



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

Annex 1

		31 December 2024 Rs'000	31 December 2023 Rs'000	Audited 30 June 2024 Rs'000
ASSETS				
	Notes			
Cash at banks and in hand		500,874	245,123	327,714
Treasury deposits		1,500,000	1,325,000	1,325,000
Property development		272,963	162,911	207,523
Loans to customers	1	11,065,484	9,979,981	10,396,699
Investment property		106,800	107,000	106,800
Investment in Subsidiary		25,000	25,000	25,000
Property and equipment		557,236	549,549	550,833
Intangible assets		87,009	103,038	96,998
Other assets		64,519	30,806	57,624
Assets held for sale		44,413	48,535	44,733
Total assets		14,224,299	12,576,941	13,138,924
LIABILITIES				
PEL and other savings accounts		2,334,038	2,042,356	2,169,340
Housing deposits certificates		6,934,936	5,673,786	6,063,015
Borrowings	2	463,183	574,078	499,533
Retirement benefit obligations		603,969	500,500	642,527
Other liabilities		196,505	117,846	148,183
Total liabilities		10,532,631	8,908,565	9,522,598
Insurance funds		136,973	123,973	136,973
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		550,174	550,174	550,174
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		110,494	127,769	110,494
Retained earnings		2,270,627	2,243,060	2,195,285
Statutory reserve		200,000	200,000	200,000
Other reserves		34,651	106,590	106,590
Performing exposure reserves		29,733	-	-
Non performing exposure reserves		42,206	-	-
Total equity		3,554,695	3,544,403	3,479,353
Total equity and liabilities		14,224,299	12,576,941	13,138,924



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2024

	6 Months to 31 December 2024	3 Months to 31 December 2024	6 Months to 31 December 2023	3 Months to 31 December 2023	Audited 30 June 2024
	Rs'000			Rs'000	Rs'000
Interest income	424,993	210,559	396,601	198,374	802,610
Interest expense	(189,648)	(92,737)	(191,476)	(95,397)	(372,668)
Net interest income	235,345	117,822	205,125	102,977	429,942
Fee and commission income	22,994	11,660	21,159	10,047	42,810
Rent received	1,416	675	1,659	808	2,941
Policy fees and charges on loan	10,079	4,845	6,957	3,399	14,274
Other operating income	26,007	12,436	29,821	15,612	67,971
	60,497	29,616	59,596	29,865	127,996
Operating income	295,841	147,438	264,721	132,842	557,938
Personnel expenses	(101,530)	(57,067)	(95,790)	(49,363)	(232,205)
Depreciation and amortisation	(21,272)	(10,887)	(19,726)	(9,756)	(39,584)
Other expenses	(70,750)	(42,394)	(59,345)	(33,277)	(122,993)
Non-interest expense	(193,552)	(110,349)	(174,862)	(92,396)	(394,782)
Operating profit	102,289	37,089	89,860	40,446	163,156
(Net impairment loss on financial assets)/Release of allowance for credit impairment	(4,683)	(4,024)	(25,336)	(18,336)	(38,025)
Other provisions	(316)	58	(24)	2	2,291
Prudential provisions	(8,162)	-	-	-	-
Gain/(Loss) on foreclosed properties	(106)	(364)	5,277	3,602	9,546
(Impairment loss)/Release on property development	-	-	1,300	-	-
(Decrease)/increase in fair value of investment property	-	-	-	-	(200)
Profit for the year	89,021	32,759	71,076	25,714	136,768
Other Comprehensive Income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations	-	-	-	-	(113,469)
Gain on revaluation of land & buildings	-	-	-	-	-
Transfer from life insurance reserve	-	-	-	-	(17,275)
<i>Items that will be reclassified to profit or loss</i>	-	-	-	-	-
Other comprehensive income for the year/period	-	-	-	-	(130,744)
Total comprehensive income for the year/period	89,021	32,759	71,076	25,714	6,024
Earnings per share (Rs) - as reported	4.45	1.64	3.55	1.29	6.84







MAURITIUS HOUSING COMPANY LTD
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

	Share capital Rs'000	Revaluation reserves		Building insurance reserve		Retained earnings		Life Insurance reserve		Statutory reserve		Other reserves		Performing Exposures reserve		Non Performing Exposures reserve		Total Rs'000
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
At 1 July 2023	200,000	550,174	116,810	2,182,357	127,769	200,000	106,590	-	-	-	-	-	-	-	-	-	-	3,483,700
Profit for the period	-	-	71,076	(10,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	71,076
Dividend	-	-	-	(10,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,371)
At 31 December 2023	200,000	550,174	116,810	2,243,060	127,769	200,000	106,590	-	-	-	-	-	-	-	-	-	-	3,544,403
At 01 July 2023	200,000	550,174	116,810	2,182,357	127,769	200,000	106,590	-	-	-	-	-	-	-	-	-	-	3,483,700
Profit for the year	-	-	-	136,768	-	-	-	-	-	-	-	-	-	-	-	-	-	136,768
Other comprehensive income for the year	-	-	-	(113,469)	(17,275)	-	-	-	-	-	-	-	-	-	-	-	-	(130,744)
Total comprehensive income for the year	-	-	-	23,299	(17,275)	-	-	-	-	-	-	-	-	-	-	-	-	6,024
Dividend	-	-	-	(10,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,371)
Transaction with the owners	-	-	-	(10,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,371)
At 30 June 2024	200,000	550,174	116,810	2,195,285	110,494	200,000	106,590	-	-	-	-	-	-	-	-	-	-	3,479,353
At 1 July 2024	200,000	550,174	116,810	2,195,285	110,494	200,000	106,590	-	-	-	-	-	-	-	-	-	-	3,479,353
Profit for the period	-	-	-	89,021	-	-	-	-	-	-	-	-	-	-	-	-	-	89,021
Dividend	-	-	-	(13,677)	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,677)
Transfer to performing exposure reserves	-	-	-	-	-	-	(29,733)	-	-	-	-	-	-	-	-	-	-	-
Transfer to non performing exposure	-	-	-	-	-	-	(42,206)	-	-	-	-	-	-	-	-	-	-	42,206
At 31 DECEMBER 2024	200,000	550,174	116,810	2,270,627	110,494	200,000	34,651	29,733	42,206	29,733	42,206	42,206	42,206	42,206	42,206	42,206	42,206	3,554,695




