



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 2018.

BRANCH STATEMENT OF CONDITION
(as at 31st December 2018)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	277,247	Deposits:	
Interest bearing deposits in other banks	50,000	Non-interest bearing	488,059
Investment Securities	693,011	Interest bearing	384,133
Loans	373,396	Total deposits	872,192
Less: allowances for loan losses	(64,772)	Accrued interest payable	3,059
Net Loans	308,624	Borrowings - Head Office	-
Accrued interest receivable	8,544	Borrowings - Other	79,712
Premises and equipments (Net)	2,266	Other liabilities	14,867
Other assets	31,067	Total Liabilities	969,830
		Equity	
Due from Head Office or Affiliated Branches	6,197	Assigned capital	150,000
		Due to Head Office	257,126
		Total Home Office Equity	407,126
Total Assets	1,376,956	Total Equity and Liabilities	1,376,956

BRANCH STATEMENT OF INCOME
(for the year ended 31st December 2018)

	(in MVR '000)
Interest income	
Interest on loans	29,168
Interest on deposits in other banks	664
Interest on placements in other banks	623
Interest on investment securities	29,487
Total interest income	59,942
Interest expense	
Current deposits	-
Saving deposits	(2,183)
Time deposits	(7,117)
Borrowings - Head Office	(2,270)
Borrowings - Other	(209)
Total interest expense	(11,779)
Net interest income	48,163
Provision for loan losses (Net)	4,674
Net interest income after provision for loan losses	52,837
Other operating income	
Service charges and fees on deposits	1,403
Other income	16,273
Operating Expenses	
Salaries and employee benefits	(17,645)
Occupancy expenses	(4,350)
General, administrative, and other expenses	(5,351)
Net Income before taxation	43,167
Less: Income taxes	(11,587)
Net income	31,580
Less: Transfers to Head Office	(23,111)
Other additions (reductions) to capital accounts	(9,876)
Net Change in Capital Accounts for the Period	(1,407)

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2018)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	32,892,140	Deposits:	
Interest bearing deposits in other banks	2,875,953	Non-interest bearing	90,229,189
Excess funds sold (Net)	5,694,128	Interest bearing	147,107,756
Investment Securities	154,359,181	Total deposits	237,336,945
Loans	127,972,690	Accrued interest payable	1,325,534
Less: allowances for loan losses	(7,994,575)	Borrowings	58,112,275
Net Loans	119,978,115	Other liabilities**	17,106,809
Accrued interest receivable	3,542,853	Total Liabilities	313,881,563
Premises and equipments (Net)	7,989,580		
Other assets*	8,675,693	Equity	
		Capital Accounts:	
		Paid-in capital	1,628,876
		Retained earnings	18,438,187
		Total capital accounts	20,067,063
		Non-controlling interest	445,345
		Surplus on revaluation of assets (Net)	1,613,672
		Total Equity	22,126,080
Total Assets	336,007,643	Total Equity and Liabilities	336,007,643

* It also includes Deferred Tax Assets

** It also includes Subordinated loan & Bills Payable

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2018)

	(in MVR '000)
Interest income	
Interest on loans	8,641,784
Interest on deposits in other banks	135,465
Interest on placements in other banks	457,203
Interest on investment securities	9,119,465
Total interest income	18,353,917
Interest expense*	
Current deposits	(39,552)
Saving deposits	(4,991,331)
Time deposits	(1,927,084)
Borrowings	(2,326,092)
Total interest expense	(9,284,059)
Net interest income	9,069,858
Provision for loan losses (Net)**	(556,184)
Net interest income after provisions for loan losses	8,513,674
Other operating income	
Fee and commission income	2,001,501
Other operating income	207,661
	2,209,162
Other Operating Expense	
Salaries and employee benefits	(3,240,667)
Occupancy expenses	(1,360,630)
General, administrative, and other expenses	(3,724,639)
	(8,325,936)
Net income before taxation	2,396,900
Less: Income taxes	(1,015,392)
Net income for the year	1,381,508
Less: Dividends	(651,557)
Other additions (reductions) to capital accounts	377,944
Net change in capital accounts for the period	1,107,895

* It includes cost of foreign currency swap

** 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.