,035,320
	=====	=====

12.3 Unsecured

Call borrowing from National Bank of Pakistan	200,000	--
	=====	=====

Note: Loans from State Bank of Pakistan have been obtained under the Export Refinance Scheme at mark-up rates of 6.00% and 8.00% p.a.

13. OTHER LIABILITIES

Mark-up / Interest on loans / borrowings	83,522	56,297
Profit payable on PLS deposits and other accounts	165,147	99,907
Interest on foreign currency deposits	9,666	11,722
Taxation (provision less payments)	83,116	104,957
Branch adjustment account	4,379	4,476
Accrued expenses	7,138	4,569
Advance payments and security deposits	2,082	1,720
Unclaimed dividends	4,370	4,473
Special exporters account	116,818	5,389
Deficit on revaluation of securities	11,883	--
Others	67,553	112,483
	-----	-----
	555,674	405,993
	=====	=====

14. SHARE CAPITAL**Authorised Capital:**

100,000,000 ordinary shares of Rs. 10 each	1,000,000	1,000,000
	=====	=====

Issued, Subscribed and Paid-Up:

30,000,000 ordinary shares of Rs. 10 each issued for cash	300,000	300,000
30,112,800 ordinary shares of Rs. 10 each issued as bonus shares	301,128	200,940
	-----	-----
60,112,800	601,128	500,940
	=====	=====

15. STATEMENT OF CHANGES IN EQUITY

	<i>Share capital</i>	<i>Reserve for issue of bonus shares</i>	<i>Statutory reserve</i>	<i>Special reserve</i>	<i>General reserve</i>	<i>Reserve fund and other reserves</i>	<i>Unappro priated profit b/f</i>	<i>Total</i>
(Rupees in '000)								
Balance at Jan. 1, 1999	379,500	121,440	287,500	101,500	120,000	509,000	6,351	1,016,291
Profit for the year 1999	--	--	--	--	--	--	152,728	152,728
Transfer	--	100,188	31,000	25,000	--	56,000	(156,188)	--
Issue of bonus shares	121,440	(121,440)	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
Balance at Dec. 31, 1999	500,940	100,188	318,500	126,500	120,000	565,000	2,891	1,169,019
Profit for the year 2000	--	--	--	--	--	--	153,178	153,178
Transfer	--	120,226	31,000	--	--	31,000	(151,226)	--
Issue of bonus shares	100,188	(100,188)	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----	-----
Balance at Dec. 31, 2000	601,128	120,226	349,500	126,500	120,000	596,000	4,843	1,322,197
	=====	=====	=====	=====	=====	=====	=====	=====

2000 1999
(Rupees in '000)

16. BILLS FOR COLLECTION

Payable in Pakistan	113,989	119,500
Payable outside Pakistan	3,071,134	2,500,286
	-----	-----
	3,185,123	2,619,786
	=====	=====

17. CONTINGENT LIABILITIES AND COMMITMENTS**Contingencies**

Money for which the Bank is contingently liable:

a) Contingent liability in respect of

guarantees given on behalf of directors, officers or any of them (severally or jointly) with any other person, subsidiaries and associated undertakings	--	--
---------------------------------------------------------------------------------------------------------------------------------------------------------	----	----

b) Contingent liability in respect of guarantees given favouring:

(i) Government	428,515	275,442
(ii) Banking companies and other financial institutions	22,124	--
(iii) Others	128,987	117,729
	-----	-----
	579,626	393,171
c) Liability on bills of exchange rediscounted	--	--

Commitments

Commitments in respect of forward exchange contracts including forward contracts with State Bank of Pakistan in respect of foreign currency deposits

Sale	1,543,199	810,526
Purchase	2,272,080	2,173,388

Commitments in respect of operating leases	63,919	51,117
Other commitments in respect of 'Repo' transactions		

Repo (Repurchase)	100,000	250,000
Reverse Repo (Resale)	2,646,000	--

18. OTHER OPERATING INCOME

Income from dealing in foreign currencies	204,805	140,689
Miscellaneous income (rent of lockers, recovery of fax, telephone, telex, courier charges etc.)	24,364	19,809
	-----	-----
	229,169	160,498
	=====	=====

