



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2014

Annex 1

Notes	30 September 2014	30 September 2013	Audited 31 December 2013
	Rs'000	Rs'000	Rs'000
ASSETS			
Cash and cash equivalents	630,372	711,964	534,991
Property development	7,308	17,099	14,651
Loans to customers	5,669,526	5,189,446	5,386,068
Investment property	88,174	88,174	88,174
Property and equipment	452,429	456,458	457,213
Intangible asset	3,273	27	2,183
Other assets	209,536	214,468	203,520
Total assets	7,060,618	6,677,636	6,686,800
LIABILITIES			
PEL & other savings accounts	1,494,686	1,444,029	1,446,966
Housing deposits certificates- HDC	1,453,128	1,090,268	1,165,063
Borrowings	1,063,951	1,259,994	1,186,743
Retirement benefit obligations	90,999	17,323	90,999
Other liabilities	116,487	118,484	57,670
Total liabilities	4,219,251	3,930,098	3,947,441
Insurance funds	227,921	229,538	229,440
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	1,616,241	1,448,245	1,512,752
Statutory reserve	200,000	200,000	200,000
Other reserves	49,170	121,720	49,132
Total equity	2,613,446	2,518,000	2,509,919
Total equity and liabilities	7,060,618	6,677,636	6,686,800



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD/YEAR
ENDED 30 SEPTEMBER 2014

Annex 2

	9 Months to September 2014	3 Months to September 2014	9 Months to September 2013	3 Months to September 2013	Audited 31 December 2013
			Rs'000	Rs'000	Rs'000
Interest income	373,580	126,338	375,200	123,712	491,553
Interest expense	(153,265)	(52,700)	(147,098)	(40,279)	(205,675)
Interest suspended	8,517	2,758	14,609	3,811	23,975
Net interest income	228,832	76,396	242,711	87,244	309,853
Fee income and commissions income	20,896	7,581	15,988	4,895	22,880
Rent received	5,291	1,759	5,350	1,788	7,223
Policy fees and charge on loan	3,421	1,318	3,742	1,745	4,971
Other operating income	47,405	16,745	47,933	15,527	65,880
	77,013	27,403	73,013	23,955	100,954
Operating income	305,845	103,799	315,724	111,199	410,807
Personnel expenses	(101,129)	(28,547)	(79,562)	(33,184)	(128,077)
Depreciation and amortisation	(9,808)	(3,635)	(8,639)	(2,753)	(12,972)
Other expenses	(53,903)	(17,128)	(52,216)	(18,080)	(73,594)
Non-interest expense	(164,840)	(49,310)	(140,417)	(54,017)	(214,643)
Operating profit	141,005	54,489	175,307	57,182	196,164
Provision for credit losses	15,606	4,450	36,931	11,477	80,428
Impairment/loss on foreclosed property	2,196	7	(155)	45	(2)
Total comprehensive income for the period/year	158,807	58,946	212,083	68,704	276,590
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of post employment benefit obligations	-	-	-	-	(49,157)
Other comprehensive income for the year	-	-	-	-	(49,157)
Total comprehensive income for the year	158,807	58,946	212,083	68,704	227,433
Earnings per share (Rs)	7.94	2.95	10.60	3.44	13.83



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 SEPTEMBER 2014

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 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>-</u>	<u>2,518,000</u>
At 1 January 2013								
As previously reported	200,000	431,225	116,810	1,296,995	200,000	121,720	-	2,366,750
Effect of adopting IAS 19 (Revised)	-	-	-	-	-	-	(23,431)	(23,431)
As restated	200,000	431,225	116,810	1,296,995	200,000	121,720	(23,431)	2,343,319
Dividend	-	-	-	(60,833)	-	-	-	(60,833)
Profit for the year	-	-	-	276,590	-	-	-	276,590
Other comprehensive income	-	-	-	-	-	-	(49,157)	(49,157)
Total comprehensive income	-	-	-	276,590	-	-	(49,157)	227,433
At 31 December 2013	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,512,752</u>	<u>200,000</u>	<u>121,720</u>	<u>(72,588)</u>	<u>2,509,919</u>
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	-	-	-	158,807	-	-	-	158,807
Dividend	-	-	-	(55,318)	-	38	-	(55,280)
At 30 September 2014	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,616,241</u>	<u>200,000</u>	<u>121,758</u>	<u>(72,588)</u>	<u>2,613,446</u>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Annex 4

