



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 31st December 2017.

BRANCH STATEMENT OF CONDITION
(as at 31st December 2017)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	343,387	Deposits:	
Interest bearing deposits in other banks	67,000	Non-interest bearing	558,163
Investment Securities	654,467	Interest bearing	450,270
Loans	453,420	Total deposits	1,008,433
Less: allowances for loan losses	(59,567)	Accrued interest payable	2,616
Net Loans	393,853	Borrowings - Head Office	-
Accrued interest receivable	12,445	Borrowings - Other	77,459
Premises and equipments (Net)	3,101	Other liabilities	18,888
Other assets	16,900	Total Liabilities	1,107,396
		Equity	
Due from Head Office or	24,776	Assigned capital	150,000
Affiliated Branches		Due to Head Office	258,533
		Total Home Office Equity	408,533
Total Assets	1,515,929	Total Equity and Liabilities	1,515,929

BRANCH STATEMENT OF INCOME
(for the year ended 31st December 2017)

	(in MVR '000)
Interest income	
Interest on loans	35,924
Interest on deposits in other banks	923
Interest on placements in other banks	1,461
Interest on investment securities	39,964
Total interest income	78,272
Interest expense	
Current deposits	-
Saving deposits	(1,985)
Time deposits	(11,947)
Borrowings - Head Office	-
Borrowings - Other	(547)
Total interest expense	(14,479)
Net interest income	63,793
Provision for loan losses (Net)	(34,576)
Net interest income after provision for loan losses	29,217
Other operating income	
Service charges and fees on deposits	1,473
Other income	26,585
Operating Expenses	
Salaries and employee benefits	(20,294)
Occupancy expenses	(4,359)
General, administrative, and other expenses	(5,212)
Net Income before taxation	27,410
Less: Income taxes	(3,312)
Net income	24,098
Less: Transfers to Head Office	(38,337)
Other additions (reductions) to capital accounts	-
Net Change in Capital Accounts for the Period	(14,239)

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2017)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	37,481,697	Deposits:	
Interest bearing deposits in other banks	2,577,147	Non-interest bearing	102,393,525
Excess funds sold (Net)	4,734,256	Interest bearing	176,762,064
Investment Securities	191,994,851	Total deposits	279,155,589
Loans	128,620,744	Accrued interest payable	1,504,440
Less: allowances for loan losses	(9,706,596)	Borrowings	55,554,000
Net Loans	118,914,148	Other liabilities*	12,258,068
Accrued interest receivable	4,591,034	Total Liabilities	348,472,097
Premises and equipments (Net)	8,769,156		
Other assets	5,778,299	Equity	
		Capital Accounts:	
		Paid-in capital	2,048,491
		Retained earnings	20,860,172
		Total capital accounts	22,908,663
		Non-controlling interest	487,006
		Surplus on revaluation of assets (Net)	2,972,822
		Total Equity	26,368,491
Total Assets	374,840,588	Total Equity and Liabilities	374,840,588

* It also includes Subordinated loan, Deferred tax liability and Bills payable.

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2017)

	(in MVR '000)
Interest income	
Interest on loans	8,241,656
Interest on deposits in other banks	100,446
Interest on placements in other banks	177,590
Interest on investment securities	12,150,261
Total interest income	20,669,953
Interest expense	
Current deposits	-
Saving deposits	(4,540,491)
Time deposits	(1,855,738)
Borrowings	(2,673,173)
Total interest expense	(9,069,402)
Net interest income	11,600,551
Provision for loan losses (Net)*	(53,244)
Net interest income after provisions for loan losses	11,547,307
Other operating income	
Fee and commission income	2,725,878
Other operating income	1,867,161
4,593,039	
Other Operating Expense	
Salaries and employee benefits	(4,071,029)
Occupancy expenses	(1,936,407)
General, administrative, and other expenses	(6,109,045)
(12,116,481)	
Net income before taxation	4,023,865
Less: Income taxes	(2,881,213)
Net income for the year	1,142,652
Less: Dividends	(2,150,916)
Other additions (reductions) to capital accounts	347,929
Net change in capital accounts for the period	(660,335)

* 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.