



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019

Annex 1

Notes	31 March 2019	31 March 2018	Audited 31 December 2018
	Rs'000	Rs'000	Rs'000
ASSETS			
Cash at banks and in hand	326,127	166,153	118,130
Treasury deposit	300,000	350,000	300,000
Property development	35,037	2,405	2,405
Loans to customers	1 7,674,167	6,860,720	7,550,700
Investment property	120,749	116,000	120,749
Property and equipment	603,354	489,845	606,072
Intangible asset	62,379	59,489	59,097
Other assets	249,536	243,514	207,181
Assets held for sale	62,975	68,700	64,045
Total assets	9,434,324	8,356,826	9,028,379
LIABILITIES			
PEL and other savings accounts	1,848,244	1,753,799	1,818,670
Housing deposits certificates- HDC	2,646,015	2,408,495	2,393,053
Borrowings	2 999,312	492,840	903,528
Retirement benefit obligations	299,225	267,558	299,225
Other liabilities	89,628	96,705	46,279
Total liabilities	5,882,425	5,019,397	5,460,755
Insurance funds	97,100	97,100	97,100
SHAREHOLDERS' EQUITY			
Share capital	200,000	200,000	200,000
Revaluation reserves	612,197	489,743	612,197
Building insurance reserve	116,810	116,810	116,810
Life insurance reserve	154,642	154,642	154,642
Retained earnings	2,051,963	1,959,947	2,067,688
Statutory reserve	200,000	200,000	200,000
Other reserves	119,187	119,187	119,187
Total equity	3,454,799	3,240,329	3,470,524
Total equity and liabilities	9,434,324	8,356,826	9,028,379



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD/YEAR ENDED 31 MARCH 2019

Annex 2

	3 Months to March 2019	3 Months to March 2018	Audited 31 December 2018
	Rs'000	Rs'000	Rs'000
Interest income	133,636	115,912	483,144
Interest expense	(52,665)	(36,123)	(174,438)
Interest suspended	776	722	1,627
Net interest income	81,747	80,511	310,333
Fee and commission income	6,706	4,865	33,332
Rent received	1,521	1,756	7,397
Policy fees and charges on loan	1,668	1,429	7,367
Other operating income	10,596	16,655	59,387
	20,491	24,705	107,483
Operating income	102,238	105,216	417,816
Personnel expenses	(40,056)	(40,899)	(179,069)
Depreciation and amortisation	(3,163)	(3,523)	(14,336)
Other expenses	(24,521)	(26,135)	(86,559)
Non-interest expense	(67,740)	(70,557)	(279,964)
Operating profit	34,498	34,659	137,852
Provision/release for credit impairment/IFRS 9	(9,446)	23,751	56,373
Gain/(loss) on foreclosed properties	68	(3,490)	5,251
Increase in fair value of investment property	-	-	4,749
Profit for the quarter/year	25,120	54,920	204,225
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post employment benefit obligations	-	-	(18,411)
Gain on revaluation of land & buildings	-	-	122,454
Gain on foreclosed properties	-	-	-
Impact of IFRS 9	-	(35,453)	-
Other comprehensive income for the period/year	-	(35,453)	104,043
Total comprehensive income for the period/year	25,120	19,467	308,268
Earnings per share (Rs)	1.26	2.75	10.21



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 MARCH 2019

Annex 3

	Share capital	Revaluation reserves	Building insurance reserve	Retained earnings	Life Insurance reserve	Statutory reserve	Other reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	Rs'000
At 1 January 2018	200,000	489,743	116,810	1,982,437	154,642	200,000	119,187	3,262,819
Adjustment for IFRS 9	-	-	-	(35,453)	-	-	-	(35,453)
Profit for the period	-	-	-	54,920	-	-	-	54,920
Dividend	-	-	-	(41,957)	-	-	-	(41,957)
At 31 March 2018	200,000	489,743	116,810	1,959,947	154,642	200,000	119,187	3,240,329
At 1 January 2018 as previously stated	200,000	489,743	116,810	1,982,437	154,642	200,000	119,187	3,262,819
Impact of adopting IFRS 9	-	-	-	(58,606)	-	-	-	(58,606)
Restated opening balance under IFRS 9	200,000	489,743	116,810	1,923,831	154,642	200,000	119,187	3,204,213
Dividend	-	-	-	(41,957)	-	-	-	(41,957)
Profit for the year	-	-	-	204,225	-	-	-	204,225
Other comprehensive income	-	122,454	-	(18,411)	-	-	-	104,043
At 31 December 2018	200,000	612,197	116,810	2,067,688	154,642	200,000	119,187	3,470,524
At 1 January 2019	200,000	612,197	116,810	2,067,688	154,642	200,000	119,187	3,470,524
Profit for the period	-	-	-	25,120	-	-	-	25,120
Dividend	-	-	-	(40,845)	-	-	-	(40,845)
At 31 March 2019	200,000	612,197	116,810	2,051,963	154,642	200,000	119,187	3,454,799



