



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015

Annex 1

	Notes	30 June 2015 Rs'000	30 June 2014 Rs'000	Audited 31 December 2014 Rs'000
ASSETS				
Cash and cash equivalents		762,719	666,950	547,642
Property development		2,413	7,308	4,861
Loans to customers	1	5,891,478	5,514,771	5,770,788
Investment property		88,174	88,174	88,174
Property and equipment		445,950	453,370	449,657
Intangible asset		18,911	2,579	2,316
Other assets		197,051	197,496	186,849
Total assets		7,406,696	6,930,648	7,050,287
LIABILITIES				
PEL & other savings accounts		1,585,571	1,481,331	1,533,704
Housing deposits certificates- HDC		1,835,741	1,389,638	1,509,078
Borrowings	2	870,605	1,062,793	1,011,286
Retirement benefit obligations		104,426	90,999	104,426
Other liabilities		92,995	123,389	46,169
Total liabilities		4,489,338	4,148,150	4,204,663
Insurance funds		226,755	228,036	227,784
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		431,225	431,225	431,225
Building insurance reserve		116,810	116,810	116,810
Retained earnings		1,703,687	1,557,295	1,630,924
Statutory reserve		200,000	200,000	200,000
Other reserves		38,881	49,132	38,881
Total equity		2,690,603	2,554,462	2,617,840
Total equity and liabilities		7,406,696	6,930,648	7,050,287



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD/YEAR ENDED 30 JUNE 2015

Annex 2

	6 Months to June 2015	3 Months to June 2015	6 Months to June 2014	3 Months to June 2014	Audited 31 December 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	253,464	128,222	247,241	124,697	501,453
Interest expense	(108,770)	(55,719)	(100,565)	(51,785)	(207,339)
Interest suspended	4,775	338	5,760	2,584	20,499
Net interest income	149,469	72,841	152,436	75,496	314,613
Fee income and commission income	13,244	6,537	13,315	7,302	27,953
Rent received	3,584	1,831	3,532	1,721	6,997
Policy fees and charge on loan	1,858	843	2,103	1,287	4,562
Other operating income	33,388	18,552	30,751	14,949	61,193
	52,074	27,763	49,701	25,259	100,705
Operating income	201,543	100,604	202,137	100,755	415,318
Personnel expenses	(66,862)	(31,047)	(72,581)	(37,083)	(144,136)
Depreciation and amortisation	(6,352)	(3,432)	(6,173)	(3,157)	(12,411)
Other expenses	(30,480)	(15,504)	(36,868)	(17,764)	(68,419)
Non-interest expense	(103,694)	(49,983)	(115,622)	(58,004)	(224,966)
Operating profit	97,849	50,621	86,515	42,751	190,352
Allowance for credit impairment	15,983	5,544	11,157	2,586	1,078
Gain/(loss) on sale of foreclosed properties	(2,167)	(232)	2,189	2,590	3,082
Profit for the year	111,665	55,933	99,861	47,927	194,512
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of post employment benefit obligations	-	-	-	-	(10,391)
Gain on foreclosed properties	-	-	-	-	140
Other comprehensive income for the year	-	-	-	-	(10,251)
Total comprehensive income for the year	111,665	55,933	99,861	47,927	184,261
Earnings per share (Rs)	5.58	2.80	4.99	2.40	9.73



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 JUNE 2015

Annex 3

	Share capital Rs'000	Revaluation reserves Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Statutory reserve Rs'000	Other reserves Rs'000	Actuarial reserves Rs'000	Total Rs'000
At 1 January 2014	200,000	431,225	116,810	1,512,752	200,000	121,720	(72,588)	2,509,919
Profit for the period	-	-	-	99,861	-	-	-	99,861
Dividend	-	-	-	(55,318)	-	-	-	(55,318)
At 30 June 2014	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,557,295</u>	<u>200,000</u>	<u>121,720</u>	<u>(72,588)</u>	<u>2,554,462</u>
At 1 January 2014 as previously stated impact of additional interest and bonus on PEL accounts	200,000	431,225	116,810	1,512,752	200,000	121,720	(72,588)	2,509,919
	-	-	-	(21,022)	-	-	-	(21,022)
As restated	200,000	431,225	116,810	1,491,730	200,000	121,720	(72,588)	2,488,897
Dividend	-	-	-	(55,318)	-	-	-	(55,318)
Profit for the year	-	-	-	194,512	-	-	-	194,512
Other comprehensive income	-	-	-	-	-	140	(10,391)	(10,251)
Total comprehensive income	-	-	-	194,512	-	-	(10,391)	184,261
At 31 December 2014	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,630,924</u>	<u>200,000</u>	<u>121,860</u>	<u>(82,979)</u>	<u>2,617,840</u>
At 1 January 2015	200,000	431,225	116,810	1,630,924	200,000	121,860	(82,979)	2,617,840
Profit for the period	-	-	-	111,665	-	-	-	111,665
Dividend	-	-	-	(38,902)	-	-	-	(38,902)
At 30 June 2015	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,703,687</u>	<u>200,000</u>	<u>121,860</u>	<u>(82,979)</u>	<u>2,690,603</u>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE YEAR/PERIOD ENDED 30 JUNE 2015

