



**MAURITIUS HOUSING COMPANY LTD**  
**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025**

	<u>Notes</u>	Audited		
		31 December 2025	31 December 2024	30 June 2025
		Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Cash and cash equivalents		239,820	500,874	370,203
Treasury deposits		2,300,786	1,500,000	2,240,493
Property development		226,533	272,963	193,128
Loans to customers	1	<b>12,068,566</b>	11,065,484	11,243,725
Investment property		206,400	106,800	206,400
Investment in Subsidiary		25,000	25,000	25,000
Property and equipment		607,497	543,914	586,687
Right-of-use assets		7,979	13,322	11,444
Intangible assets		62,879	87,009	75,914
Other assets		78,302	64,519	81,493
Assets held for sale		42,195	44,413	42,239
<b>Total assets</b>		<b>15,865,956</b>	<b>14,224,299</b>	<b>15,076,726</b>
<b>LIABILITIES</b>				
PEL and other savings accounts		2,463,222	2,334,038	2,419,193
Housing deposits certificates		8,280,923	6,934,936	7,856,508
Borrowings	2	<b>383,570</b>	449,665	435,793
Lease Liabilities		7,763	13,518	11,138
Retirement benefit obligations		574,812	603,969	615,512
Other liabilities		215,085	196,505	232,111
<b>Total liabilities</b>		<b>11,925,374</b>	<b>10,532,631</b>	<b>11,570,255</b>
Insurance funds		136,973	136,973	136,973
<b>SHAREHOLDERS' EQUITY</b>				
Share capital		200,000	200,000	200,000
Revaluation reserves		594,229	550,174	594,229
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		110,494	110,494	110,494
Retained earnings		2,475,485	2,270,627	2,041,375
Statutory reserve		200,000	200,000	200,000
Other reserves		89,214	34,651	89,214
Performing exposures reserve		17,376	29,733	17,376
Non Performing exposures reserve		-	42,206	-
<b>Total equity</b>		<b>3,803,609</b>	<b>3,554,695</b>	<b>3,369,498</b>
<b>Total equity and liabilities</b>		<b>15,865,956</b>	<b>14,224,299</b>	<b>15,076,726</b>





**MAURITIUS HOUSING COMPANY LTD**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2025**

	6 Months to 31 December 2025	3 Months to 31 December 2025	6 Months to 31 December 2024	3 Months to 31 December 2024	Audited 30 June 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	496,971	253,365	424,993	210,559	873,909
Interest expense	(240,724)	(121,550)	(189,648)	(92,737)	(404,832)
<b>Net interest income</b>	<b>256,248</b>	<b>131,815</b>	<b>235,345</b>	<b>117,822</b>	<b>469,077</b>
Fee and commission income	24,152	12,014	22,994	11,660	46,422
Rental income	1,483	804	1,416	675	2,927
Policy fees and charges on loan	8,697	4,390	10,079	4,845	18,590
<b>Other operating income</b>	<b>25,586</b>	<b>12,915</b>	<b>26,007</b>	<b>12,436</b>	<b>54,572</b>
<b>Non-interest income</b>	<b>59,917</b>	<b>30,123</b>	<b>60,496</b>	<b>29,616</b>	<b>122,511</b>
Revenue from contracts with customers	50,620	15,672	-	-	27,252
Cost of property development inventories sold	-	-	-	-	-
Cost of sales of properties under VEFA	(51,257)	(15,643)	-	-	(26,315)
<b>Gain/losses on properties sold</b>	<b>(637)</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>937</b>
<b>Operating income</b>	<b>315,527</b>	<b>161,967</b>	<b>295,841</b>	<b>147,438</b>	<b>592,525</b>
Personnel expenses	(129,085)	(76,347)	(119,572)	(66,507)	(280,784)
Depreciation and amortisation	(21,376)	(10,643)	(21,272)	(10,887)	(43,035)
Other expenses	(60,317)	(36,160)	(52,708)	(32,954)	(94,913)
<b>Non-interest expense</b>	<b>(210,778)</b>	<b>(123,150)</b>	<b>(193,552)</b>	<b>(110,349)</b>	<b>(418,732)</b>
<b>Operating profit</b>	<b>104,749</b>	<b>38,817</b>	<b>102,289</b>	<b>37,089</b>	<b>173,793</b>
(Net impairment loss on financial assets including write-off)/Release of allowance for credit impairment	(13,558)				
Other provisions	(4,232)		(4,683)	(4,024)	(24,938)
Prudential Provisions	(65)	8	(316)	58	(991)
Gain on sale of foreclosed properties	-	2,073	(8,162)	-	(5,842)
Increase in fair value of investment property	594	594	(106)	(364)	2,553
<b>Profit for the year/period</b>	<b>101,047</b>	<b>27,934</b>	<b>89,021</b>	<b>32,759</b>	<b>172,617</b>
<b>Other Comprehension Income</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations	-	-	-	-	19,202
Gain on revaluation of land & buildings	-	-	-	-	43,070
<i>Items that will be reclassified to profit or loss</i>					
<b>Other comprehensive income for the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,272</b>
<b>Total comprehensive income for the year/period</b>	<b>101,047</b>	<b>27,934</b>	<b>89,021</b>	<b>32,759</b>	<b>234,889</b>
Earnings per share (Rs) - as reported	<b>5.05</b>	<b>1.40</b>	<b>4.45</b>	<b>1.64</b>	<b>8.63</b>

