

THIRD QUARTER REPORT

**JULY - SEPTEMBER
2024**

**HOUSING DEVELOPMENT
FINANCE CORPORATION PLC.**

WWW.HDFC.COM.MV



Housing Development Finance Corporation Plc.



HDFC is the only specialized housing financing institution in the Maldives. Our core activities are to provide housing finance to the citizens of the Maldives via Conventional and Islamic financing models and develop Maldivian capital market by offering debt instruments.

We strive to serve as a trusted partner to our clients by responsibly providing finance that enables home ownership and economic prosperity. We have more than 20 years of experience helping our clients meet the world's toughest challenge and embrace their greatest dream of all time, "owning a home".

HDFC strives to always work with its stakeholders to develop markets and products and explore new business opportunities for the company. We welcome investors and business associates pursuing its mission of promoting housing finance.

HDFC has demonstrated resilience by growing strongly and consistently even during challenging times. This feat would not have been possible but for the strong ethical business practices and guidance of the Board of Directors and the passion of the highly energetic employees.

We are proud of our most valued asset, our human capital and equally value our dedicated customers with whom our staff at all levels have created an unwavering bond of confidence in their excellent customer service which has driven the Company to a solid performance throughout the years.

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1. Summary

Housing Development Finance Corporation Plc. (HDFC) is a company incorporated as a state-owned enterprise on January 28, 2004, by a presidential Decree under the Companies Act No. 10/96, registered as a public company on 9th February 2006, and privatized on 23rd July 2008 with International Shareholders represented by the International Finance Corporation (IFC of World Bank Group), Asian Development Bank and HDFC Bank Ltd. [Former HDFC Investments Ltd. of India], jointly holding 51% of shares. HDFC is the only specialized housing finance institution in the Maldives.

Today the Company's loan portfolio (net) stands at over MVR1.59 billion and assets worth over MVR 2.15 billion.

HDFC generated a net profit of MVR 24.04 million during the Quarter 3 of 2024 which is a Decrease of 2.20% compared to the Quarter 2 of 2024 where the company made a net profit of MVR 24.57 million.

2. Business Updates

- HDFC maintained its endeavors to attract additional business by engaging in one-on-one interactions, including face-to-face meetings, phone calls, and SMS messages, to secure leads that are contingent upon the delivery of effective customer service.

The current end-user financing projects financed by HDFC are as follows: -

Project	Developer	Overall Progress	Expected Completion Date
The Gardens Exotic Elegance	JAAH Investments	92.25%	2024
Rain Coral Residence	Rainbow Construction Pvt. Ltd.	68.81%	2024
Blue Haven	RCC Pvt. Ltd.	99%	2024
Solitaire	Sandal Mauritius Pvt. Ltd.	93%	2024
SJ Creek Residences	SJ Construction Pvt. Ltd.	33.68%	Dec 2024
STO Renaatus Housing	Renaatus Projects Pvt. Ltd.	97%	Handover ongoing
The Creek View	SASe Glut JV Pvt. Ltd.	70%	July 2025
Luxaone Odeon	Tata Housing	62%	March 2026
Luxaone Nadhee	Tata Housing	51%	March 2026
Central Homes	Apollo Holding Pvt. Ltd.	20%	March 2025
The Rise Apartments	FEDO Construction Pvt. Ltd.	32.29%	Jan 2026
Rain Pearl	Rainbow Singhal Pvt. Ltd	Mobilized	
Rain Palm	Rainbow Construction Pvt. Ltd.	Mobilized	

3. Management of Government Social Housing Programme

HDFC manages and administers the Government Social Housing Schemes, as of now HDFC manages a total of 6 schemes details of which is given below.

HDFC has signed an MOU with the Ministry of National Planning and Infrastructure on 17 March 2024 for the development and implementation of the “Hiyaavehi Financing Facility Programme” which is to focus on providing Shariah Compliant Housing Financing Solutions for the Maldivians.

