



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2013

Annex 1

	Notes	30 September 2013	30 September 2012	Audited 31 December 2012
		Rs'000	Rs'000	Rs'000
ASSETS				
Cash and cash equivalents		711,964	770,642	740,812
Property development		17,099	54,200	43,800
Loans to customers	1	5,189,446	4,947,399	4,934,072
Investment property		88,174	69,376	88,174
Property and equipment		456,458	325,532	461,320
Intangible asset		27	137	108
Other assets		214,468	204,770	195,253
Total assets		6,677,636	6,372,056	6,463,539
LIABILITIES				
PEL & other savings accounts		1,444,029	1,436,162	1,445,090
Housing deposits certificates- HDC		1,090,268	879,134	955,060
Borrowings	2	1,259,994	1,442,310	1,375,368
Retirement benefit obligations		17,323	16,211	17,323
Other liabilities		118,484	148,048	72,288
Total liabilities		3,930,098	3,921,865	3,865,129
Insurance funds		229,538	232,374	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		1,448,245	1,283,405	1,296,995
Statutory reserve		200,000	200,000	200,000
Other reserves		121,720	121,659	121,720
Total equity		2,518,000	2,217,817	2,366,750
Total equity and liabilities		6,677,636	6,372,056	6,463,539



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 30 SEPTEMBER 2013

Annex 2

	9 Months to September 2013 Rs'000	3 Months to September 2013 Rs'000	9 Months to September 2012 Rs'000	3 Months to September 2012 Rs'000	Audited 31 December 2012 Rs'000
Interest income	375,200	123,712	381,234	123,253	501,278
Interest expense	(147,098)	(40,279)	(156,977)	(50,908)	(210,871)
Interest suspended	14,609	3,811	35,883	10,364	35,110
Net interest income	242,711	87,244	260,140	82,709	325,517
Fee income and commissions income	15,988	4,895	16,993	5,320	22,856
Rent received	5,350	1,788	4,332	1,450	5,864
Policy fees and charge on loan	3,742	1,745	3,259	1,452	4,241
Other operating income	47,933	15,527	55,892	14,102	72,635
	73,013	23,955	80,476	22,324	105,596
Operating income	315,724	111,199	340,616	105,033	431,113
Personnel expenses	(79,562)	(33,184)	(69,925)	(20,827)	(99,846)
Depreciation and amortisation	(8,639)	(2,753)	(8,971)	(2,767)	(12,055)
Other expenses	(52,216)	(18,080)	(40,569)	(12,742)	(55,974)
Non-interest expense	(140,417)	(54,017)	(119,465)	(36,336)	(167,875)
Operating profit	175,307	57,182	221,151	68,697	263,238
Provision for credit losses	36,931	11,477	76,369	76,085	30,140
Impairment/loss on foreclosed property	(155)	45	(6,942)	(941)	(8,008)
Increase in fair value of investment property	-	-	-	-	18,798
Total comprehensive income for the period/year	212,083	68,704	290,578	143,841	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	212,083	68,704	290,578	143,841	439,511
Earnings per share (Rs)	10.60	3.44	14.53	7.19	15.21



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 SEPTEMBER 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	-	-	-	290,578	-	-	290,578
Dividend	-	-	-	(51,928)	-	-	(51,928)
At 30 September 2012	<u>200,000</u>	<u>295,943</u>	<u>116,810</u>	<u>1,283,405</u>	<u>200,000</u>	<u>121,659</u>	<u>2,217,817</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	-	-	-	212,083	-	-	212,083
Dividend	-	-	-	(60,833)	-	-	(60,833)
At 30 September 2013	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,448,245</u>	<u>200,000</u>	<u>121,720</u>	<u>2,518,000</u>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