  

**MAURITIUS HOUSING COMPANY LTD**  
**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025**

	Share capital	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
At 1 July 2024	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)	29,733	-	-
Transfer to non performing exposure reserves	-	-	-	-	-	(42,206)	-	-	42,206	-
At 31 December 2024	<b>550,174</b>	<b>116,810</b>	<b>2,270,627</b>	<b>110,494</b>	<b>200,000</b>	<b>34,651</b>	<b>29,733</b>	<b>42,206</b>	<b>42,206</b>	<b>3,554,695</b>
At 01 July 2025	200,000	116,810	2,195,285	110,494	200,000	106,590	-	-	-	3,479,353
- As previously reported	-	985	-	(332,052)	-	-	-	-	-	(331,067)
- Effect of prior year adjustments	200,000	551,159	116,810	1,863,233	110,494	200,000	106,590	-	-	3,148,286
At 01 July 2024 - As restated	-	-	-	172,617	-	-	-	-	-	172,617
Profit for the year	-	43,070	-	19,202	-	-	-	-	-	62,272
Other comprehensive income/(loss) for the year	-	43,070	-	191,819	-	-	-	-	-	234,889
Total comprehensive income/(loss) for the year	-	-	-	-	-	(17,376)	17,376	-	-	-
Transfer to performing exposure reserves	-	-	-	(13,677)	-	-	-	-	-	(13,677)
Dividend	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	<b>594,229</b>	<b>116,810</b>	<b>2,041,375</b>	<b>110,494</b>	<b>200,000</b>	<b>89,214</b>	<b>17,376</b>	<b>-</b>	<b>-</b>	<b>3,369,498</b>
At 1 July 2025	200,000	594,229	116,810	2,041,375	110,494	200,000	89,214	17,376	-	3,369,498
- As previously reported	-	-	350,329	-	-	-	-	-	-	350,329
- Effect of prior year adjustments	200,000	594,229	116,810	2,391,704	110,494	200,000	89,214	17,376	-	3,719,827
At 01 July 2025 - As restated	-	-	-	101,047	-	-	-	-	-	101,047
Profit for the period	-	-	-	(17,265)	-	-	-	-	-	(17,265)
Dividend	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	<b>594,229</b>	<b>116,810</b>	<b>2,475,485</b>	<b>110,494</b>	<b>200,000</b>	<b>89,214</b>	<b>17,376</b>	<b>-</b>	<b>-</b>	<b>3,803,609</b>






