

FIRST QUARTER REPORT

**JAN - MARCH
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 over MVR1.59 billion and assets worth over MVR 2.18 billion.

HDFC has generated a net profit of MVR 24.03 million during the Quarter 1 of 2024 which is an decrease of 28% compared to the Quarter 4 of 2023 where the company made a net profit of MVR 30.78 million.

2. Business Updates

- HDFC continued its efforts to attract additional business through one-to-one interaction in the form face to face, calls and SMSs in its efforts to obtain leads based on ensuring effective Customer Service delivery.

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
STO Renaatus Housing	Renaatus Projects Pvt. Ltd.	86%	-
Rain Coral Residence	Rainbow Mega Developer	100%	July 2024
The Creek View	SASe Glut JV Pvt. Ltd.	66%	March 2025
Blue Haven	RCC Pvt. Ltd.	81%	May 2024
Central Homes	Apollo Holding Pvt. Ltd.	20%	March 2025
Solitaire	Sandal Mauritius Pvt. Ltd.	79.42%	June 2024
The Rise Apartments	FEDO Construction Pvt. Ltd.	32.29%	Nov. 2025
SJ Creek Residences	SJ Construction Pvt. Ltd.	33.68%	Dec 2024.
Luxaone Odeon	Tata Housing	54%	March 2026
Luxaone Nadhee	Tata Housing	49%	March 2026
Rain Pearl	Rainbow Construction Pvt. Ltd.	Mobilized	Dec 2023

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 Jan 2024 – 31 March 2024	Local	Expatriate	Total
No. of staff at beginning	40	0	40
No. of staff resigned/terminated	04	0	04
No. of staff employed	06	0	06
Total	42		42

Staff Development & Training

Staff Development is a continuous process at HDFC, we emphasize the importance of learning both at individual and organizational levels. We work towards embodying a learning culture into the system itself where on the job mentoring process is considered as a critical element in ensuring that the employee’s development is never paused.

Regular review of their progress, coaching, identifying the knowledge gaps and providing focused training and addressing it on a timely basis ensures existing talent retention as well as developing the professional capabilities of individual staff and the team, has resulted in the delivery of an effective output.

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

1. Participated in a Customer Service and Sales Excellence Session conducted by MCDGI.
2. Attended an ICOM Training workshop conducted by Information Commissioner's Officer
3. Participated in a training Session arranged by System Solution on HR Matrix.

Marketing and CSR

- HDFC continued to market its products through social media and on digital boards in Male' to create awareness among the public of its products.
- An Islamic Financing Promotion was conducted, offering special rates, lower criteria for valuation and leniency to pay the required fees associated with the facilities.
- HDFC engaged Public Service Media for its marketing activities.
- HDFC outsourced its digital marketing activities.
- HDFC met with new developers and contractors to understand the level of the projects and HDFC could collaborate.
- HDFC invited Customers for one-on-one sessions and shared information in the products and processes. Similarly
- Additional user-friendly features such as integrating process-clear information emphasizing on key attributes to differentiate were added to the website.
- Customer service was reviewed to understand areas which could be addressed to improve the quality-of-service delivery.

5. Shareholding

The company's shareholding as of March 31, 2024, 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 31st March 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 07 directors are holding office.
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 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 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.

	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. Current Chairman is Mr. Hamid Sodique.
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 Performance	2.2	Complied	Evaluation of the Board is done by NRC.
Board remuneration Disclosure	2.3	Complied	HDFC does not pay a fixed remuneration to its non-executive directors. Total remuneration paid to Directors are disclosed in the Annual Report.
Board Member Remuneration Disclosure	2.4	Complied	There is no fixed remuneration given to the individual non-executive board directors. HDFC gives a sitting fee to each member who attends the Board and its Committees, which is disclosed as a total for the year in the Annual Report.

	Provision	Compliance Status	Details
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
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 2023.
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 the Statutory Auditor for the Year 2023. Auditors appointment Fy2024 will be placed for endorsement at the next AGM.
Internal Controls	4.3	Complied	The Internal Auditors as well as the Risk Audit Manager review the internal controls set within the Company and reports directly to the Audit Committee of the Board.
Company Secretary	5	Complied	The Company Secretary maintains a schedule of the compliances signed by the responsible staff. 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.

	Provision	Compliance Status	Details
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 FY2022 was held on 15 May 2023.
Voting Rights	6.4	Complied	Shareholders are informed on 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.

	Provision	Compliance Status	Details
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. Environmental Impact Assessment Reports are submitted Annually to ADB and other multilateral funding partners.

