



SECOND QUARTER REPORT

APRIL – JUNE 2025



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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 MVR1.60 billion and assets worth over MVR 2.08 billion.

HDFC generated a net profit of MVR 25.89 million during the Quarter 2 of 2025 which is a Increase of 71.01% compared to Quarter1 of 2025 where the company made a net profit of MVR 15.14 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	Contractor	Overall Progress	Expected Completion Date	Referred report
The Gardens Exotic Elegance	Jaah Investments	92.25%	2024	Oct 2023
Rain Coral Residence	Rainbow Construction Pvt Ltd- Contractor Rainbow Mega Developers Pvt Ltd- Developer	100%	Feb 2025	Aug 2024
Central Homes	Apollo Holdings Pvt Ltd -N3-55C -N3-56A -N3-56B	34% 100% 73%	-	July 2025
The Rise Apartments	FEDO Construction Pvt Ltd	48%	Jan 2026	June2025
Luxaone Odeon	TATA Housing	100%	Mar 2026	Mar 2025
Luxera Nadhee	TATA Housing	87%	Mar 2026	June2025
Rain Palm	Rainbow Construction Pvt Ltd	22.20%	Dec 2026	June2025
Rain Pearl	Rainbow Singhal Pvt Ltd	26.8%	Jan 2026	June2025
The Creek View	SASe Gluten JV PVT LTD	87%	Nov 2025	June 2025
Kandoofaa Residence	Kandoofaa Investments	55%	Dec 2026	-

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 April 2025 – 30 June 2025	Local	Expatriate	Total
No. of staff at beginning	52	0	52
No. of staff resigned/terminated	3	0	3
No. of staff employed	08	0	08
Total	57		57

Staff Development & Training

A total of 754 hours and 09 minutes with in-house and external training and development initiatives were conducted, covering key areas essential for organizational growth and employee capacity building.

During this quarter, our commitment to professional development remained steadfast through a wide range of targeted learning initiatives. Staff enhanced their expertise across core domains, from ESG and Sustainability to Project Management, and participated in the 11th MIBFI Conference. Sector-specific sessions such as AML/CFT Training for Lawyers and Insurance Training supported compliance and industry awareness. We strengthened technical competencies with Excel Training and BOQ Training, while leadership capabilities were sharpened through the Refine Your Leadership workshop and a comprehensive Leadership Skills Training Program. Performance Management, Strategic HR, and Credit Portfolio Risk Management sessions advanced key operational proficiencies. To elevate service excellence, the Transforming Customer Experience program delivered actionable insights. Overall, this quarter's training offerings reflected our strategic focus on continuous growth and cross-functional capability building.

Marketing and CSR

A major highlight of this quarter was the successful execution of the "13 Years, 13 Questions" quiz campaign, organized to commemorate the 13th anniversary of HDFC Amna. The campaign ran for 13 consecutive days on Instagram, with one quiz question posted each day.

To encourage participation and engagement, a daily prize of MVR 1,000 was awarded to one lucky winner. The initiative generated significant online interaction, with a notable increase in audience participation and conversations across social media platforms.

Beyond celebrating Amna's milestone, the campaign effectively enhanced public awareness of Amna's services, contributing to increased brand visibility and customer education.

Social Media & Digital Presence

During the reporting period, we continued our regular social media marketing initiatives aimed at maintaining audience engagement and enhancing brand visibility. Our content strategy focused on three key areas:

- **Product Promotion:** Highlighting the features and benefits of our offerings to drive interest and conversions.
- **Public Engagement:** Encouraging interaction through interactive posts, polls, and community-driven content to foster a stronger connection with our audience.

- Financial Literacy Awareness: Sharing informative and educational content to promote financial literacy and empower our followers with valuable knowledge.

These efforts collectively contributed to sustained audience growth and improved public perception of our brand.

5. Shareholding

The company's shareholding as of June 30, 2025, was as follows:

Shareholding	%	Value of shares
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 June 2025

8. Corporate Governance Compliance

	Provision	Compliance Status	Details
Effective Board	1.1	Partially 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. Second Independent Director was appointed w.e.f. 06 th July 2025.
Composition of the BOD	1.2	Complied	There are three 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 representatives on the Board are informed by the Privatization& Corporatization Board. There is no Public Director on the Board of HDFC PLC, since HDFC's shares are not listed.
Separation of Chairman and MD	1.4	Complied	The Chairman and the Managing Director are two separate individuals in the Company.
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. Current Chairman is Dr. Mohamed Shafeeq.
Duties of the Board	1.6	Complied	Board Directors' roles are stated separately in the charter.