**MAURITIUS HOUSING COMPANY LTD****STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Operating activities			
Profit for the period/year	89,021	71,076	136,768
<i>Adjustments for:</i>			
Allowance for credit impairment (net)	4,683	25,336	37,411
Other provisions	316	24	(2,291)
Prudential provisions	8,162	-	-
Depreciation	8,433	7,333	14,675
Amortisation	12,839	12,393	24,909
Gain on sale of foreclosed properties	106	(5,277)	(9,546)
Impairment loss on property development	-	(1,300)	-
Increase in fair value of investment property	-	-	200
Interest in suspense	(9,948)	2,868	(2,193)
Profit on disposal of property and equipment	(547)	-	(790)
Profit on disposal of property development	-	-	(5,929)
Transfer from insurance funds	-	-	(4,275)
Provision for retirement benefit obligations	-	-	28,559
	<u>113,066</u>	<u>112,454</u>	<u>217,498</u>
Change in operating assets and liabilities			
Changes in other assets	(6,895)	(12,517)	(37,044)
Changes in assets held for sale	320	4,557	17,905
Changes in treasury deposits	(175,000)	950,000	950,000
Changes in other liabilities	25,898	11,277	51,985
Changes in accrued interest payable	(31,140)	(48,294)	(122,287)
Changes in loans to customers	(663,336)	(366,758)	(790,894)
Net cash generated from operating activities	<u>(737,087)</u>	<u>650,720</u>	<u>287,163</u>
Investing activities			
Purchase of property and equipment	(14,859)	(6,309)	(14,935)
Purchase of intangible assets	(2,850)	-	(6,476)
Proceeds from disposal of property and equipment	547	-	790
Proceeds from disposal of property development	-	6,148	40,309
Additions to property development	(65,441)	(42,337)	(121,328)
Net cash from investing activities	<u>(82,603)</u>	<u>(42,498)</u>	<u>(101,640)</u>
Financing activities			
Housing deposits certificates (HDC)	890,670	(664,927)	(224,866)
Plan Epargne Logement Savings (PEL)	177,088	94,644	244,789
Movement in borrowings	(35,617)	69,658	(5,433)
Movement in Retirement Benefit Obligations	(38,558)	-	-
Dividends paid	-	-	(10,371)
Net cash from financing activities	<u>993,583</u>	<u>(500,625)</u>	<u>4,119</u>
Change in cash and cash equivalents	<u>173,893</u>	<u>107,597</u>	<u>189,642</u>
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year/period	326,981	137,339	137,339
Change in cash and cash equivalents	173,893	107,597	189,642
Cash and cash equivalents at end of the year/period	<u>500,874</u>	<u>244,936</u>	<u>326,981</u>
Cash and cash equivalents is made up of:			
Cash at bank and in hand	500,874	245,123	327,714
Bank overdrafts (Note 2)	-	(187)	(733)
	<u>500,874</u>	<u>244,936</u>	<u>326,981</u>
Non-cash transaction:			
Investment in subsidiary	-	-	-
Other liabilities	-	-	-

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MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 December 2024	31 December 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Fast loans and Flexi loans	1,759,683	1,405,644	1,540,212
Secured loans	10,169,830	9,437,899	9,726,509
Total loan advanced	11,929,513	10,843,543	11,266,721
Provision for Bad debts			
Provision for credit losses (Note (b))	(669,196)	(652,218)	(664,697)
Penalty provision	(19,229)	(20,731)	(19,773)
Interest suspended	(175,604)	(190,613)	(185,552)
	<u>11,065,484</u>	<u>9,979,981</u>	<u>10,396,699</u>
Analysed as follows:			
Current	679,987	586,547	620,831
Non-current	11,249,526	10,256,996	10,645,890
	<u>11,929,513</u>	<u>10,843,543</u>	<u>11,266,721</u>

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2023	546,439	80,847	627,286
Movement during the period	20,729	4,203	24,932
At 31 December 2023	<u>567,168</u>	<u>85,050</u>	<u>652,218</u>
At 1 July 2023	546,439	80,847	627,286
Movement during the period	41,075	-3,664	37,411
At 30 June 2024	<u>587,514</u>	<u>77,183</u>	<u>664,697</u>
At 1 July 2024	587,514	77,183	664,697
Movement during the period	(379)	4,878	4,499
At 31 December 2024	<u>587,135</u>	<u>82,061</u>	<u>669,196</u>

2 BORROWINGS

	31 December 2024	31 December 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	-	187	733
Loan capital	602	806	602
Bank loans	94,963	158,008	94,963
Lease liabilities	5,797	3,609	3,686
	<u>101,362</u>	<u>162,610</u>	<u>99,984</u>
Non-current			
Loan capital	73,600	64,103	67,317
Bank loans	280,500	343,727	327,176
Lease liabilities	7,721	3,638	5,056
	<u>361,821</u>	<u>411,468</u>	<u>399,549</u>
Total borrowings	<u>463,183</u>	<u>574,078</u>	<u>499,533</u>

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