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 MARCH 2019

Annex 4

	31 March 2019	31 March 2018	Audited 31 December 2018
	Rs'000	Rs'000	Rs'000
Cash flows from operating activities			
Profit for the period/year	25,120	54,920	204,225
<i>Adjustments for:</i>			
Allowance for credit impairment	9,446	(23,751)	(56,373)
Depreciation	3,163	3,205	13,068
Amortisation	-	317	1,268
Loss/(Gain) on sale of foreclosed property	(68)	3,490	(5,251)
Increase in fair value of investment property	-	-	(4,749)
Interest in suspense	(776)	(722)	(1,627)
Profit on disposal of property and equipment	(314)	(10)	(15)
Provision for retirement benefit obligation	-	-	13,256
	<u>36,571</u>	<u>37,449</u>	<u>163,802</u>
Change in operating assets and liabilities			
(Increase)/decrease in other assets	(42,355)	(7,851)	28,481
Decrease/(increase) in assets held for sales	1,138	(5,304)	8,093
Decrease in treasury deposits	-	25,000	75,000
Increase/(decrease) in other liabilities	2,504	(14,293)	(22,762)
Decrease in accrued interest payable	(17,019)	(6,276)	(29,278)
Increase in loans to customers	(132,137)	(78,366)	(757,972)
Net cash used in operating activities	<u>(187,869)</u>	<u>(87,090)</u>	<u>(534,636)</u>
Cash flows from investing activities			
Purchase of property and equipment	(445)	(1,197)	(4,834)
Purchase of intangible assets	(3,283)	(11,272)	(11,831)
Payment for development of properties	(32,632)	-	-
Proceeds from disposal of property and equipment	314	10	15
Net cash (used in)/generated from investing activities	<u>(36,046)</u>	<u>(12,459)</u>	<u>(16,650)</u>
Cash flows from financing activities			
Housing deposits certificates (HDC)	266,032	108,651	111,565
Plan Epargne Logement Savings (PEL)	33,524	25,585	95,103
Repayments of borrowings	95,784	(2,052)	409,192
Dividends paid	-	-	(41,957)
Net cash generated from/(used in) financing activities	<u>395,340</u>	<u>132,184</u>	<u>573,903</u>
Increase/(decrease) in cash and cash equivalents	<u>207,996</u>	<u>70,084</u>	<u>22,617</u>
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January	117,186	94,569	94,569
Increase/(decrease) in cash and cash equivalents	207,996	70,084	22,617
Cash and cash equivalents at 31 March/31 December	<u>325,182</u>	<u>164,653</u>	<u>117,186</u>
Cash and cash equivalents			
Cash at bank and in hand	326,127	166,153	118,130
Bank overdrafts and uncleared effects	(945)	(1,500)	(944)
	<u>325,182</u>	<u>164,653</u>	<u>117,186</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 March 2019	31 March 2018	Audited 31 December 2018
	Rs 000	Rs 000	Rs 000
Fast loans	2,522	2,989	2,576
Secured loans	8,423,546	7,611,337	8,291,355
Total loan advanced	8,426,068	7,614,326	8,293,931
Provision for Bad debts		-	-
Provision for credit losses (Note (b))	(585,903)	(585,926)	(576,457)
Interest suspended	(165,998)	(167,680)	(166,774)
	7,674,167	6,860,720	7,550,700
Analysed as follows:			
Current	454,840	440,634	454,840
Non-current	7,971,228	7,173,692	7,839,091
	8,426,068	7,614,326	8,293,931

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 January 2018	512,566	61,658	574,224
Adjustment to opening balance- IFRS 9	-	35,453	35,453
Movement during the period	(24,923)	1,172	(23,751)
At 31 March 2018	487,643	98,283	585,926
At previously reported on 1 January 2018	512,566	61,658	574,224
Adjustment as per IFRS 9	63,367	(4,761)	58,606
As restated on 1 January 2018	575,933	56,897	632,830
Movement during the year	(62,777)	6,404	(56,373)
At 31 December 2018	513,156	63,301	576,457
At 1 January 2019	513,156	63,301	576,457
Adjustment to opening balance- IFRS 9	-	0	-
Movement during the period	8,766	681	9,446
At 31 March 2019	521,922	63,982	585,903

2 BORROWINGS

	31 March 2019	31 March 2018	Audited 31 December 2018
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	945	1,500	944
Loan capital	9,088	9,067	9,088
Short term loan	100,000	-	100,000
Bank loans	158,334	83,333	158,334
	268,367	93,900	268,366
Non-current			
Loan capital	108,121	117,781	112,338
Bank loans	611,662	269,997	511,662
Loan - Government of Mauritius	11,162	11,162	11,162
	730,945	398,940	635,162
Total borrowings	999,312	492,840	903,528