	Provision	Compliance Status	Details
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 (EXCO)	3.1	Complied	Members who comprise of the EXCO are Managing Director, Chief Financial Officer, Head of IT, Head of Admin and Company Secretary.
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 & Risk Management Committee. EY is the Internal Auditor for 2025.

	Provision	Compliance Status	Details
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. The Statutory Auditor for the Year 2025 is Deloitte Maldives.
Internal Controls	4.3	Complied	The Internal Auditors as well as the Risk and Audit Manager review the internal controls set within the Company and report directly to the Audit & Risk Management 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 FY2024 was held on 25 May 2025.
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.

	Provision	Compliance Status	Details
Financial Statements	7.1	Complied	The Company's Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), Audited Financial 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.
Sustainability Reporting	10	Complied	HDFC publishes its Sustainability Statement as part of the Annual Report.

9. Governance

Frequency of Board & Shareholders' Meetings

The number of meetings held by the Board of Directors and its sub-committees during the second quarter of 2025 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	02 (Two)	20 th April 2025 24 th April 2025
Audit & Risk Management Committee	02 (Two)	20 th April 2025 23 rd April 2025
HDFC Shariah Advisory Committee (AMNA)	03 (Three)	16 th April 2025 22 nd May 2025 22 nd June 2025
Annual General Meeting	01 (One)	25 May 2025

Changes in the Members of the Board

No changes were recorded to the Board during the reporting period.

Major decisions made by the Board

- The status of follow-up items from previous audits was reviewed to assess progress and ensure appropriate resolution of outstanding issues.
- Reviewed the performance for Q1 2025 to assess progress against strategic and financial objectives.
- Approved the revised Expected Credit Loss (ECL) Model to enhance accuracy in credit risk assessment.
- Approved the decision on Final Dividend.
- Approved the Audited Financials FY2024.
- Reviewed the Business Development and Marketing updates for Q1 2025.
- Reviewed and approved the proposed products.
- Noted the Internal Audit key findings for Q3 and Q4 2024.
- Approved the recommendations of the ARM Committee regarding the selection of auditors for FY2025.

Major decisions made by Audit & Risk Management Committee (ARM)

- Reviewed the Internal Audit Reports of Q3&Q4 of 2024.
- Finalized the selection of audit firms for FY2025 to be recommended to the Board for approval.
- Review of the ECL Model & finalization of the provisional figures.
- Reviewed the final dividend distribution.
- Reviewed the revised ECL model and finalized the provisional figures.
- Reviewed the Audited Financials FY2024.

Major decisions made by HDFC Shariah Advisory Committee.

- Approved the revised fee schedule for Amna facilities, incorporating capped amounts and ensuring full compliance with Ta'wid principles.
- The revised Murabaha Manual was approved.
- Approved the Dhivehi general terms for Unsecured Murabaha facilities.
- The Q1 2025 Internal Shariah Review Report was approved.
- The Committee recommended formalizing a Service Level Agreement between HDFC Conventional and Amna to define cost-sharing, staffing, and operational boundaries, in alignment with regulatory separation requirements.

Board Composition

The Board composition as of June 30, 2025, was as follows.

Name	Position	Category	Respective Committee	Effective Date
Dr. Mohamed Shafeeq Nominee Director	Chairperson	Non-Executive	BCC IPO (Chairperson)	December 02, 2024
Ms. Zidna Ibrahim Nominee Director	Director	Non-Executive	NRC [Chairperson]	September 03, 2024
Ms. Kohe Noor Binte Mahmoodul Hasan Nominee Director	Director	Non-Executive	ARMC NRC IPO	August 09, 2019
Mr. Ajay Agarwal Nominee Director	Director	Non-Executive	BCC IPO	January 17, 2024
Mr. Ahmed Asad Hashim Independent Director	Director	Non-Executive	ARMC (Chairperson) NRC BCC (Chairperson) IPO	November 21, 2024
Mr. Ahmed Zeenad	Managing Director	Executive	-	March 18, 2024