9. Governance

Frequency of Board Meetings

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

	No. of meetings	Date of Meeting
Board of Directors	02 (Two)	19 th February 2024 25 February 2024
Audit & Risk Management Committee	01 (One)	25 th February 2024
NR Committee	02 (Two)	22 nd January 2024 31 st January 2024
Board Credit Committee	01 (One)	04 th March 2024
HDFC Shariah Advisory Committee (AMNA)	03 (Three)	27 th February 2024 29 th February 2024 10 th March 2024

Changes in the Members of the Board

- Mr. Mohamed Ahmed resigned from his post as Independent Director effective from January 07, 2024.
- Mr. Ajay Agarwal was appointed Director effective from January 17th, 2024.
- Mr. Ahmed Zeenad was appointed as Managing Director effective from March 18, 2024.
- Ms. Raheema Saleem concluded her term of Office as Managing Director on February 29, 2024.

Major decisions made by the Board

- Appointed a Chairman to the Board on the resignation of the Former Chairman.
- Approved the reconstitution of the Board Committees.
- Endorsed the Internal Audit Report for Q3/2024.
- Reviewed the Audited Financials FY ended 31st December 2023.
- Approved the Dividend FY2023.
- Approved the appointment of Managing Director,
- Approved the Ramadan Allowance.

Major decisions made by Audit Committee

- Reviewed the Q3/2023 Internal Report presented by EY.
- Reviewed the Audited Financials FY ended 31st December 2023 and the ML presented by KPMG.

Major decisions made by NR Committee

- Interviewed the candidates for the post of MD & CFO.
- Finalized and recommended to the Board the candidate for the post of MD.

Major decisions made by the Board Credit Committee

Reviewed and approved two Credit Recommendations presented by the Internal Credit Committee.

Major decisions made by HDFC Shariah Advisory Committee.

- Reviewed Quarterly Sharia Review Q4 2023
- Resolved to delegate, approval of product legal documentation templates, to chairman.
- Resolved to deliberate on approval of product legal documentation templates, in a dedicated meeting.
- Resolved to request for a detailed Sharia Conceptualization Paper on Relief Housing Finance Scheme
- Resolved to deliberate on Relief Housing Finance Scheme in a dedicated meeting.
- Resolved that there are no material Sharia issues in Q4 2023 Sharia Review Report
- Reviewed and approved the recommendations of the Q4 2023 Sharia Review Report with conditions.
- Resolved to condition the approval of all Qard Hassan facilities availed under the scheme, be subject to monitoring through, a) the annual Internal Sharia Audit and b) Sharia Review at a frequency acceptable to the SC.
- Resolved to request to rephrase the scope of the 1st placement of the paper on Relief Housing Financing Scheme.
- Resolved to allow penalty charges within Relief Housing Financing Scheme, and that it must be deposited into a designated charity account.
- Resolved to request the paper to be revised with a written assessment concerning the applicability of prohibited Salaf scenario.
- Approve the scheme as an addition to the existing Musharakah Product Manual rather than creating a new product.
- Approved Q4, 2023 Sukuk Progress Report.
- Approved Distribution of Charity - Charity Payable for 2023.
- Approved Finalized Sharia Conceptualization Paper
- Approved Product Promotion social media post - AMNA Construction.
- Approved the Shariah Committee's Report 2023.

Board Composition

The Board composition as of March 31, 2024, was as follows.

Name	Position	Category	Respective Committee	Effective Date
Mr. Hamid Sodique Nominee Director	Director (Chairman)	Non-Executive	AC NRC BCC IPO	July 01, 2021
Mr. Mohamed Rasheed Nominee Director	Director	Non-Executive	NRC (Chairman) BCC IPO	April 20, 2023
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. Mohamed Ahmed ¹ Independent Director	Director	Non-Executive	AC (Chairman) IPO (Chairman) BCC	July 18, 2021
Mr. Ajay Agarwal ² 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 ³	Director	Executive	-	March 18, 2024
Ms. Raheema Saleem ⁴ Managing Director	Director	Executive	-	February 28, 2017

1. Mr. Mohamed Ahmed resigned from his post as Independent Director effective from January 07, 2024.
2. Mr. Ajay Agarwal was appointed Director effective from January 17th, 2024.
3. Mr. Ahmed Zeenad was appointed as Managing Director effective from March 18, 2024.
4. Ms. Raheema Saleem concluded her term of Office as Managing Director on February 29, 2024.