19. ADMINISTRATIVE EXPENSES

Salaries, allowances etc.	145,407	118,294
Contribution to staff provident fund	5,941	5,508
Non executive directors' fees and allowances	13	7
Brokerage and commission	1,964	1,647
Rent, taxes, insurance, electricity etc.	68,235	48,657
Legal and professional charges	3,678	1,656
Communications	23,114	21,131
Repairs and maintenance	23,780	21,187
Rentals of operating leases	34,006	31,906
Security charges	9,909	10,293
Stationery and printing	12,276	12,019
Advertisement and publicity	5,237	2,396
Donations Note 19.1	3,800	2,695
Auditors' remuneration - Note 19.2	175	150
Depreciation - Note 8	32,513	27,190
Other expenditure (travelling, vehicle running expenses, automation expenses etc.)	32,450	28,352
	-----	-----
	402,498	333,088
	=====	=====

19.1 The detail of donations given in excess of Rupees One hundred thousand is given below:

(Rupees in '000)

Donees

Al-Sayyeda Benevolent Trust	900
Habib Medical Trust	900
Habib Education Trust	600
Rahmatbai Habib Widows & Orphans Trust	400
Habib Poor Fund	400
Rahmatbai Habib Food & Clothing Trust	300

None of the directors or their spouse had any interest in the above donees.

2000 **1999**
(Rupees in '000)

19.2 Auditors' remuneration

Audit fee	150	125
Fee for audit of provident fund etc	15	15
Special certifications and sundry advisory services	10	10
	-----	-----
	175	150
	=====	=====

20. OTHER INCOME

Profit on sale of fixed assets	954	2,743
	=====	=====

21. TAXATION

As an allowable deduction under section 23(1) (ix) of the Income Tax Ordinance, 1979, the Bank transferred Rs. 126.500 million to Special Reserve upto Dec. 31,1999. No further appropriation to this account is being made as the above mentioned clause was deleted in the Finance Ordinance 2000.

The Central Board of Revenue has not granted approval for the creation of this Reserve, however the tax liability in this respect has been paid by the Bank. The Bank has filed a writ petition with the Honourable High Court of Pakistan.

22. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

(Rupees in'000)

	Chief Executive		Director*		Executives	
	2000	1999	2000	1999	2000	1999
Fees						
Managerial remuneration	2,062	1,915	1,336	939	11,333	9,828
Provident fund	206	192	102	94	515	801
Rent allowances	--	360	--	174	1,079	2,247
Utilities	542	192	134	94	1,133	981
Bonus	344	150	225	73	1,761	786
Medical	2	3	49	16	294	206
Others	379	229	236	95	1,928	1,188
	-----	-----	-----	-----	-----	-----
	3,535	3,041	2,082	1,485	18,043	16,037
	=====	=====	=====	=====	=====	=====
Number of persons	1	1	2	1	10	9
	=====	=====	=====	=====	=====	=====

In addition to the above, the chief executive, directors and executives are provided with company maintained cars and chauffeurs.

* Denotes full time working Directors.

23. MATURITIES OF ASSETS AND LIABILITIES

(Rupees in'000)

Assets	Total	Upto one	Over one	Over one	Over five
	Dec. 31	month	month to	year to	years
Cash	2000		one year	five years	

Balances with other banks	1,437,760	1,437,760	--	--	--
Money at call and short notice	1,785,533	1,785,533	--	--	--
Investments	1,490,000	650,000	840,000	--	--
Advances	3,783,664	1,103,814	2,069,515	574,635	35,700
Operating fixed assets	14,722,099	239,789	13,432,004	794,561	255,745
Capital work-in-progress	255,615	--	979	30,816	223,820
Other assets	35,189	--	6,247	28,942	--
	627,834	400,553	188,240	35,509	3,532
	24,137,694	5,617,449	16,536,985	1,464,463	518,797
Liabilities					
Deposits and other accounts	17,822,654	16,730,199	403,810	688,645	--
Borrowings from other banks, agents etc.	4,327,974	621,136	3,706,838	--	--
Bills payable	121,078	121,078	--	--	--
Other liabilities	555,674	173,530	368,212	13,932	--
	22,827,380	17,645,943	4,478,860	702,577	--
Net Assets	1,310,314	(12,028,494)	12,058,125	761,886	518,797
Deficit on revaluation of securities	11,883				
Shareholders' Equity	1,322,197				

* Saving deposits have been reported under one month maturity. However, they are not expected to be payable within one month period.