1. Ministry of Housing and Infrastructure - MHUD Conventional Fund
2. Ministry of Housing and Infrastructure - MHI Islamic Fund
3. Ministry of Housing and Infrastructure - GED Islamic Fund
4. Ministry of Housing and Infrastructure - 704 Conventional Fund
5. Ministry of Housing and Infrastructure - CMEC Conventional Fund
6. Ministry of Housing and Infrastructure – GED Conventional Fund

4. Human Capital

Employment Data

1 July 2024 – 30 Sept. 2024	Local	Expatriate	Total
No. of staff at beginning	44	0	44
No. of staff resigned/terminated	0	0	0
No. of staff employed	02	0	02
Total	46		46

Staff Development & Training

At HDFC, we prioritize the significance of learning at both the individual and organizational levels, as staff development is a perpetual endeavor. We strive to integrate a learning culture into the system, where the on-the-job mentoring process is regarded as a critical component in guaranteeing that the employee's development is never delayed.

The delivery of an effective output is the result of the regular review of their progress, coaching, identification of knowledge gaps, and provision of focused training and timely resolution. This approach ensures the retention of existing talent and the development of the professional capabilities of individual staff and the team.

During the reporting quarter, the staff attended the following training courses, workshops, sessions & forums to enhance their knowledge in the respective areas.

1. Global Coaching & Speaking Symposium - 2024
Conducted by: PCOMA
2. Maldives Accountants Forum (MAF) – 2024
Conducted by: Institute of Chartered Accountants of the Maldives
3. Learning & Development Conference – 2024
Conducted by: MAHRP
4. Global Islamic Finance Summit – 2024
Conducted by: GIFA 2024
5. Islamic Finance Training Session
Conducted internally

Marketing and CSR

- HDFC continued its marketing efforts via social media platforms and other digital marketing platforms.
- HDFC has completed the partial branding project and has commenced the implementation of the new branding elements in accordance with its guidelines across a variety of platforms.
- HDFC participated in the Maldives Living EXPO 2024 as the Housing Finance Partner, where it provided information and verified the availability of over 500 customers.
- An EMI application was developed internally to ease the process of assessing customers' eligibility.

5. Shareholding

The company's shareholding as of September 30, 2024, was as follows:

Shareholding	%	Value of shares (MVR)
Government of Maldives	49%	78,092,900
Asian Development Bank	18%	28,687,500
International Finance Corporation	18%	28,687,500
HDFC Bank Ltd., India	15%	23,906,200
Initial Shareholders		900
	100%	159,375,000

6. Material Transactions

During the reporting quarter there were no material transactions conducted with Directors or Shareholders other than that of during ordinary course of business.

7. Penalties imposed by the Regulator and Tax

- There are no penalties imposed by the regulator during the Quarter.
- The Company has no pending tax to MIRA as of 30th September 2024.

8. Corporate Governance Compliance

	Provision	Compliance Status	Details
Effective Board	1.1	Complied	The Board composition is made up of 8 Directors (GOM-2, IFC 1, ADB 1, HDFC Bank Ltd. (India) -1, Independent Directors-2 & MD, of which 7 are Non-Executive Directors with one Executive Director (with no voting power). During the reporting period 06 directors are holding office.
Composition of the BOD	1.2	Complied	There are four female Directors on HDFC PLC.'s Board. None of the Directors hold Directorship in more than 3 public Companies in the Maldives.
Nomination/re-election of Directors	1.3	Complied	GOM & ADB have appointed one Alternate Director each. GOM representations on the Board are informed by the Ministry of Finance and Treasury. There is no Public Director on the Board of HDFC PLC. Since
Separation of Chairman and MD	1.4	Complied	The Chairman and the Managing Director are two separate individuals in the Company.