	30 September 2014	30 September 2013	Audited 31 December 2013
	Rs'000	Rs'000	Rs'000
Cash flows from operating activities			
Profit for the period/year	158,807	212,083	276,590
<i>Adjustments for:</i>			
Provision for credit losses	(15,606)	(36,931)	(80,428)
Depreciation	8,794	8,558	11,773
Amortisation	1,014	81	1,199
Impairment/loss on foreclosed property	(2,196)	155	2
Profit on disposal of property development	(796)	(3,807)	(5,979)
Interest in suspense	(8,517)	(14,609)	(23,975)
Profit on disposal of property and equipment	(869)	(85)	-
Profit on disposal of Housing Estate	(1,353)		
	<u>139,278</u>	<u>165,445</u>	<u>179,182</u>
Change in operating assets and liabilities			
(Increase)/Decrease in other assets	(5,752)	(20,827)	(16,222)
Increase/(decrease) in other liabilities	3,499	(14,637)	(15,750)
Increase/(decrease) in accrued interest payable	38,206	5,562	11,494
(Increase)/decrease in loans to customers	(259,335)	(203,835)	(347,593)
(Decrease)/increase in other liabilities	(1,480)	(2,122)	-
Net cash (absorbed in)/generated from operating activities	<u>(224,862)</u>	<u>(235,859)</u>	<u>(368,071)</u>
Cash flows from investing activities			
Purchase of property and equipment	(4,009)	(3,696)	(7,666)
Purchase of intangible assets/Development costs	(2,105)	-	(3,274)
Proceeds from disposal of foreclosed/cybervillage apartment	-	-	2,000
Proceeds from disposal of property and equipment	869	85	-
Proceeds from disposal of Housing Estate	1,353	-	-
Proceeds from disposal of property development	8,138	30,508	35,798
Payments for property development	-	-	(2,670)
Net cash (used in)/generated from investing activities	<u>4,246</u>	<u>26,897</u>	<u>24,188</u>
Cash flows from financing activities			
Grant and subsidies received	1,932	1,458	7,953
Housing deposits certificates (HDC)	249,214	117,729	177,630
Plan Epargne Logement Savings (PEL)	48,365	10,856	22,755
Repayments of borrowings	(132,823)	(136,452)	(209,663)
Dividends paid	-	-	(60,833)
Net cash generated (used in)/from financing activities	<u>166,688</u>	<u>(6,409)</u>	<u>(62,158)</u>
(Decrease)/Increase in cash and cash equivalents	<u>85,350</u>	<u>(49,926)</u>	<u>(226,859)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January	447,121	673,980	673,980
(Decrease)/Increase in cash and cash equivalents	85,350	(49,926)	(226,859)
Cash and cash equivalents at 30 September/31 December	<u>532,471</u>	<u>624,054</u>	<u>447,121</u>
Cash and cash equivalents			
Cash at bank and in hand	630,372	711,964	534,991
Bank overdrafts and uncleared effects	(97,901)	(87,910)	(87,870)
	<u>532,471</u>	<u>624,054</u>	<u>447,121</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	30 September 2014	30 September 2013	Audited 31 December 2013
	Rs 000	Rs 000	Rs 000
Fast loans	6,328	9,042	8,918
Secured loans	6,615,012	6,209,205	6,353,087
Total loan advanced	6,621,340	6,218,247	6,362,005
Provision for Bad debts	(12,500)	(12,500)	(12,500)
Provision for credit losses (Note (b))	(719,841)	(778,945)	(735,447)
Interest suspended	(219,473)	(237,356)	(227,990)
	5,669,526	5,189,446	5,386,068
Analysed as follows:			
Current	422,452	423,889	422,452
Non-current	6,198,888	5,794,358	5,939,553
	6,621,340	6,218,247	6,362,005

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
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
At 1 January 2013	771,884	43,991	815,875
Movement during the year	(85,195)	4,767	(80,428)
At 31 December 2013	686,689	48,758	735,447
At 1 January 2014	686,689	48,758	735,447
Movement during the period	(18,298)	2,692	(15,606)
At 30 September 2014	668,391	51,450	719,841

2 BORROWINGS

	30 September 2014	30 September 2013	Audited 31 December 2013
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	97,901	87,910	87,870
Loan capital	24,323	31,376	24,323
Bank loans	175,000	175,000	175,000
	297,224	294,286	287,193
Non-current			
Loan capital	130,152	154,133	147,558
Bank loans	625,413	800,413	740,830
Loan - Government of Mauritius	11,162	11,162	11,162
	766,727	965,708	899,550