24. SEGMENT ANALYSIS

24.1 Geographic Segment

	(Rupees in '000)				
	<i>Profit before taxation</i>	<i>Total assets employed</i>	<i>Net assets employed</i>	<i>Bills for collection</i>	<i>Endorsements and other obligations</i>
Pakistan	403,178	24,137,694	1,310,314	3,185,123	3,936,717

24.2 Segment by Class of Business

	Deposits		Advances	
	<i>Rupees in '000</i>	%	<i>Rupees in '000</i>	%
Chemical and Pharmaceuticals	692,274	3.89	218,612	1.48
Agribusiness	787,322	4.42	500,040	3.40
Textile	385,580	2.16	9,305,050	63.20
Cement	67,136	0.38	128,979	0.88
Sugar	665,251	3.73	480,812	3.27
Shoes and leather garments	55,527	0.31	144,214	0.98
Automobile and transportation equipment	38,220	0.22	27,347	0.19
Financial	569,024	3.19	490,618	3.33
Insurance	150,156	0.84	--	--
Transportation	76,531	0.43	551	--
Electronics and electric appliances	75,056	0.42	29,280	0.20
Production and transmission of energy	4,056	0.02	--	--
Others	14,256,521*	79.99	3,396,596	23.07
	17,822,654	100.00	14,722,099	100.00

* Pertains mainly to local and foreign currency deposits of individuals.

24.3 Segment by Sector

	Deposits		Advances	
	Rupees in '000	%	Rupees in '000	%
Public / Government	248,757	1.40	347,763	2.36
Private	17,573,897	98.60	14,374,336	97.64
	-----	-----	-----	-----
	17,822,654	100.00	14,722,099	100.00
	=====	=====	=====	=====

25. CURRENCY-WISE BREAKDOWN OF ASSETS AND LIABILITIES

	Assets		Liabilities	
	Rupees in '000	%	Rupees in '000	%
Pak Rupees	20,973,796	86.89	20,246,345	83.88
U.S. Dollars	2,913,430	12.07	3,465,419	14.36
Pound Sterling	72,407	0.30	155,361	0.64
Deutsche Mark	21,585	0.09	10,619	0.04
Japanese Yen	3,386	0.01	5,217	0.02
Other European Currencies	148,934	0.62	250,577	1.04
Other Currencies	4,156	0.02	4,156	0.02
	-----	-----	-----	-----
	24,137,694	100.00	24,137,694	100.00
	=====	=====	=====	=====

26. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

	2000	1999
	(Rupees in '000)	
i) Advances given during the year	24,781	38,334
ii) Advances repaid during the year	99,280	74,605
iii) Advances (at year end)	228,442	302,941
iv) Deposits (at year end)	293,056	300,475
v) Mark-up / Interest expensed	15,359	15,877
vi) Mark-up / Interest earned	28,126	39,365
vii) Provision for non-performing advances charged against income during the year	--	--
viii) Provision for non-performing advances at year end	--	--
ix) Commitments and contingent liabilities for irrevocable commitments and contingencies	59,842	150,120
x) Insurance	9,923	5,756
xi) Others	--	--

27. GENERAL

27.1 Previous year's figures have been rearranged, wherever necessary, to facilitate comparison.

27.2 Figures have been rounded off to the nearest thousand rupees in the financial statements.

ali RAZA D. HABIB
Chairman

ABBAS D. HABIB
Chief Executive and
Managing Director

ANWAR HAJI KARIM
Director

FAIZ N. ABDULALI
Director

Notice of Annual General Meeting

Notice is hereby given that the Tenth Annual General Meeting of Bank AL Habib Limited will be held at the Registered Office of the Bank located at 126-C, Old Bahawalpur Road, Multan, on Thursday, March 22, 2001 at 12:30 p.m., to transact the following business:

