



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

Annex 1

Notes	31 March 2014	31 March 2013	Audited 31 December 2013
	Rs'000	Rs'000	Rs'000
ASSETS			
Cash and cash equivalents	619,352	786,342	534,991
Property development	7,308	31,562	14,651
Loans to customers	5,437,815	4,957,726	5,386,068
Investment property	88,174	88,174	88,174
Property and equipment	454,943	459,492	457,213
Intangible asset	2,240	81	2,183
Other assets	214,522	211,059	203,520
Total assets	6,824,354	6,534,436	6,686,800
LIABILITIES			
PEL & other savings accounts	1,463,771	1,460,042	1,446,966
Housing deposits certificates- HDC	1,281,546	977,892	1,165,063
Borrowings	1,140,519	1,334,123	1,186,743
Retirement benefit obligations	90,999	17,323	90,999
Other liabilities	112,319	138,659	57,670
Total liabilities	4,089,154	3,928,039	3,947,441
Insurance funds	228,703	231,303	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	1,509,330	1,305,339	1,512,752
Statutory reserve	200,000	200,000	200,000
Other reserves	49,132	121,720	49,132
Total equity	2,506,497	2,375,094	2,509,919
Total equity and liabilities	6,824,354	6,534,436	6,686,800



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
PERIOD/YEAR ENDED 31 MARCH 2014

Annex 2

	3 Months to March 2014	3 Months to March 2013	Audited 31 December 2013
	Rs'000	Rs'000	Rs'000
Interest income	122,544	123,547	491,553
Interest expense	(48,780)	(51,690)	(205,675)
Interest suspended	3,176	5,942	23,975
Net interest income	76,940	77,799	309,853
Fee income and commissions income	5,973	5,741	22,880
Rent received	1,811	1,940	7,223
Policy fees and charge on loan	816	866	4,971
Other operating income	15,802	16,874	65,880
	24,402	25,421	100,954
Operating income	101,342	103,220	410,807
Personnel expenses	(35,498)	(24,323)	(128,077)
Depreciation and amortisation	(3,016)	(2,840)	(12,972)
Other expenses	(19,102)	(16,286)	(73,594)
Non-interest expense	(57,616)	(43,449)	(214,643)
Operating profit	43,726	59,771	196,164
Provision for credit losses	8,571	10,625	80,428
Impairment/loss on foreclosed property	(401)	(1,219)	(2)
Total comprehensive income for the period/year	51,896	69,177	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	51,896	69,177	227,433
Earnings per share (Rs)	2.59	3.46	13.83



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 MARCH 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	-	-	-	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>-</u>	<u>2,375,094</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	-	-	-	51,896	-	-	-	51,896
Dividend	-	-	-	(55,318)	-	-	-	(55,318)
At 31 March 2014	<u>200,000</u>	<u>431,225</u>	<u>116,810</u>	<u>1,509,330</u>	<u>200,000</u>	<u>121,720</u>	<u>(72,588)</u>	<u>2,506,497</u>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2014

Annex 4

	31 March 2014	31 March 2013	Audited 31 December 2013
	Rs'000	Rs'000	Rs'000
Cash flows from operating activities			
Profit for the period/year	51,896	69,177	276,590
<i>Adjustments for:</i>			
Provision for credit losses	(8,571)	(10,625)	(80,428)
Depreciation	2,713	2,813	11,773
Amortisation	303	27	1,199
Impairment/loss on foreclosed property	401	1,219	2
Profit on disposal of property development	(796)	(695)	(5,979)
Interest in suspense	(3,176)	(5,942)	(23,975)
Profit on disposal of property and equipment	(523)	(1,900)	-
	<u>42,247</u>	<u>54,074</u>	<u>179,182</u>
Change in operating assets and liabilities			
Increase in other assets	(13,335)	(17,025)	(16,222)
(Decrease)/Increase in other liabilities	(669)	5,538	(15,750)
Increase/(decrease) in accrued interest payable	10,090	9,211	11,494
(Increase)/decrease in loans to customers	(40,000)	(7,087)	(347,593)
Decrease in other liabilities	(737)	(357)	-
Net cash (absorbed in) / generated from operating activities	<u>(44,651)</u>	<u>(9,720)</u>	<u>(368,071)</u>
Cash flows from investing activities			
Purchase of property and equipment	(442)	(985)	(7,666)
Purchase of intangible assets	(360)	-	(3,274)
Proceeds from disposal of foreclosed/cybervillage apartment	-	695	2,000
Proceeds from disposal of property and equipment	523	-	-
Proceeds from disposal of property development	8,138	14,137	35,798
Payments for property development	-	-	(2,670)
Net cash (used in)/generated from investing activities	<u>7,859</u>	<u>13,847</u>	<u>24,188</u>
Cash flows from financing activities			
Grant and subsidies received	1,932	-	7,953
Housing deposits certificates (HDC)	108,646	17,193	177,630
Plan Epargne Logement Savings (PEL)	14,552	11,380	22,755
Repayments of borrowings	(28,350)	(30,157)	(209,663)
Dividends paid	-	-	(60,833)
Net cash generated (used in)/from financing activities	<u>96,780</u>	<u>(1,584)</u>	<u>(62,158)</u>
(Decrease)/Increase in cash and cash equivalents	<u>102,235</u>	<u>56,617</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	102,235	56,617	(226,859)
Cash and cash equivalents at 31 March/31 December	<u>549,356</u>	<u>730,597</u>	<u>447,121</u>
Cash and cash equivalents			
Cash at bank and in hand	619,352	786,342	534,991
Bank overdrafts and uncleared effects	(69,996)	(55,745)	(87,870)
	<u>549,356</u>	<u>730,597</u>	<u>447,121</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 March 2014 Rs 000	31 March 2013 Rs 000	Audited 31 December 2013 Rs 000
Fast loans	7,711	14,124	8,918
Secured loans	6,394,294	6,007,374	6,353,087
Total loan advanced	6,402,005	6,021,498	6,362,005
Provision for Bad debts	(12,500)	(12,500)	(12,500)
Provision for credit losses (Note (b))	(726,876)	(805,250)	(735,447)
Interest suspended	(224,814)	(246,022)	(227,990)
	5,437,815	4,957,726	5,386,068
Analysed as follows:			
Current	422,452	423,889	422,452
Non-current	5,979,553	5,597,609	5,939,553
	6,402,005	6,021,498	6,362,005

(b) Provision for credit losses

	Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
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
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	(8,808)	237	(8,571)
At 31 March 2014	677,881	48,995	726,876

2 BORROWINGS

	31 March 2014 Rs'000	31 March 2013 Rs'000	Audited 31 December 2013 Rs'000
Current			
Bank overdrafts (secured)	69,996	55,745	87,870
Loan capital	24,323	31,376	24,323
Bank loans	175,000	175,000	175,000
	269,319	262,121	287,193
Non-current			
Loan capital	142,125	167,927	147,558
Bank loans	717,913	892,913	740,830
Loan - Government of Mauritius	11,162	11,162	11,162
	871,200	1,072,002	899,550
Total borrowings	1,140,519	1,334,123	1,186,743