



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2013

Annex 1

Notes	30 June 2013	30 June 2012	Audited 31 December 2012
	Rs'000	Rs'000	Rs'000
ASSETS			
Cash and cash equivalents	777,361	668,189	740,812
Property development	16,877	51,429	43,800
Loans to customers	1 5,018,702	4,795,042	4,934,072
Investment property	88,174	69,376	88,174
Property and equipment	458,979	327,010	461,320
Intangible asset	54	165	108
Other assets	205,500	195,177	195,253
Total assets	6,565,647	6,106,388	6,463,539
LIABILITIES			
PEL & other savings accounts	1,469,607	1,442,978	1,445,090
Housing deposits certificates- HDC	996,941	765,673	955,060
Borrowings	2 1,263,668	1,449,856	1,375,368
Retirement benefit obligations	17,323	16,211	17,323
Other liabilities	136,889	124,345	72,288
Total liabilities	3,884,428	3,799,063	3,865,129
Insurance funds	231,906	233,349	231,660
SHAREHOLDERS' EQUITY			
Share capital	200,000	200,000	200,000
Revaluation reserve	431,225	295,943	431,225
Building insurance reserve	116,810	116,810	116,810
Retained earnings	1,379,558	1,139,564	1,296,995
Statutory reserve	200,000	200,000	200,000
Other reserves	121,720	121,659	121,720
Total equity	2,449,313	2,073,976	2,366,750
Total equity and liabilities	6,565,647	6,106,388	6,463,539



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 30 JUNE 2013

Annex 2

	6 Months to June 2013	3 Months to June 2013	6 Months to June 2012	3 Months to June 2012	Audited 31 December 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	251,488	127,941	257,981	128,604	501,278
Interest expense	(106,803)	(55,113)	(106,069)	(51,832)	(210,871)
Interest suspended	10,798	4,856	25,520	11,277	35,110
Net interest income	155,483	77,684	177,432	88,049	325,517
Fee income and commissions income	11,093	5,352	11,673	6,465	22,856
Rent received	3,562	1,622	2,881	1,448	5,864
Policy fees and charge on loan	1,998	1,132	1,806	1,017	4,241
Other operating income	32,406	15,533	41,791	27,161	72,635
	49,059	23,639	58,151	36,091	105,596
Operating income	204,542	101,323	235,583	124,140	431,113
Personnel expenses	(46,377)	(22,054)	(49,098)	(25,710)	(99,846)
Depreciation and amortisation	(5,886)	(3,046)	(6,204)	(3,365)	(12,055)
Other expenses	(34,136)	(17,851)	(27,827)	(15,642)	(55,974)
Non-interest expense	(86,399)	(42,951)	(83,129)	(44,717)	(167,875)
Operating profit	118,143	58,372	152,454	79,423	263,238
Provision for credit losses	25,453	14,828	284	(9,839)	30,140
Impairment/loss on foreclosed property	(200)	1,018	(6,001)	(2,460)	(8,008)
Increase in fair value of investment property	-	-	-	-	18,798
Total comprehensive income for the period/year	143,396	74,218	146,737	67,124	304,168
Other comprehensive income					
Gain on revaluation of land & building	-	-	-	-	135,282
Gain on foreclosed properties	-	-	-	-	61
Other comprehensive income for the year	-	-	-	-	135,343
Total comprehensive income for the year	143,396	74,218	146,737	67,124	439,511
Earnings per share (Rs)	7.17	3.71	7.34	3.36	15.21



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 JUNE 2013

Annex 3

	Share capital Rs'000	Revaluation reserve Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Statutory reserve Rs'000	Other reserves Rs'000	Total Rs'000
At 1 January 2012	200,000	295,943	116,810	1,044,755	200,000	121,659	1,979,167
Profit for the period	-	-	-	146,737	-	-	146,737
Dividend	-	-	-	(51,928)	-	-	(51,928)
At 30 June 2012	<u>200,000</u>	<u>295,943</u>	<u>116,810</u>	<u>1,139,564</u>	<u>200,000</u>	<u>121,659</u>	<u>2,073,976</u>
At 1 January 2012	200,000	295,943	116,810	1,044,755	200,000	121,659	1,979,167
Dividend	-	-	-	(51,928)	-	-	(51,928)
Profit for the year	-	-	-	304,168	-	-	304,168
Other comprehensive income	-	135,282	-	-	-	61	135,343
Total comprehensive income for the year	-	135,282	-	304,168	-	61	439,511
At 31 December 2012	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,296,995</u>	<u>200,000</u>	<u>121,720</u>	<u>2,366,750</u>
At 1 January 2013	200,000	431,225	116,810	1,296,995	200,000	121,720	2,366,750
Profit for the period	-	-	-	143,396	-	-	143,396
Dividend	-	-	-	(60,833)	-	-	(60,833)
At 30 June 2013	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,379,558</u>	<u>200,000</u>	<u>121,720</u>	<u>2,449,313</u>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2013