1. To receive and adopt the audited accounts of the Bank for the year ended December 31,2000 together with the Directors' and Auditors' Reports thereon.
2. To approve the issue of bonus shares as recommended by the Directors and in this regard to pass the following Ordinary Resolutions:

"RESOLVED that a sum of Rs.120,225,600 (Rupees One hundred twenty million two hundred twenty five thousand and six hundred only) out of the unappropriated profit be capitalized and distributed by issuing 12,022,560 fully paid ordinary shares of Rs. 10 each as bonus shares in the proportion of twenty shares for every hundred shares held, to those members whose names appear in the register of members as at the close of business on March 20, 2001 and that the shares so distributed shall be treated for all purposes as an increase in the paid-up capital of the Bank.

FURTHER RESOLVED that the bonus shares so distributed shall rank pari passu in all respects with the existing shares of the Bank.

FURTHER RESOLVED that in the event of any member holding shares which are not an exact multiple of five, the Directors be and are hereby authorised to consolidate all such fractions of bonus shares and sell in the Stock Market and pay the proceeds of sale when realized to a charitable trust.

FURTHER RESOLVED that the Directors be and are hereby authorised and empowered to give effect to this resolution and to do or cause to be done all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of 12,022,560 shares."

3. To appoint Auditors for the year 2001 and to fix their remuneration. Messrs Hyder Bhimji & Company, Chartered Accountants, being eligible offer themselves for reappointment.

4. To elect Directors of the Bank in accordance with Section 178 (1) of the Companies Ordinance, 1984. The number of Directors to be elected has been fixed at nine by the Board of Directors in addition to one Director nominated by NIT.

The following, being eligible, have offered themselves for re-election:

Mr. All Raza D. Habib, Mr. Abbas D. Habib, Mr. Faiz N. Abdulali, Mr. Qumail R. Habib,
Mr. Anwar Haji Karim, Mr. Murtaza H. Habib, Mr. Syed Mazhar Abbas, Mr. Hasnain A. Habib,
Mr. Salman H. Habib

5. To consider any other business of the Bank with the permission of the Chair.

SPECIAL BUSINESS

6. To approve the remuneration payable to the Chief Executive and Executive Directors of the Bank.

By order of the Board

MAHMOOD S. ALLARAKHIA
Company Secretary

Karachi: February 26, 2001.

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy must be a member of the Bank. Proxy forms in order to be effective must be received at the Registered Office of the Bank located at 126-C, Old Bahawalpur Road, Multan, duly stamped and signed not less than 48 hours before the meeting.

2. CDC shareholders desiring to attend the meeting are requested to bring their original National Identity Card, Account and Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate identification of the respective shareholders.

3. The share transfer books of the Bank will remain closed from Wednesday, March 21, 2001 to Wednesday, March 28, 2001 both days inclusive. The Shares Department of the Bank is located at 217, Cotton Exchange Building, I.I. Chundrigar Road, Karachi.

4. Members are requested to promptly communicate to the Bank any change in their address.

5. For item No. 6 a statement under section 160 of the Companies Ordinance, 1984 is being sent to all members.

Statement Under Section 160 of the Companies Ordinance, 1984

February 26, 2001

To all Members of the Bank

1. Subsequent to the re-appointment of the Chief Executive by the Board of Directors in their meeting held on February 26, 2001, it is intended to propose the following resolution to be passed as an Ordinary Resolution:

"RESOLVED that the remuneration of the Chief Executive shall not exceed Rs. 300,000 per month exclusive of perquisites, benefits and other allowances to which he is entitled under the terms of his employment, subject to an increment not exceeding 15% per annum."

2. It is further intended to propose the following resolutions to be passed as Ordinary Resolutions:

"RESOLVED that the remuneration of Mr. Qumail R. Habib, Executive Director shall not exceed Rs. 175,000 per month exclusive of perquisites, benefits and other allowances to which he is entitled under the terms of his employment, subject to an increment not exceeding 15% per annum."

FURTHER RESOLVED that the remuneration of Mr. Syed Mazhar Abbas, Executive Director shall not exceed Rs. 150,000 per month exclusive of perquisites benefits and allowances to which he is entitled under the terms of his employment, subject to an increment not exceeding 15% per annum."