Attendees at the Board meeting

Name	20/04/25	24/04/2025
Dr. Mohamed Shafeeq Chairperson	✓	✓
Ms. Zidna Ibrahim Director	✓	✓
Ms. Kohe Hasan Director	✓	✓
Mr. Ajay Agarwal Director	✓	✓
Mr. Ahmed Asad Hashim Independent Director	✓	✓
Mr. Ahmed Zeenad Managing Director	✓	✓

Attendees at the Audit Committee meeting

Name	20/04/25	23/04/2025
Mr. Ahmed Asad Hashim Chairperson	✓	✓
Ms. Kohe Hasan Member	✓	✓
Mr. Ajay Agarwal Member	✓	✓

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	16/04/2025	22/05/2025	22/06/2025
Dr. Ibrahim Zakariyya Moosa Chairman	✓	✓	✓
Prof. Dr. Rusni Hassan Member	x	✓	✓
Dr. Aishath Muneeza Member	✓	✓	✓

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended June 30, 2025

Performance	Q2 2025	Q1 2025
Total Revenue	47,372,907	46,791,252
Total Expenses	(21,482,090)	(31,651,609)
Net Profit	25,890,816	15,139,643
Earnings Per Share	1.62	0.95
Net Assets Per Share	1,306.48	1,313.80
Cash Flow Per Share	5.26	4.97

Financial Ratios	Q2 2025	Q1 2025
Asset Cover Ratio	2.69	2.56
Debt-Equity Ratio	0.86	0.94
Debt Service Coverage Ratio	0.05	0.05
Interest Service Coverage Ratio	4.06	2.39
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	18-Nov-24	Settled
Bond Issue No - 3	05-Jun-25	Settled
Sukuk Issue No - 2	25-Apr-25	Settled
Sukuk Issue No - 3	17-Jun-25	Settled
Sukuk Issue No - 4	02-Jun-25	Settled

NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES

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

11. Financial Statements

Income Statement (Unaudited) for the Quarter Ended June 30, 2025

	Quarter 2	Quarter 1 (Revised)
(all amounts are in MVR)	30-Jun-25	31-Mar-25
Gross income	47,372,907	46,791,252
Interest income	32,532,316	32,761,935
Interest expense	(7,368,867)	(7,452,758)
Net interest income	25,163,449	25,309,177
Net income on Shari'ah products	11,491,813	10,791,631
Fee income	1,352,107	1,170,611
Other income	1,996,671	2,067,075
	14,840,591	14,029,316
Operating income	40,004,040	39,338,494
Provision for Impairment loss on loans and advances (made)/ Reversal	(3,388,945)	(14,333,488)
Personnel expenses	(4,134,710)	(4,340,085)
Other operating expenses	(2,578,209)	(2,882,149)
Profit before tax	29,902,176	17,782,771
Tax expense	(4,011,360)	(2,643,129)
Profit for the period	25,890,816	15,139,643
Earnings Per Share - basic	1.62	0.95

Statement Of Financial Position (Unaudited) For the Quarter Ended June 30, 2025

	Quarter 2	Quarter 1 (Revised)
(all amounts are in MVR)	30-Jun-25	31-Mar-25
ASSETS		
Cash and short term funds	127,643,204	156,701,820
Loans and Advances to Customers	1,601,238,772	1,592,145,026
Financial Assets Held to Maturity	327,481,590	318,085,512
Property, Plant and Equipment	3,708,624	4,314,821
Right-of-use assets	2,425,005	2,700,126
Intangible assets	1,210,055	1,361,578
Deferred tax asset	11,301,829	11,301,829
Other assets	7,198,355	7,261,906
TOTAL ASSETS	2,082,207,435	2,093,872,619
LIABILITIES		
Deposits from customers	87,592,762	87,620,682
Borrowings	793,639,641	840,325,748
Other liabilities	281,065,011	263,645,017
Dividends Payable	-	8,261,967
Total Liabilities	1,162,297,414	1,199,853,414
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	695,535,021	669,644,205
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	919,910,021	894,019,205
TOTAL EQUITY AND LIABILITIES	2,082,207,435	2,093,872,619