Annex 4

	30 June 2013 Rs'000	30 June 2012 Rs'000	Audited 31 December 2012 Rs'000
Cash flows from operating activities			
Profit for the period/year	143,396	146,737	304,168
<i>Adjustments for:</i>			
Provision for credit losses	(25,453)	(284)	(30,140)
Depreciation	5,832	5,248	11,041
Amortisation	54	956	1,014
Impairment/loss on foreclosed property	200	6,001	8,008
(Profit)/loss on disposal of property development	(3,636)	-	(2,250)
Increase in fair value of investment property	-	-	(18,798)
Interest in suspense	(10,798)	(25,520)	(35,110)
Profit on disposal of property and equipment	(85)	(12,295)	(12,446)
	<u>109,510</u>	<u>120,843</u>	<u>225,487</u>
Change in operating assets and liabilities			
Increase in other assets	(10,446)	(10,524)	(23,671)
Increase/(decrease) in other liabilities	3,768	3,329	3,196
Increase/(Decrease) in accrued interest payable	13,824	4,437	6,830
(Increase)/Decrease in loans to customers	(48,378)	10,453	(89,128)
Increase/(Decrease) in others	246	556	(21)
Net cash (absorbed in) / generated from operating activities	<u>(40,986)</u>	<u>8,251</u>	<u>(102,794)</u>
Cash flows from investing activities			
Purchase of property and equipment	(3,492)	(1,632)	(6,454)
Proceeds from disposal of property and equipment	85	12,295	12,446
Proceeds from disposal of property development	30,558	-	14,487
Payments for property development	-	(14,125)	(18,733)
Net cash (used in)/generated from investing activities	<u>27,151</u>	<u>(3,462)</u>	<u>1,746</u>
Cash flows from financing activities			
Grant and subsidies received	-	-	11,124
Housing deposits certificates (HDC)	26,698	49,297	226,532
Plan Epargne Logement Savings (PEL)	25,876	21,487	33,358
Repayments of borrowings	(107,858)	(99,773)	(200,171)
Dividends paid	-	-	(51,928)
Net cash generated from/(used in) financing activities	<u>(55,284)</u>	<u>(28,989)</u>	<u>18,915</u>
Increase in cash and cash equivalents	<u>40,391</u>	<u>96,643</u>	<u>143,354</u>
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January	673,980	530,626	530,626
Increase in cash and cash equivalents	40,391	96,643	143,354
Cash and cash equivalents at 30 June/31 December	<u>714,371</u>	<u>627,269</u>	<u>673,980</u>
Cash and cash equivalents			
Cash at bank and in hand	777,361	668,189	740,812
Bank overdrafts and uncleared effects	(62,990)	(40,920)	(66,832)
	<u>714,371</u>	<u>627,269</u>	<u>673,980</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	30 June 2013 Rs 000	30 June 2012 Rs 000	Audited 31 December 2012 Rs 000
Fast loans	11,237	22,370	17,066
Secured loans	6,051,553	5,892,458	5,997,346
Total loan advanced	6,062,790	5,914,828	6,014,412
Provision for Bad debts	(12,500)	(12,500)	(12,500)
Provision for credit losses (Note (b))	(790,422)	(845,731)	(815,875)
Interest suspended	(241,166)	(261,555)	(251,965)
	5,018,702	4,795,042	4,934,072
Analysed as follows:			
Current	423,889	416,550	423,889
Non-current	5,638,901	5,498,278	5,590,523
	6,062,790	5,914,828	6,014,412

(b) Provision for credit losses

	Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
At 1 January 2012	798,942	47,073	846,015
Movement during the period	3,634	(3,918)	(284)
At 30 June 2012	802,576	43,155	845,731
At 1 January 2012	798,942	47,073	846,015
Movement during the year	(27,058)	(3,082)	(30,140)
At 31 December 2012	771,884	43,991	815,875
At 1 January 2013	771,884	43,991	815,875
Movement during the period	(26,394)	941	(25,453)
At 30 June 2013	745,490	44,932	790,422

2 BORROWINGS

	30 June 2013 Rs'000	30 June 2012 Rs'000	Audited 31 December 2012 Rs'000
Current			
Bank overdrafts	62,990	40,920	66,832
Loan capital	31,376	30,497	31,376
Bank loans	175,000	175,000	175,000
	269,366	246,417	273,208
Non-current			
Loan capital	159,810	193,946	175,168
Bank loans	823,330	998,331	915,830
Loan - Government of Mauritius	11,162	11,162	11,162
	994,302	1,203,439	1,102,160
Total borrowings	1,263,668	1,449,856	1,375,368