MAHMOOD S. ALLARAKHIA
Company Secretary

Pattern of Shareholding as at December 31, 2000

<i>Number of Shareholders</i>	<i>Size of Shareholding</i>		<i>Total Shares held</i>		
484	From	1	To	100	30,846
1,105	From	101	To	500	283,620
2,807	From	501	To	1,000	2,755,544
523	From	1,001	To	5,000	1,351,862
125	From	5,001	To	10,000	856,240
71	From	10,001	To	15,000	812,637
22	From	15,001	To	20,000	380,371
68	From	20,001	To	25,000	1,408,517
25	From	25,001	To	30,000	662,554
11	From	30,001	To	35,000	388,466
5	From	35,001	To	40,000	185,680
24	From	40,001	To	50,000	1,008,761
16	From	50,001	To	60,000	847,059
29	From	60,001	To	75,000	1,777,010
15	From	75,001	To	100,000	1,256,145
14	From	100,001	To	150,000	1,657,213
4	From	150,001	To	175,000	629,940
9	From	175,001	To	250,000	1,939,461
10	From	250,001	To	300,000	2,543,400
1	From	300,001	To	350,000	303,296
12	From	350,001	To	550,000	5,772,817
4	From	550,001	To	700,000	2,354,077
7	From	700,001	To	1,000,000	5,610,710
9	From	1,000,001	To	2,700,000	14,811,910
1	From	2,700,001	To	10,485,000	10,484,664
5,401					60,112,800

Categories of Shareholders	<i>Number of Shareholders</i>	<i>Number of Shares held</i>	<i>Percentage</i>
Individuals	5,298	34,893,916	58.04

Investment Companies	4	4,402	0.01
Insurance Companies	5	3,941,913	6.56
Joint Stock Companies	69	7,969,693	13.26
Financial Institutions	14	10,874,158	18.09
Modaraba Companies	4	35,561	0.06
Foreign Companies	4	2,008,640	3.34
Others	3	384,517	0.64
	-----	-----	-----
TOTAL	5,401	60,112,800	100.00
	=====	=====	=====

Branch Network

Karachi

MAIN BRANCH

Mackinnons Building, I.I. Chundrigar Road.

Phones: (92-21) 2412986 & 111-786-110

Fax: (92-21) 2425423 & 2412028

Telex: 21286 ALHAB PK

SHAHRAH-E-FAISAL BRANCH

20-A-1, Block 6, P.E.C.H.S.. Shahrah-e-Faisal.

Phones: (92-21) 4530140-42 & 4544301

Fax: (92-21) 4530143

GULSHAN-E-IQBAL BRANCH

B-39, Al-Shams Centre, Block 13-A,

University Road, Gulshan-e-Iqbal.

Phones: (92-21) 4989162-63

Fax: (92-21) 4989164

ZAMZAMA BRANCH

16-C, Commercial Lane 3,

Phase V, Zamzama Boulevard,

Defence Housing Authority.

Phones: (92-21) 5863986, 5861804

Fax: (92-21) 5863914

S.I.T.E., BRANCH

B/76, S.S. Chambers, S.I.T.E.,

Phones: (92-21) 2571710 -11 & 2571521

Fax: (92-21) 2571522

BAHADURABAD BRANCH

Central Commercial Area, B.C.H.S.,

Bahadurabad.

Phones: (92-21) 4915803-5

Fax: (92-21) 4915802

M.A. JINNAH ROAD BRANCH

Godrej Kandawala Building,

M.A. Jinnah Road.

Phones: (92-21) 7228494, 7228458

Fax: (92-21) 7228450

CLOTH MARKET BRANCH

Ground Floor, Lotus Manzil,

BR-2, New Neham Road,

Cloth Market.

Phone: (92-21) 2401301-4

Fax: (92-21) 2401300

Lahore

MAIN BRANCH

87, Shahrah-e-Quaid-e-Azam.