	Provision	Compliance Status	Details
Roles of the Chairman and MD	1.5	Complied	The roles of the Chairman and the Managing Director are separated. The Chairman is appointed for a period of 1 year on rotation.
Duties of the Board	1.6	Complied	Board Directors' roles are stated separately in the charter.
Training	1.7	Complied	Director & Company Secretary participates in training organized by CMDA. New local directors are provided with the opportunity to attend CG orientations offered by reputable institutions based on availability. Any updates to the regulatory frameworks are briefed by CS to the board of directors.
Committees	1.8	Complied	Board Committees are: Audit & Risk Management Committee Nomination & Remuneration Committee Board Credit Committee IPO Committee
Remuneration policy	2.1	Complied	The Company has a remuneration policy in place.
Evaluation of the BOD	2.2	Complied	Evaluation of the Board is done by NRC.
Board remuneration Disclosure	2.3	Complied	HDFC pays a fixed remuneration to its non-executive directors and Chairman.
Board Member Remuneration Disclosure	2.4	Complied	There is a fixed remuneration given to the individual non-executive board directors, which is disclosed as a total for the year in the Annual Report.
Management constituents	3.1	Complied	Members who comprise the management team are Managing Director, Head of IT, Head of Admin and Company Secretary and Senior Manager – Islamic (AMNA) and Finance Manager

	Provision	Compliance Status	Details
Roles and Responsibilities of the Management	3.2	Complied	The HR department has drawn job descriptions for each employee of the Company. The Board provides the management with constant advice and guidance. Further, the Board has given performance goals to the MD, which are cascaded down to the management along with KPI's.
Internal Audit	4.1	Complied	Internal Audit findings are reported directly to the Audit Committee. EY is the Internal Auditor for 2024.
External Audit	4.2	Complied	The Audit Committee makes recommendations on selecting an External Auditor for the Company, which is taken to the AGM for the Shareholders' approval. KPMG was appointed as the Statutory Auditor for the Year 2024.
Internal Controls	4.3	Complied	The Internal Auditors as well as the Risk Audit Manager review the internal controls set within the Company and report directly to the Audit Committee of the Board.
Company Secretary	5	Complied	The Company Secretary maintains a schedule of the compliances signed by the staff responsible. The compliances are reported to the Board on a quarterly basis.
Shareholders	6.1	Complied	Shareholders' rights are informed through quarterly reports, the Company's website, and the AGM.
Shareholder Communication	6.2	Complied	Shareholder communication is conveyed through notices, press releases, press conferences, weekly, monthly reports, quarterly reports, semi-annual reports, annual reports, and AGM.
General Meetings	6.3	Complied	The Company's AGM is held annually to inform the company's performance of the past year. AGM FY2023 was held on 26 May 2024.

	Provision	Compliance Status	Details
Voting Rights	6.4	Complied	Shareholders are informed about their voting rights by email and letters. Shareholders are permitted to vote in-absentia through proxy voting.
Financial Statements	7.1	Complied	The Company's Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), Audited Balance Sheet and Profit and Loss statements are reviewed and signed by the Chairman of the Audit Committee, MD, and CFO/Acting Head. Monthly, Quarterly and Semi-annually reports are signed by Chairperson of the Audit Committee, MD, and CFO.
Non-Financial Statements	7.2	Complied	HDFC ensures the disclosure of current/potential conflicts of interests (if any) and interested third party transactions by the Directors and the Management annually and through its annual report.
Systems to raise concerns	8	Complied	The Board and Management ensure that appropriate processes are in place to enable employees and management to raise their concerns as communicated to the staff and disclosed in the annual report. Additionally, customers and other stakeholder concerns can be raised through the suggestion box placed at the information counter of HDFC's Office, and by writing to the Appeal and Grievance committee that comprises of two HOD's and the MD. A Whistle blower policy has been established and adopted.
Investor and Media Relationship	9.1	Complied	HDFC always maintains a close relationship with the media and investors and acts as a responsible Corporate Citizen.
Quarterly Newsletter	9.2	Complied	HDFC discloses its business and other undertakings and events through its quarterly reports.

	Provision	Compliance Status	Details
Sustainability Reporting	10	Complied	HDFC publishes its Sustainability Statement as part of the Annual Report. Environmental Impact Assessment Reports are submitted Annually to ADB and other multilateral funding partners.

