



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 2016.

BRANCH STATEMENT OF CONDITION
(as at 31st December 2016)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	250,141	Deposits:	
Interest bearing deposits in other banks	11,000	Non-interest bearing	925,778
Investment Securities	994,310	Interest bearing	487,800
Loans	481,884	Total deposits	1,413,578
Less: allowances for loan losses	(24,989)	Accrued interest payable	3,548
Net Loans	456,895	Borrowings - Head Office	-
Accrued interest receivable	13,434	Borrowings - Other	-
Premises and equipments (Net)	3,274	Other liabilities	25,145
Other assets	2,861	Total Liabilities	1,442,271
		Equity	
Due from Head Office or	133,128	Assigned capital	150,000
Affiliated Branches		Due to Head Office	272,772
		Total Home Office Equity	422,772
Total Assets	1,865,043	Total Equity and Liabilities	1,865,043

BRANCH STATEMENT OF INCOME
(for the year ended 31st December 2016)

	(in MVR '000)
Interest income	
Interest on loans	40,945
Interest on deposits in other banks	793
Interest on placements in other banks	1,172
Interest on investment securities	47,403
Total interest income	90,313
Interest expense	
Current deposits	-
Saving deposits	(1,427)
Time deposits	(12,861)
Borrowings - Head Office	-
Borrowings - Other	(61)
Total interest expense	(14,349)
Net interest income	75,964
Provision for loan losses (Net)	20,135
Net interest income after provision for loan losses	96,099
Other operating income	
Service charges and fees on deposits	1,296
Other income	24,965
Operating Expenses	
Salaries and employee benefits	(16,674)
Occupancy expenses	(3,259)
General, administrative, and other expenses	(4,629)
Net Income before taxation	97,798
Less: Income taxes	(24,575)
Net income	73,223
Less: Transfers to Head Office	(18,504)
Other additions (reductions) to capital accounts	-
Net Change in Capital Accounts for the Period	54,719

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2016)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	37,518,231	Deposits:	
Interest bearing deposits in other banks	4,407,873	Non-interest bearing	102,838,000
Excess funds sold (Net)	5,019,380	Interest bearing	175,191,693
Investment Securities	198,193,291	Total deposits	278,029,693
Loans	120,479,697	Accrued interest payable	1,683,016
Less: allowances for loan losses	(10,140,158)	Borrowings	49,065,021
Net Loans	110,339,539	Other liabilities*	12,405,612
Accrued interest receivable	4,400,425	Total Liabilities	341,183,342
Premises and equipments (Net)	5,320,054	Equity	
Other assets	4,412,167	Capital Accounts:	
		Paid-in capital	2,162,439
		Retained earnings	22,717,669
		Total capital accounts	24,880,108
		Surplus on revaluation of assets (Net)	3,547,510
		Total Equity	28,427,618
Total Assets	369,610,960	Total Equity and Liabilities	369,610,960

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

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2016)

	(in MVR '000)
Interest income	
Interest on loans	7,234,823
Interest on deposits in other banks	130,250
Interest on placements in other banks	222,962
Interest on investment securities	13,211,461
Total interest income	20,799,496
Interest expense	
Current deposits	-
Saving deposits	(4,103,692)
Time deposits	(1,900,616)
Borrowings	(2,713,849)
Total interest expense	(8,718,157)
Net interest income	12,081,339
Provision for loan losses (Net)*	(131,474)
Net interest income after provisions for loan losses	11,949,865
Other operating income	
Fee and commission income	2,749,833
Other operating income	1,829,305
Total Other operating income	4,579,138
Other Operating Expense	
Salaries and employee benefits	(3,794,182)
Occupancy expenses	(1,955,717)
General, administrative, and other expenses	(2,446,183)
Total Other Operating Expense	(8,196,082)
Net income before taxation	8,332,921
Less: Income taxes	(3,290,235)
Net income for the year	5,042,686
Less: Dividends	(3,027,425)
Other additions (reductions) to capital accounts	(479,579)
Net change in capital accounts for the period	1,535,682

* 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.