Annex 4

	30 June 2015 Rs'000	30 June 2014 Rs'000	Audited 31 December 2014 Rs'000
Cash flows from operating activities			
Profit for the period/year	111,665	99,861	194,512
<i>Adjustments for:</i>			
Allowance for credit impairment	(15,983)	(11,157)	(1,078)
Depreciation	5,280	5,567	11,059
Amortisation	1,072	606	1,353
(Gain)/loss on sale of foreclosed property	2,167	(2,189)	(3,082)
Profit on disposal of property development	(452)	(796)	(1,092)
Interest in suspense	(4,775)	(5,760)	(20,499)
Profit on disposal of property and equipment	(3)	(514)	(1,046)
	<u>98,971</u>	<u>85,618</u>	<u>180,127</u>
Change in operating assets and liabilities			
(Increase)/decrease in other assets	(14,698)	6,281	11,588
Increase/(decrease) in other liabilities	7,923	10,401	(9,981)
Increase in accrued interest payable	32,435	19,327	50,926
Increase in loans to customers	(99,933)	(111,786)	(363,143)
Decrease in other assets/liabilities	(1,029)	(1,404)	-
Net cash (absorbed in) / generated from operating activities	<u>(75,302)</u>	<u>(77,181)</u>	<u>(310,610)</u>
Cash flows from investing activities			
Purchase of property and equipment	(1,573)	(1,724)	(5,043)
Purchase of intangible assets	(17,668)	(1,002)	(1,486)
Proceeds from disposal of foreclosed/cybervillage apartment	-	-	-
Proceeds from disposal of property and equipment	3	514	2,586
Proceeds from disposal of property development	2,900	8,138	10,882
Payments for property development	-	-	-
Net cash generated from investing activities	<u>(16,338)</u>	<u>5,926</u>	<u>6,939</u>
Cash flows from financing activities			
Grant and subsidies received	2,331	1,932	8,165
Housing deposits certificates (HDC)	291,888	200,863	287,440
Plan Epargne Logement Savings (PEL)	54,208	38,750	71,365
Repayments of borrowings	(102,549)	(104,306)	(199,864)
Dividends paid	-	-	(55,318)
Net cash generated from/(used in) financing activities	<u>245,878</u>	<u>137,239</u>	<u>111,788</u>
(Decrease)/Increase in cash and cash equivalents	<u>253,209</u>	<u>151,602</u>	<u>(11,756)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January	435,365	447,121	447,121
(Decrease)/Increase in cash and cash equivalents	<u>253,209</u>	<u>151,602</u>	<u>(11,756)</u>
Cash and cash equivalents at 30 June/31 December	<u>688,574</u>	<u>598,723</u>	<u>435,365</u>
Cash and cash equivalents			
Cash at bank and in hand	762,719	666,950	547,642
Bank overdrafts and uncleared effects	<u>(74,145)</u>	<u>(68,227)</u>	<u>(112,277)</u>
	<u>688,574</u>	<u>598,723</u>	<u>435,365</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	30 June 2015 Rs 000	30 June 2014 Rs 000	Audited 31 December 2014 Rs 000
Fast loans	3,817	6,699	5,173
Secured loans	6,792,546	6,467,092	6,691,257
Total loan advanced	6,796,363	6,473,791	6,696,430
Provision for Bad debts	(12,500)	(12,500)	(12,500)
Provision for credit losses (Note (b))	(689,668)	(724,290)	(705,651)
Interest suspended	(202,717)	(222,230)	(207,491)
	5,891,478	5,514,771	5,770,788
Analysed as follows:			
Current	422,288	422,452	422,288
Non-current	6,374,075	6,051,339	6,274,142
	6,796,363	6,473,791	6,696,430

(b) Provision for credit losses

	Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
At 1 January 2014	686,689	48,758	735,447
Movement during the period	(12,269)	1,112	(11,157)
At 30 June 2014	674,420	49,870	724,290
At 1 January 2014	686,689	48,758	735,447
Movement during the year	(36,652)	6,856	(29,796)
At 31 December 2014	650,037	55,614	705,651
At 1 January 2015	650,037	55,614	705,651
Movement during the period	(16,968)	985	(15,983)
At 30 June 2015	633,069	56,599	689,668

2 BORROWINGS

	30 June 2015 Rs'000	30 June 2014 Rs'000	Audited 31 December 2014 Rs'000
Current			
Bank overdrafts (secured)	74,145	68,227	112,277
Loan capital	19,146	24,323	19,146
Bank loans	175,000	175,000	175,000
	268,291	267,550	306,423
Non-current			
Loan capital	117,823	135,751	127,872
Bank loans	473,329	648,330	565,829
Loan - Government of Mauritius	11,162	11,162	11,162
	602,314	795,243	704,863
Total borrowings	870,605	1,062,793	1,011,286