9. Governance

Frequency of Board & Shareholders' Meetings

The number of meetings held by the Board of Directors and its sub-committees during the third quarter of 2024 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	01 (One)	03 rd September 2024
Audit & Risk Management Committee	01 (One)	03 rd September 2024
IPO Committee	01 (One)	06 th August 2024 01 st August 2024
HDFC Shariah Advisory Committee (AMNA)	03 (Three)	15 th August 2024 22 nd September 2024

Changes in the Members of the Board

- Mr. Hamid Sodique and Mr. Mohamed Rasheed, Nominee Directors representing Government of Maldives were dismissed by the Government of Maldives effective 08 August 2024.
- Ms. Zidna Ibrahim was appointed as Nominee Director of Government of Maldives effective from 03 September 2024.

Major decisions made by the Board

- Reviewed and approved the Land and Property Valuation carried out and presented by an Independent Valuer.
- Reviewed performance, liquidity, NPL and moratorium updates.

- Reviewed and approved the budget revisions proposed for Budget Y2024.
- Approved the IPO related approvals proposed by the IPO Committee.
- Reviewed and took note of the ERP implementation updates.
- Approved engagement for review of the ECL model.
- Approved the credit manual updates.
- Reviewed the periodic compliance report.
- Approved the candidate for Independent Director subject to Fit & Proper confirmation by MMA.
- Reviewed and finalized the short-term strategies FY2024 [Circulation]
- Took note of the content of Risk Assessment Report [H1-2024] by Risk Audit Manager.
- Approved the appointment of CFO [Circulation].

Major decisions made by Audit Committee

- Reviewed the Risk Assessment Report [H1-2024].

Major decisions made by IPO Committee

- Approved to recommend reinitiation of IPO activities.
- Approved to recommend re-engagement of External parties.

Major decisions made by HDFC Shariah Advisory Committee.

- Reviewed and approved the Q2/2024 Sukuk Progress Report.
- Approved Qard Hassan Facility Agreement & Sanction letter templates.
- Approved revised Diminishing Musharaka Product Manual Ver 3.0
- Approved revised terms for Diminishing Musharaka.

Board Composition

The Board composition as of September 30, 2024, was as follows.

Name	Position	Category	Respective Committee	Effective Date
Ms. Zidna Ibrahim Nominee Director	Director (Chairman)	Non-Executive	-	September 03, 2024
Ms. Kohe Noor Binte Mahmoodul Hasan Nominee Director	Director	Non-Executive	AC NRC IPO	August 09, 2019
Ms. Amena Arif Nominee Director	Director	Non-Executive	AC IPO	December 08, 2021
Mr. Ajay Agarwal Nominee Director	Director	Non-Executive	BCC IPO (Chairman)	January 17, 2024
Ms. Aishath Shizna Independent Director	Director	Non-Executive	AC (Chairperson) NRC BCC IPO	July 18, 2021
Mr. Ahmed Zeenad	Managing Director	Executive	-	March 18, 2024

Attendees at the Board meeting

Name	03/09/24
Ms. Amena Arif Director (Chairperson for the meeting)	In-person
Ms. Kohe Hasan Director	Online
Ms. Aishath Shizna Independent Director	In-person
Mr. Ajay Agarwal Director	Online
Mr. Ahmed Zeenad Managing Director	In-Person

Attendees at the Audit Committee meeting

Name	03/09/24
Ms. Aishath Shizna Chairperson	In person
Ms. Kohe Hasan Member	Online
Ms. Amena Arif Member	In-person

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	01/08/24	15/08/24	22/09/24
Dr. Ibrahim Zakariyya Moosa Chairman	-	Online	Online
Prof. Dr. Rusni Hassan Member	Online	Online	Online
Dr. Aishath Muneeza Member	NA	Online	Online

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended September 30, 2024

(all amounts are in MVR)

Performance	Q3 2024	Q2 2024
Total Revenue	47,331,258	47,306,628
Total Expenses	(18,800,683)	(18,236,476)
Net Profit	24,030,965	24,570,541
Earnings Per Share	1.51	1.54
Net Assets Per Share	1,349.09	1,348.35
Cash Flow Per Share		5.28

