



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2013

Annex 1

	Notes	31 March 2013	31 March 2012	Audited 31 December 2012
		Rs'000	Rs'000	Rs'000
ASSETS				
Cash and cash equivalents		786,342	667,035	740,812
Property development		31,562	42,814	43,800
Loans to customers	1	4,957,726	4,797,782	4,934,072
Investment property		88,174	69,376	88,174
Property and equipment		459,492	328,933	461,320
Intangible asset		81	644	108
Other assets		211,059	189,965	195,253
Total assets		6,534,436	6,096,549	6,463,539
LIABILITIES				
PEL savings accounts		1,460,042	1,439,103	1,445,090
Housing deposits certificates- HDC		977,892	741,814	955,060
Borrowings	2	1,334,123	1,534,145	1,375,368
Retirement benefit obligations		17,323	16,211	17,323
Other liabilities		138,659	125,259	72,288
Total liabilities		3,928,039	3,856,532	3,865,129
Insurance funds		231,303	233,165	231,660
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		431,225	295,943	431,225
Building insurance reserve		116,810	116,810	116,810
Retained earnings		1,305,339	1,072,440	1,296,995
Statutory reserve		200,000	200,000	200,000
Other reserves		121,720	121,659	121,720
Total equity		2,375,094	2,006,852	2,366,750
Total equity and liabilities		6,534,436	6,096,549	6,463,539



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 31 MARCH 2013

Annex 2

	3 Months to March 2013	3 Months to March 2012	Audited 31 December 2012
	Rs'000	Rs'000	Rs'000
Interest income	123,547	129,377	501,278
Interest expense	(51,690)	(54,237)	(210,871)
Interest suspended	5,942	14,242	35,110
Net interest income	77,799	89,382	325,517
Fee income and commissions income	5,741	5,209	22,856
Rent received	1,940	1,434	5,864
Policy fees and charge on loan	866	789	4,241
Other operating income	16,874	14,630	72,635
	25,421	22,062	105,596
Operating income	103,220	111,444	431,113
Personnel expenses	(24,323)	(23,388)	(99,846)
Depreciation and amortisation	(2,840)	(2,839)	(12,055)
Other expenses	(16,286)	(12,185)	(55,974)
Non-interest expense	(43,449)	(38,412)	(167,875)
Operating profit	59,771	73,032	263,238
Provision for credit losses	10,625	10,122	30,140
Impairment/loss on foreclosed property	(1,219)	(3,841)	(8,008)
Increase in fair value of investment property	-	-	18,798
Total comprehensive income for the period/year	69,177	79,313	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	69,177	79,313	439,511
Earnings per share (Rs)	3.46	2.75	15.21



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 MARCH 2013

Annex 3

	Share capital Rs'000	Revaluation reserves Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Statutory reserves 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	-	-	-	79,613	-	-	79,613
Dividend	-	-	-	(51,928)	-	-	(51,928)
At 31 March 2012	<u>200,000</u>	<u>295,943</u>	<u>116,810</u>	<u>1,072,440</u>	<u>200,000</u>	<u>121,659</u>	<u>2,006,852</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	-	-	-	69,177	-	-	69,177
Dividend	-	-	-	(60,833)	-	-	(60,833)
At 31 March 2013	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,305,339</u>	<u>200,000</u>	<u>121,720</u>	<u>2,375,094</u>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2013

Annex 4

	31 March 2013 Rs'000	31 March 2012 Rs'000	Audited 31 December 2012 Rs'000
Cash flows from operating activities			
Profit for the period/year	69,177	79,613	304,168
<i>Adjustments for:</i>			
Provision for credit losses	(10,625)	(10,122)	(30,140)
Depreciation	2,813	2,391	11,041
Amortisation	27	448	1,014
Impairment/loss on foreclosed property	1,219	3,541	8,008
(Profit)/loss on disposal of property development	(695)	-	(2,250)
Increase in fair value of investment property	-	-	(18,798)
Interest in suspense	(5,942)	(14,242)	(35,110)
Profit on disposal of property and equipment	(1,900)	-	(12,446)
	<u>54,074</u>	<u>61,629</u>	<u>225,487</u>
Change in operating assets and liabilities			
Increase in other assets	(17,025)	(2,854)	(23,671)
Increase/(decrease) in other liabilities	5,538	4,240	3,196
(Decrease)/Increase in accrued interest payable	9,211	6,820	6,830
(Increase)/Decrease in loans to customers	(7,087)	6,275	(89,128)
(Decrease)/Increase in others	(357)	372	(21)
Net cash (absorbed in) / generated from operating activities	<u>(9,720)</u>	<u>14,853</u>	<u>(102,794)</u>
Cash flows from investing activities			
Purchase of property and equipment	(985)	(669)	(6,454)
Purchase of intangible assets	-	-	-
Proceeds from disposal of foreclosed property	695	-	-
Proceeds from disposal of property and equipment	-	-	12,446
Proceeds from disposal of property development	14,137	-	14,487
Payments for property development	-	(5,510)	(18,733)
Net cash (used in)/generated from investing activities	<u>13,847</u>	<u>(6,179)</u>	<u>1,746</u>
Cash flows from financing activities			
Grant and subsidies received	-	-	11,124
Housing deposits certificates (HDC)	17,193	28,616	226,532
Plan Epargne Logement Savings (PEL)	11,380	12,052	33,358
Proceeds from borrowings	-	-	-
Repayments of borrowings	(30,157)	(25,174)	(200,171)
Dividends paid	-	-	(51,928)
Net cash generated from/(used in) financing activities	<u>(1,584)</u>	<u>15,494</u>	<u>18,915</u>
Increase in cash and cash equivalents	<u>56,617</u>	<u>85,797</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	56,617	85,797	143,354
Cash and cash equivalents at 31 March/31 December	<u>730,597</u>	<u>616,423</u>	<u>673,980</u>
Cash and cash equivalents			
Cash at bank and in hand	786,342	667,035	740,812
Bank overdrafts and uncleared effects	(55,745)	(50,612)	(66,832)
	<u>730,597</u>	<u>616,423</u>	<u>673,980</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 March 2013 Rs 000	31 March 2012 Rs 000	Audited 31 December 2012 Rs 000
Fast loans	14,124	3,043	17,066
Secured loans	6,007,374	5,915,964	5,997,346
Total loan advanced	6,021,498	5,919,007	6,014,412
Provision for Bad debts	(12,500)	(12,500)	(12,500)
Provision for credit losses (Note (b))	(805,250)	(835,893)	(815,875)
Interest suspended	(246,022)	(272,832)	(251,965)
	4,957,726	4,797,782	4,934,072
Analysed as follows:			
Current	423,889	416,550	423,889
Non-current	5,597,609	5,502,457	5,590,523
	6,021,498	5,919,007	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	(5,743)	(4,379)	(10,122)
At 31 March 2012	793,199	42,694	835,893
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	(10,834)	209	(10,625)
At 31 March 2013	761,050	44,200	805,250

2 BORROWINGS

	31 March 2013 Rs'000	31 March 2012 Rs'000	Audited 31 December 2012 Rs'000
Current			
Bank overdrafts	55,745	50,612	66,832
Loan capital	31,376	30,497	31,376
Bank loans	175,000	175,000	175,000
	262,121	256,109	273,208
Non-current			
Loan capital	167,927	198,961	175,168
Bank loans	892,913	1,067,913	915,830
Loan - Government of Mauritius	11,162	11,162	11,162
	1,072,002	1,278,036	1,102,160
Total borrowings	1,334,123	1,534,145	1,375,368