Attendees to the Board meeting

Name	19/02/24	25/02/2024
Ms. Aishath Shizna Director (Chairperson)	In-person	In-person
Mr. Hamid Sodique Director	Online	Online
Ms. Kohe Hasan Director	Online	Online
Ms. Amena Arif Director	Online	Online
Mr. Ajay Agarwal Director	Online	In-Person
Mr. Mohamed Rasheed Director	In-person	Online
Ms. Raheema Saleem Managing Director	In-Person	In-person

Attendees to the Audit Committee meeting

Name	25/02/24
Ms. Aishath Shizna Chairperson	In person
Mr. Hamid Sodique Member	Online
Ms. Kohe Hasan Member	Online
Ms. Amena Arif	Online

Attendees to the NR Committee meeting

Name	21/01/24	31/01/24
Mr. Hamid Sodique Chairperson	In person	In person
Ms. Aishath Shizna Member	In person	In person
Ms. Kohe Hasan Member	Online	Excused

Attendees to the Board Credit Committee meeting

Name	04/03/24
Mr. Mohamed Rasheed Chairperson	In person
Ms. Aishath Shizna Member	In person
Mr. Hamid Sodique Member	Excused
Mr. Ajay Agarwal Member	Online

Attendees to HDFC Shariah Advisory Committee (AMNA)

Name	27/02/24	29/02/24	10/03/24
Dr. Ibrahim Zakariyya Moosa Chairman	In person	In person	In person
Prof. Rusni Hassan Member	Online	Not required	Online
Dr. Ali Zahir Member	Online	Not Required	Online

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended March 31, 2024

(all amounts are in MVR)

Performance	Q1 2024	Q4 2023 (Revised)
Total Revenue	46,941,895	51,292,862
Total Expenses	(18,321,466)	(16,935,465)
Net Profit	24,035,055	30,789,135
Earnings Per Share	1.51	1.93
Net Assets Per Share	1,370.34	1,390.00
Cash Flow Per Share	5.64	6.65

Financial Ratios	Q1 2024	Q4 2023
Asset Cover Ratio	2.37	2.29
Debt-Equity Ratio	1.13	1.15
Debt Service Coverage Ratio	0.04	0.04
Interest Service Coverage Ratio	2.97	3.33
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	31-Dec-23	Settled
Bond Issue No - 3	31-Dec-23	Settled
Sukuk Issue No - 1	27-Jan-24	Settled
Sukuk Issue No - 2	17-Oct-23	Settled
Sukuk Issue No - 3	4-Dec-23	Settled
Sukuk Issue No - 4	2-Dec-23	Settled

NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	1-Jul-24	To be Settled
Bond Issue No - 3	17-Jun-24	To be Settled
Sukuk Issue No - 2	25-Apr-24	To be Settled
Sukuk Issue No - 3	5-Jun-24	To be Settled
Sukuk Issue No - 4	2-Jun-24	To be Settled

- Sukuk Issue No. 1 has been fully settled during the quarter.

11. Financial Statements

Income Statement (Unaudited) for the Quarter Ended March 31, 2024

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)

INCOME STATEMENT (UNAUDITED)

For the Quarter ended 31 March 2024

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-24	31-Dec-23
Gross income	46,941,895	51,292,862
Interest income	35,295,762	37,769,910
Interest expense	(9,647,728)	(10,306,421)
Net interest income	25,648,033	27,463,489
Net income on Shari'ah products	9,160,147	9,569,379
Fee income	918,579	1,177,780
Other income	1,567,408	2,775,793
	11,646,134	13,522,952
Operating income	37,294,167	40,986,441
Provision for Impairment loss on loans and advances (made)/ Reversal	(3,359,928)	(642,408)
Personnel expenses	(3,460,164)	(2,852,868)
Other operating expenses	(1,853,646)	(3,133,768)
Profit before tax	28,620,430	34,357,397
Tax expense	(4,585,374)	(3,568,262)
Profit for the period	24,035,055	30,789,135
Earnings Per Share - basic	1.51	1.93

Statement Of Financial Position (Unaudited) For the Quarter Ended March 31, 2024

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC) STATEMENT OF FINANCIAL POSITION (UNAUDITED) As At 31 March 2024

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-24	31-Dec-23
ASSETS		
Cash and short term funds	79,581,397	105,153,129
Financial Assets Held to Maturity	486,492,345	490,555,654
Loans and Advances to Customers	1,593,634,319	1,595,575,020
Property, Plant and Equipment	2,440,447	2,594,251
Right-of-use assets	4,001,234	4,276,355
Intangible assets	1,967,670	2,119,193
Deferred tax asset	8,966,361	8,966,361
Other assets	6,892,598	6,067,162
TOTAL ASSETS	2,183,976,371	2,215,307,126
LIABILITIES		
Deposits from customers	86,470,650	81,834,465
Borrowings	935,259,865	982,713,453
Other liabilities	257,347,484	269,895,890
Dividends Payable	27,348,724	27,348,724
Total Liabilities	1,306,426,722	1,361,792,532
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	653,174,649	629,139,594
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	877,549,649	853,514,594
TOTAL EQUITY AND LIABILITIES	2,183,976,371	2,215,307,126