Financial Ratios	Q3 2024	Q2 2024
Asset Cover Ratio	2.45	2.43
Debt-Equity Ratio	1.00	1.03
Debt Service Coverage Ratio	0.04	0.04
Interest Service Coverage Ratio	3.18	3.10
Outstanding Redeemable Preference Shares	NA	NA
Capital Redemption Reserve	NA	NA
Statutory Reserve	50,000,000.00	50,000,000.00
General Reserve	15,000,000.00	15,000,000.00

Notes on Issuers of Debt Securities

PREVIOUS DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	01-Jul-24	Settled
Bond Issue No - 3	17-Jun-24	Settled
Sukuk Issue No - 2	25-Apr-24	Settled
Sukuk Issue No - 3	05-Jun-24	Settled
Sukuk Issue No - 4	02-Jun-24	Settled

NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	01-Jan-25	To be Settled
Bond Issue No - 3	05-Dec-24	To be Settled
Sukuk Issue No - 2	25-Oct-24	To be Settled
Sukuk Issue No - 3	17-Dec-24	To be Settled
Sukuk Issue No - 4	02-Dec-25	To be Settled

11. Financial Statements

Income Statement (Unaudited) for the Quarter Ended September 30, 2024

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-24	30-Jun-24
Gross income	47,331,258	47,306,628
Interest income	33,962,846	34,901,000
Interest expense	(8,978,200)	(9,384,743)
Net interest income	24,984,646	25,516,258
Net income on Shari'ah products	10,476,792	9,494,906
Fee income	1,000,751	1,102,261
Other income	1,890,868	1,808,461
	13,368,412	12,405,628
Operating income	38,353,058	37,921,886
Provision for Impairment loss on loans and advances (made)/ Reversal	(3,359,928)	(3,342,573)
Personnel expenses	(3,202,679)	(3,646,403)
Other operating expenses	(3,259,876)	(1,862,758)
Profit before tax	28,530,575	29,070,152
Tax expense	(4,499,611)	(4,499,611)
Profit for the period	24,030,965	24,570,541
Earnings Per Share - basic	1.51	1.54

Statement Of Financial Position (Unaudited) For the Quarter Ended September 30, 2024

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-24	30-Jun-24
ASSETS		
Cash and short term funds	48,360,251	28,548,160
Financial Assets Held to Maturity	486,592,757	501,086,630
Loans and Advances to Customers	1,592,275,353	1,595,599,815
Property, Plant and Equipment	2,451,814	2,473,080
Right-of-use assets	3,450,992	3,726,113
Intangible assets	1,715,132	1,816,147
Deferred tax asset	8,966,361	8,966,361
Other assets	6,292,486	6,720,793
TOTAL ASSETS	2,150,105,148	2,148,937,100
LIABILITIES		
Deposits from customers	88,786,560	89,681,548
Borrowings	888,538,731	893,676,437
Other liabilities	250,009,784	259,668,131
Dividends Payable	31,163,111	38,334,986
Total Liabilities	1,258,498,186	1,281,361,103
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	667,231,962	643,200,997
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	891,606,962	867,575,997
TOTAL EQUITY AND LIABILITIES	2,150,105,148	2,148,937,100

Ahmed Zeenad
Managing Director

Aishath Shizna
Audit Committee Chairperson

Cash Flow Statement (Unaudited) For the Quarter Ended September 30, 2024

(all amounts are in MVR)	Quarter 3	Quarter 2
	<u>30-Sep-24</u>	<u>30-Jun-24</u>
Cash Flow from Operating Activities		
Operating Profit	24,030,965	24,570,541
Add: Increase/(Decrease) Impaired losses on loans and advances	3,359,928	3,342,573
Depreciation	500,402	607,576
Loss/(Profit) on Disposal		
(Increase)/Decrease in loans and advances to customers	(35,466)	(5,438,058)
(Increase)/Decrease in Other assets	428,306	261,927
(Increase)/Decrease in Financial Assets held to maturity	14,493,873	(14,559,765)
Increase/(Decrease) in due to customers	(894,988)	3,210,898
Increase/(Decrease) in other liabilities	(9,658,348)	2,211,575
Net Cash Flow from Operating Activities	<u>32,224,673</u>	<u>14,207,267</u>
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(103,000)	(213,565)
Proceeds on Disposal of Property, Plant and Equipment		
Net Cash Flow from Investing Activities	<u>(103,000)</u>	<u>(213,565)</u>
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	(18,324,435)	(17,955,242)
Repayment of borrowed funds and debt securities	13,186,728	(23,628,185)
Dividends paid	(7,171,875)	(23,491,864)
Net Cash flow Financing Activities	<u>(12,309,581)</u>	<u>(65,075,292)</u>
Net Increase in Cash and Cash Equivalent	19,812,091	(51,081,590)
Cash and Cash Equivalents at the beginning of the period	28,548,160	79,629,750
Cash and Cash Equivalents at the end of the period	<u>48,360,251</u>	<u>28,548,160</u>