Aishath Shizna
Chief Financial Officer



Ahmed Zeenad
Managing Director



Ahmed Asad Hashim
Chairperson of Audit & Risk
Management Committee

Cash Flow Statement (Unaudited) For the Quarter Ended June 30, 2025

	Quarter 2	Quarter 1 (Revised)
	30-Jun-25	31-Mar-25
(all amounts are in MVR)		
Cash Flow from Operating Activities		
Operating Profit	25,890,816	15,139,643
Add:	3,388,945	14,333,488
Increase/(Decrease) Impaired losses on loans and advances		
Depreciation	653,555	635,228
Non-cash adjustments to property, plant and equipment	616,201	
Loss/(Profit) on Disposal	(23,139)	-
(Increase)/Decrease in loans and advances to customers	(12,482,692)	(2,655,783)
(Increase)/Decrease in Other assets	63,551	(704,716)
(Increase)/Decrease in Financial Assets held to maturity	(9,396,078)	74,085,640
Increase/(Decrease) in due to customers	(27,920)	65,551
Increase/(Decrease) in other liabilities	17,419,994	2,741,233
Net Cash Flow from Operating Activities	26,103,235	103,640,283
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(213,777)	(1,088,098)
Net Cash Flow from Investing Activities	(213,777)	(1,088,098)
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	-
Repayment of borrowed funds and debt securities	(46,686,107)	(7,983,282)
Dividends paid	(8,261,967)	(56,627,562)
Net Cash flow Financing Activities	(54,948,074)	(64,610,844)
Net Increase in Cash and Cash Equivalent	(29,058,616)	37,941,341
Cash and Cash Equivalents at the beginning of the period	156,701,820	118,760,479
Cash and Cash Equivalents at the end of the period	127,643,204	156,701,820

Statement Of Changes in Equity (Unaudited) For the Quarter Ended June 30, 2025

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 January 2025	159,375,000	15,000,000	50,000,000	654,504,560	878,879,560
Dividend Payable				-	-
Profit for the period	-	-	-	15,139,644	15,139,644
Balance at 31 March 2025	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>669,644,205</u>	<u>894,019,205</u>
 Balance at 1 April 2025	159,375,000	15,000,000	50,000,000	669,644,205	894,019,205
Dividend Payable	-	-	-	-	-
Profit for the period	-	-	-	25,890,816	25,890,816
Balance at 30 June 2025	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>695,535,021</u>	<u>919,910,021</u>

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended June 30, 2025

	Quarter 2	Quarter 1 (Revised)
(all amounts are in MVR)	30-Jun-25	31-Mar-25
Gross income	22,148,184	21,312,526
Revenue	21,763,015	21,008,933
Investment Charges	(9,037,258)	(8,798,750)
Net investment income	12,725,757	12,210,183
Fees and commissions	385,169	303,593
Operating Income	13,110,926	12,513,776
Facility Loss Provision on Impaired Assets	(1,078,189)	(4,560,181)
Staff Costs	(188,612)	(236,545)
Administration & Operating Expenses	(345,687)	(348,746)
Bank Charges	(15,324)	(31,968)
Depreciation	(207,928)	(202,097)
Net Operating Expenses	(1,835,739)	(5,379,536)
Net Profit	11,275,187	7,134,240

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 30 June 2025

	Quarter 2	Quarter 1 (Revised)
(all amounts are in MVR)	30-Jun-25	31-Mar-25
Cash and Short term funds	14,668,120	17,345,472
Financial Assets Held to Maturity	156,838,251	181,451,316
Mortgage facilities	665,863,130	643,896,069
Non - Current Assets	2,336,384	2,145,791
Total Assets	839,705,885	844,838,648
Customer deposits	34,366,720	43,865,232
Wakalah Facilities	60,000,000	65,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	56,835,312	58,744,749
	535,572,031	551,979,981
Equity	304,133,854	292,858,667
Total Equity and Liabilities	839,705,885	844,838,648

Statement Of Use of Proceeds for the Quarter Ended June 30, 2025

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, 2025

1. Reclassification of Cash and Short-Term Funds and Financial Assets Held to Maturity in accordance with the Audited Financial Statements.
2. Change in provision due to change in calculations in ECL model.
3. Change in loan and advance due to ECL calculations.

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 financial Q2 of 2025 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.