## MAURITIUS HOUSING COMPANY LTD

## STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2025

	31 December 2025 Rs'000	31 December 2024 Rs'000	Audited 30 June 2025 Rs'000
<b>Operating activities</b>			
Profit for the period/year	101,047	89,021	172,617
<i>Adjustments for:</i>			
Allowance for credit impairment (net)	4,232	4,683	24,555
Prudential provisions	-	8,162	5,842
Other provisions	65	316	991
Depreciation	5,439	8,433	17,389
Amortisation	15,937	12,839	25,646
Gain on sale of foreclosed properties	(594)	106	(2,553)
Increase/(decrease) in fair value of investment property	-	-	(28,042)
Interest in suspense	(10,620)	(9,948)	(14,098)
Profit/(loss) on disposal of property and equipment	-	(547)	(547)
Profit on disposal of property development	637	-	(937)
Provision for retirement benefit obligations	-	-	30,745
	<b>116,143</b>	<b>113,066</b>	<b>231,608</b>
<b>Change in operating assets and liabilities</b>			
Changes in other assets	3,191	(6,895)	(26,213)
Changes in assets held for sale	44	320	5,047
Changes in treasury deposits	(60,293)	(175,000)	(916,925)
Changes in other liabilities	(20,258)	25,898	70,253
Changes in accrued interest payable	6,275	(31,140)	15,097
Changes in loans to customers	(468,024)	(663,336)	(1,198,365)
<b>Net cash generated from operating activities</b>	<b>(422,923)</b>	<b>(737,087)</b>	<b>(1,819,498)</b>
<b>Investing activities</b>			
Purchase of property and equipment	(26,248)	(14,859)	(13,593)
Purchase of intangible assets	-	(2,850)	(4,562)
Proceeds from disposal of property and equipment	-	547	547
Proceeds from disposal of property development	-	-	27,252
Additions to property development	(33,405)	(65,441)	(76,263)
<b>Net cash from investing activities</b>	<b>(59,653)</b>	<b>(82,603)</b>	<b>(66,619)</b>
<b>Financing activities</b>			
Housing deposits certificates (HDC)	407,837	890,670	1,753,784
Plan Epargne Logement Savings (PEL)	54,330	177,088	274,465
Movement in borrowings	(49,375)	(40,393)	(81,821)
Movement in lease liabilities	(3,375)	4,776	(6,087)
Movement in Retirement Benefit Obligations	(40,700)	(38,558)	(38,558)
Dividends paid	(13,677)	-	-
<b>Net cash from financing activities</b>	<b>355,040</b>	<b>993,583</b>	<b>1,901,783</b>
<b>Change in cash and cash equivalents</b>	<b>(127,535)</b>	<b>173,893</b>	<b>15,666</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at start of the year/period	342,647	326,981	326,981
Change in cash and cash equivalents	(127,535)	173,893	15,666
Cash and cash equivalents at end of the year/period	<b>215,112</b>	<b>500,874</b>	<b>342,647</b>
<b>Cash and cash equivalents is made up of:</b>			
Cash at bank and in hand	239,820	500,874	370,203
Bank overdrafts (Note 2)	(24,708)	-	(27,556)
	<b>215,112</b>	<b>500,874</b>	<b>342,647</b>
<b>Non-cash transaction:</b>			
Investment in subsidiary	-	-	-
Other liabilities	-	-	-



MAURITIUS HOUSING COMPANY LTD

Annex 5

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 December	31 December	Audited
	2025	2024	30 June
	Rs'000	Rs'000	Rs'000
Staff loans	9,032	-	8,215
Fast loans and Flexi loans	2,216,875	1,759,683	2,009,091
Secured loans	10,708,627	10,169,830	10,450,679
Total loan advanced	12,934,534	11,929,513	12,467,985
Penalty provision	(16,863)	(19,229)	(18,338)
Interest suspended	(160,842)	(175,604)	(171,462)
Net loans advanced	12,756,829	11,734,680	12,278,185
Provision for credit losses (Note (b))	(688,263)	(669,196)	(1,034,460)
	<b>12,068,566</b>	<b>11,065,484</b>	<b>11,243,725</b>

Analysed as follows:

Current	444,037	679,987	460,422
Non-current	12,490,497	11,249,526	12,007,563
	<b>12,934,534</b>	<b>11,929,513</b>	<b>12,467,985</b>

(b) Provision for credit losses

Specific Provision	Portfolio Provision	Non Performing	Performing	Total
		Exposure Prudential Provision	Exposure Prudential Provision	
		Rs'000	Rs'000	Rs'000
At 1 July 2024	587,514	77,183	-	664,697
Movement during the period	(379)	4,878	-	4,499
At 31 December 2024	<b>587,135</b>	<b>82,061</b>	<b>-</b>	<b>669,196</b>
At 1 July 2024	587,514	77,183	-	664,697
- As previously reported	344,608	(5,243)	-	339,365
- Effect of prior year adjustments	932,122	71,940	-	1,004,062
- As restated	18,580	5,976	-	30,398
Movement during the year	<b>950,702</b>	<b>77,916</b>	<b>-</b>	<b>1,034,460</b>
At 30 June 2025				
At 1 July 2025	950,702	77,916	-	1,034,460
- As previously reported	(361,675)	8,999	-	(350,329)
- Effect of prior year adjustments	589,027	86,915	-	684,131
- As restated	472	3,660	-	4,132
Movement during the period	<b>589,499</b>	<b>90,575</b>	<b>-</b>	<b>688,263</b>
At 31 December 2025				

2 BORROWINGS

	31 December	31 December	Audited
	2025	2024	30 June
	Rs'000	Rs'000	Rs'000
<b>Current</b>			
Bank overdrafts (secured)	24,708	-	27,556
Loan capital	6,288	602	6,288
Bank loans	<b>100,345</b>	<b>94,963</b>	<b>100,345</b>
	<b>131,341</b>	<b>95,565</b>	<b>134,189</b>
<b>Non-current</b>			
Loan capital	75,177	73,600	75,067
Bank loans	<b>177,052</b>	<b>280,500</b>	<b>226,537</b>
	<b>252,229</b>	<b>354,100</b>	<b>301,604</b>
<b>Total borrowings</b>	<b>383,570</b>	<b>449,665</b>	<b>435,793</b>

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