



In compliance with the Prudential Regulation No. 08-2009 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 2015.

Signed for and on behalf of management;

  
 Yoosuf Sidhujee  
 Financial Controller

  
 Muhammad Yousif  
 Country Operations Manager

  
 Wajid Ali Shari  
 Country Manager

**BRANCH STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2015)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	235,537	Deposits:	
Interest bearing deposits in other banks	179,141	Non-interest bearing	767,296
Investment Securities	745,914	Interest bearing	394,894
Loans	416,219	Total deposits	1,162,190
Less: allowances for loan losses	(45,160)	Accrued interest payable	4,096
Net Loans	371,059	Borrowings - Head Office	-
Accrued interest receivable	15,983	Borrowings - Other	-
Premises and equipments (Net)	1,161	Other liabilities	26,371
Other assets	326	<b>Total Liabilities</b>	<b>1,192,657</b>
		<b>Equity</b>	
		Assigned capital	150,000
		Due to Head Office	206,464
		<b>Total Home Office Equity</b>	<b>356,464</b>
<b>Total Assets</b>	<b>1,549,121</b>	<b>Total Equity and Liabilities</b>	<b>1,549,121</b>

**BRANCH STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2015)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	30,680
Interest on deposits in other banks	855
Interest on placements in other banks	181
Interest on investment securities	46,564
<b>Total interest income</b>	<b>78,280</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(1,815)
Time deposits	(10,563)
Borrowings - Head Office	-
Borrowings - Other	(99)
<b>Total interest expense</b>	<b>(12,477)</b>
<b>Net interest income</b>	<b>65,803</b>
Provision for loan losses (Net)	148
<b>Net interest income after provision for loan losses</b>	<b>65,951</b>
<b>Other operating income</b>	
Service charges and fees on deposits	1,606
Other income	23,780
<b>Operating Expenses</b>	
Salaries and employee benefits	(13,482)
Occupancy expenses	(2,998)
General, administrative, and other expenses	(4,078)
<b>Net Income before taxation</b>	<b>70,779</b>
Less: Income taxes	(16,906)
<b>Net Income</b>	<b>53,873</b>
Less: Transfers to Head Office	(34,695)
Other additions (reductions) to capital accounts	-
<b>Net Change in Capital Accounts for the Period</b>	<b>19,178</b>

**CONSOLIDATED STATEMENT OF CONDITION**  
(as at 31<sup>st</sup> December 2015)

	(in MVR '000)		(in MVR '000)
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	26,937,707	Deposits:	
Interest bearing deposits in other banks	3,642,990	Non-interest bearing	88,260,546
Excess funds sold (Net)	6,524,572	Interest bearing	152,436,447
Investment Securities	183,272,621	Total deposits	240,696,993
Loans	103,431,362	Accrued interest payable	2,084,910
Less: allowances for loan losses	(10,184,586)	Borrowings	46,274,140
Net Loans	93,246,776	Other liabilities*	10,904,574
Accrued interest receivable	4,310,879	<b>Total Liabilities</b>	<b>299,960,617</b>
Premises and equipments (Net)	4,614,111		
Other assets	4,047,192	<b>Equity</b>	
		Capital Accounts:	
		Paid-in capital	2,159,509
		Retained earnings	21,153,141
		Total capital accounts	23,312,650
		Surplus on revaluation of assets (Net)	3,323,581
		<b>Total Equity</b>	<b>26,636,231</b>
<b>Total Assets</b>	<b>326,596,848</b>	<b>Total Equity and Liabilities</b>	<b>326,596,848</b>

\* It includes Non-controlling interest, subordinated loan, deferred tax liability and bills payable.

**CONSOLIDATED STATEMENT OF INCOME**  
(for the year ended 31<sup>st</sup> December 2015)

	(in MVR '000)
<b>Interest income</b>	
Interest on loans	6,724,558
Interest on deposits in other banks	315,206
Interest on placements in other banks	721,372
Interest on investment securities	13,472,810
Total interest income	<b>21,233,946</b>
<b>Interest expense</b>	
Current deposits	-
Saving deposits	(4,491,711)
Time deposits	(2,550,160)
Borrowings	(2,684,046)
Total interest expense	<b>(9,725,917)</b>
<b>Net interest income</b>	<b>11,508,029</b>
Fee and commission income	2,515,874
Other operating income	2,870,028
<b>Total income</b>	<b>16,893,931</b>
<b>Other Operating Expense</b>	
Salaries and employee benefits	(3,472,301)
Occupancy expenses	(1,751,079)
General, administrative, and other expenses	(2,095,334)
Provision for loan losses (Net)*	(699,860)
<b>Total expenses</b>	<b>(8,018,574)</b>
<b>Net income before taxation</b>	<b>8,875,357</b>
Less: Income taxes	(3,707,693)
<b>Net profit for the year</b>	<b>5,167,664</b>
Less: Dividends	(3,455,207)
Other additions (reductions) to capital accounts	(31,446)
<b>Net change in capital accounts for the period</b>	<b>1,681,011</b>

\* It includes Provision against advances, Provision against off-balance sheet obligations, Provision against diminution in the value of investments and other provisions / write off - net.