Statement Of Changes in Equity (Unaudited) For the Quarter Ended September 30, 2024

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 April 2024	159,375,000	15,000,000	50,000,000	653,108,582	877,483,582
Dividend Payable				(34,478,126)	(34,478,126)
Profit for the period	-	-	-	24,570,541	24,570,541
Balance at 30 June 2024	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>643,200,997</u>	<u>867,575,997</u>
Balance at 1 June 2024	159,375,000	15,000,000	50,000,000	643,200,997	867,575,997
Dividend Payable				-	-
Profit for the period	-	-	-	24,030,965	24,030,965
Balance at 30 September 2024	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>667,231,962</u>	<u>891,606,962</u>

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended September 30, 2024

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-24	30-Jun-24
Gross income	20,531,961	19,630,477
Revenue	20,074,937	19,231,887
Investment Charges	(8,428,371)	(8,892,063)
Net investment income	11,646,566	10,339,825
Fees and commissions	457,024	398,589
Operating Income	12,103,590	10,738,414
Facility Loss Provision on Impaired Assets	(1,068,957)	(1,063,435)
Staff Costs	(157,893)	(198,052)
Administration & Operating Expenses	(1,010,984)	(297,484)
Bank Charges	(3,584)	(3,343)
Depreciation	(159,202)	(193,299)
Net Operating Expenses	(2,400,621)	(1,755,614)
Net Profit	9,702,969	8,982,800

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 30 September 2024

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-24	30-Jun-24
Cash and Short term funds	3,904,700	2,713,450
Financial Assets Held to Maturity	195,881,629	190,847,493
Mortgage facilities	608,260,270	594,490,145
Non - Current Assets	2,423,637	2,550,070
Total Assets	810,470,237	790,601,158
Customer deposits	34,779,544	34,297,186
Wakalah Facilities	65,000,000	65,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	52,087,395	42,403,644
	536,236,939	526,070,830
Equity	274,233,297	264,530,328
Total Equity and Liabilities	810,470,237	790,601,158

Statement Of Use of Proceeds for the Quarter Ended September 30, 2024

Statement of Use of Proceeds From Sale of Securities

No.	Security Name	Funds obtained	Funds utilised	Balance	Purpose
1	HDFC Sukuk 2	89,036,000	89,036,000	-	To fund shari'ah compliant mortgage housing finance
2	HDFC Sukuk 3	126,931,000	126,931,000	-	To fund shari'ah compliant mortgage housing finance
3	HDFC Sukuk 4	168,403,000	168,403,000	-	To fund shari'ah compliant mortgage housing finance
4	HDFC Bond 2	81,390,000	81,390,000	-	To fund mortgage housing finance
5	HDFC Bond 3	80,000,000	80,000,000	-	To fund mortgage housing finance

Statement For the Revised Entries (Unaudited) For the Quarter Ended June 30, 2024

1. Revision in increase in total assets to adjust for mis classified Other Assets.

12. Sharia Compliance

HDFC Amna (Islamic Window) operations for the quarter remains compliant with established principles of Sharia. Additional improvement measures were endorsed by MMA.

13. External Auditor's Limited Review

The financials Q3 of 2024 are unaudited management accounts, which are subject to changes after an audit by the External Auditor.

14. Statement of Compliance

This report is prepared in compliance with the Minimum Criteria for Periodic Reporting set in Capital Market Development Authority's (CMDA) circular for Listed Companies.