Annex 4

	30 September 2013	30 September 2012	Audited 31 December 2012
	Rs'000	Rs'000	Rs'000
Cash flows from operating activities			
Profit for the period/year	212,083	290,578	304,168
<i>Adjustments for:</i>			
Provision for credit losses	(36,931)	(76,369)	(30,140)
Depreciation	8,558	7,986	11,041
Amortisation	81	985	1,014
Impairment/loss on foreclosed property	155	6,942	8,008
(Profit)/loss on disposal of property development	(3,807)	-	(2,250)
Increase in fair value of investment property	-	-	(18,798)
Interest in suspense	(14,609)	(35,883)	(35,110)
Profit on disposal of property and equipment	(85)	(12,440)	(12,446)
	<u>165,445</u>	<u>181,799</u>	<u>225,487</u>
Change in operating assets and liabilities			
Increase in other assets	(20,827)	(21,060)	(23,671)
(Decrease)/Increase in other liabilities	(14,637)	27,029	3,196
Increase/(Decrease) in accrued interest payable	5,562	7,054	6,830
(Increase)/Decrease in loans to customers	(203,835)	(55,453)	(89,128)
(Decrease)/Increase in others	(2,122)	(419)	(21)
Net cash (absorbed in) / generated from operating activities	<u>(235,859)</u>	<u>(42,849)</u>	<u>(102,794)</u>
Cash flows from investing activities			
Purchase of property and equipment	(3,696)	(2,892)	(6,454)
Proceeds from disposal of property and equipment	85	12,440	12,446
Proceeds from disposal of property development	30,508	-	14,487
Payments for property development	-	(16,896)	(18,733)
Net cash (used in)/generated from investing activities	<u>26,897</u>	<u>(7,348)</u>	<u>1,746</u>
Cash flows from financing activities			
Grant and subsidies received	1,458	-	11,124
Housing deposits certificates (HDC)	117,729	157,581	226,532
Plan Epargne Logement Savings (PEL)	10,856	17,231	33,358
Repayments of borrowings	(136,452)	(126,506)	(200,171)
Dividends paid	-	-	(51,928)
Net cash generated from/(used in) financing activities	<u>(6,409)</u>	<u>48,306</u>	<u>18,915</u>
Increase in cash and cash equivalents	<u>(49,926)</u>	<u>179,908</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	(49,926)	179,908	143,354
Cash and cash equivalents at 30 September/31 December	<u>624,054</u>	<u>710,534</u>	<u>673,980</u>
Cash and cash equivalents			
Cash at bank and in hand	711,964	770,642	740,812
Bank overdrafts and uncleared effects	(87,910)	(60,108)	(66,832)
	<u>624,054</u>	<u>710,534</u>	<u>673,980</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	30 September 2013	30 September 2012	Audited 31 December 2012
	Rs 000	Rs 000	Rs 000
Fast loans	9,042	20,461	17,066
Secured loans	6,209,205	5,960,276	5,997,346
Total loan advanced	6,218,247	5,980,737	6,014,412
Provision for Bad debts	(12,500)	(12,500)	(12,500)
Provision for credit losses (Note (b))	(778,945)	(769,647)	(815,875)
Interest suspended	(237,356)	(251,191)	(251,965)
	5,189,446	4,947,399	4,934,072
Analysed as follows:			
Current	423,889	416,550	423,889
Non-current	5,794,358	5,564,187	5,590,523
	6,218,247	5,980,737	6,014,412

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 January 2012	798,942	47,073	846,015
Movement during the period	(73,375)	(2,993)	(76,368)
At 30 September 2012	725,567	44,080	769,647
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	(39,529)	2,599	(36,930)
At 30 September 2013	732,355	46,590	778,945

2 BORROWINGS

	30 September 2013	30 September 2012	Audited 31 December 2012
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts	87,910	60,108	66,832
Loan capital	31,376	30,497	31,376
Bank loans	175,000	175,000	175,000
	294,286	265,605	273,208
Non-current			
Loan capital	154,133	190,129	175,168
Bank loans	800,413	975,414	915,830
Loan - Government of Mauritius	11,162	11,162	11,162
	965,708	1,176,705	1,102,160
Total borrowings	1,259,994	1,442,310	1,375,368