Phones: (92-42) 6305042-45 & 111-786-110

Fax: (92-42) 6368864 & 6305046

Telex: 44610 BAHLR PK

GARDEN TOWN BRANCH

Awami Complex, 1-4 Usman Block,

Front Block V, New Garden Town.

Phones: (92-42) 5869366-69

Fax: (92-42) 5869370

GULBERG BRANCH

3-E, Block E, Ground Floor,

Main Market, Gulberg II.

Phones: (92-42) 5762502 & 5754586

Fax: (92-42) 5762501

Multan

MAIN BRANCH

126-C, Old Bahawalpur Road.

Phones: (92-61) 544539 & 111-786-110

Fax: (92-61) 582471

Telex: 42336 ALHML PK

HUSSAIN AGAHI ROAD BRANCH

Lohari Gate Shopping Centre,

Hussain Agahi Road.

Phones: (92-61) 513893 & 513577

Fax: (92-61) 513793

GHALLA MANDI BRANCH

135/C, Ghalla Mandi, Vehari Road.

Phones: (92-61) 232627-28

Fax: (92-61) 232629

Faisalabad

Bank Square, Outside Kutchery Bazar.

Phones: (92-41) 637301-3 & 111-786-110

Fax: (92-41) 614266

Telex: 43528 ALHAB PK

Sialkot

Paris Road.

Phones: (92-432) 592747 & 111-786-110

Fax: (92-432) 592747

Telex: 46426 ALHAB PK

Rahim Yar Khan

Shahi Road.

Phones: (0731) 84556-84557 & 84508-9

Fax: (0731) 84503

Islamabad

MAIN BRANCH

90-91, Razia Sharif Plaza,

Jinnah Avenue, Blue Area.

Phones: (92-51) 2270883-4 & 111-786-110

Fax: (92-51) 2270885

Telex: 54726 BAH ID PK

F-10 MARKAZ BRANCH

F-10 Markaz, Islamabad.

Phone: (92-51) 2297758

Fax: (92-51) 2296895

Rawalpindi

40/3, Jhanzeb Centre, Bank Road,

Rawalpindi Cantt.

Phones: (92-51) 5519936-38

Fax: (92-51) 5519939

Peshawar

105-106, F.C. Trust Building,

Sonehri Masjid Road.

Phones: (92-91) 279814 & 111-786-110

Fax: (92-91) 279861

Mirpur (Azad Kashmir)

82-A/B, Allarea Iqbal Road, Sector B-4.

Phone: (92-58610) 45064

Fax: (92-58610) 44766

Gujrat

Ground Floor, Soufi Hotel, G.T. Road.

Phones: (92-4331) 525623 & 111-786-110

Fax: (92-4331) 525628

Dinga (Distt. Gujrat)

Opp. Civil Hospital.

Phone: (92-43317) 401737

Fax: (92-43317) 401737

Quetta

Mannan Chowk, M.A. Jinnah Road.

Phones: (92-81) 844125 & 111-786-110

Fax: (92-81) 842335

KARACHI STOCK EXCHANGE BRANCH

Room No. 4-6,
Stock Exchange Building,
Stock Exchange Road.
Phones: (92-21) 2401516-19
Fax: (92-21) 2401520

JODIA BAZAR BRANCH

Rambharti Street, Jodia Bazar.
Phones: 2446451-53
Fax: (92-21) 2446454

Sheikhupura

B-IX-64-95/A,
Sarghoda Road.
Near Sharif Plaza.
Phones: (92-4931) 612906 & 111-786-110
Fax: (92-4931) 612877

Sahiwal

271, Block-2,
High Street (Jinnah Road).
Phones: (92-441) 66021 & 67021
Fax: (92-441) 64031

Nawabshah

Masjid Road.
Phones: (92-241) 62738 & 62854
Fax: (92-241) 62737

Hyderabad

Qasre Fatima, 90/1-2 Saddar Bazar,
Cantonment Area.
Phones: (92-221) 785541 & 785809
Fax: (92-221) 781955

Sukkur

B-2555, Shaheed Gunj.
Phones: (92-71) 22287 & 23713
Fax: (92-71) 25749

Registered Office and Head Office

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Principal Office

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SWIFT CODE : BAHLPKKA

website: www.bankalhabib.com