Ahmed Zeenad
Managing Director

Aishath Shizna
Audit Committee Chairman

Cash Flow Statement (Unaudited) For the Quarter Ended March 31, 2024

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)
CASH FLOW STATEMENT (UNAUDITED)
For the Quarter ended 31 March 2024

(all amounts are in MVR)	Quarter 1 31-Mar-24	Quarter 4 (Revised) 31-Dec-23
Cash Flow from Operating Activities		
Operating Profit	24,035,055	30,789,135
Add: Increase/(Decrease) Impaired losses on loans and advances	3,359,928	642,408
Depreciation	602,303	551,290
Loss/(Profit) on Disposal		
(Increase)/Decrease in loans and advances to customers	(1,419,227)	(4,549,465)
(Increase)/Decrease in Other assets	(825,436)	(774,092)
(Increase)/Decrease in Financial Assets held to maturity	4,063,309	64,131,550
Increase/(Decrease) in due to customers	4,636,185	2,652,133
Increase/(Decrease) in other liabilities	(12,548,406)	(927,284)
Net Cash Flow from Operating Activities	21,903,711	92,515,676
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(21,855)	1,056,781
Proceeds on Disposal of Property, Plant and Equipment		
Net Cash Flow from Investing Activities	(21,855)	1,056,781
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	(18,243,249)	(19,351,105)
Repayment of borrowed funds and debt securities	(29,210,339)	(5,668,127)
Dividends paid	-	(14,905,708)
Net Cash flow Financing Activities	(47,453,588)	(39,924,940)
Net Increase in Cash and Cash Equivalent	(25,571,732)	53,647,516
Cash and Cash Equivalents at the beginning of the period	105,153,129	51,505,613
Cash and Cash Equivalents at the end of the period	79,581,397	105,153,129

Statement Of Changes in Equity (Unaudited) For the Quarter Ended March 31, 2024

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
As At 31 March 2024

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 October 2023	159,375,000	15,000,000		648,350,459	822,725,459
Dividend Payable				-	-
Transfer to Statutory Reserve			50,000,000	(50,000,000)	
Profit for the period	-	-		30,789,135	30,789,135
Balance at 31 December 2023	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>629,139,594</u>	<u>853,514,594</u>
Balance at 1 January 2024	159,375,000	15,000,000	50,000,000	629,139,594	853,514,594
Dividend Payable				-	-
Profit for the period	-	-	-	24,035,055	24,035,055
Balance at 31 March 2024	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>653,174,649</u>	<u>877,549,649</u>

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended March 31, 2024

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC) AMNA (ISLAMIC WINDOW) PERFORMANCE

INCOME STATEMENT (UNAUDITED)

For the Quarter ended 31 March 2024

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-24	31-Dec-23
Gross income	19,618,433	20,441,284
Revenue	19,198,917	20,019,799
Investment Charges	(8,969,655)	(9,374,838)
Net investment income	10,229,262	10,644,961
Fees and commissions	419,516	421,485
Operating Income	10,648,778	11,066,446
Facility Loss Provision on Impaired Assets	(1,068,957)	(851,673)
Staff Costs	(153,871)	(162,005)
Administration & Operating Expenses	(322,764)	(1,827,282)
Bank Charges	(4,955)	(5,104)
Depreciation	(191,622)	(175,392)
Net Operating Expenses	(1,742,169)	(3,021,456)
Net Profit	8,906,608	8,044,989

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 31 March 2024

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-24	31-Dec-23
Cash and Short term funds	49,081,632	51,491,892
Financial Assets Held to Maturity	156,774,807	171,236,177
Mortgage facilities	572,424,942	553,187,699
Non - Current Assets	2,675,424	2,860,093
Total Assets	780,956,805	778,775,862
Customer deposits	29,411,792	24,141,043
Wakalah Facilities	65,000,000	65,000,000
Sukuk	384,370,000	406,936,000
Other liabilities	46,583,759	36,014,173
	525,365,552	532,091,216
Equity	255,591,254	246,684,646
Total Equity and Liabilities	780,956,805	778,775,862

Statement Of Use of Proceeds for the Quarter Ended March 31, 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 3	80,000,000	80,000,000	-	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 December 31, 2023

1. Revision in increase in total assets to adjust for mis classified investment in financial investments held to maturity.
2. Revision in Increase in Total Borrowings due to under accrual of Bank loan Interest
3. Revision in increase in other incomes to reflect under accrued incomes.
4. Creation of the statutory capital reserve as required by MMA.

12. Sharia Compliance

HDFC Amna (Islamic Window) operations for the quarter remains compliant with established principles of Sharia.

13. External Auditor's Limited Review

The financials Q1 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.