Mauritius Housing Company Ltd

("MHC company or the "Group")

Management Discussion & Analysis

Directors are pleased to submit the Financial Statements and this Management Discussion & Analysis for the period ended **30 June 2025**. The financial statements have been prepared in compliance with the Bank of Mauritius guidelines on public disclosures, International Financial Reporting Standards (IFRS) except for the application of IFRS 17 which is still under discussion. This discussion paper covers a performance review for MHC as a group since the accounts has been consolidated.

1.0 The Economic Environment

The Mauritian economy remained on a steady growth path in 2024–2025, despite lingering global uncertainties and inflationary pressures. The country's GDP growth for 2024 is estimated at around 4.7%, reflecting continued resilience in key sectors such as construction, financial services, tourism, and manufacturing.

The construction sector maintained its positive momentum with estimated growth of approximately 15%, driven by sustained private residential projects, public infrastructure investments, and continued implementation of other initiatives. The financial services sector recorded stable growth underpinned by regulatory stability and ongoing digitalisation.

The unemployment rate declined slightly to around 5.8% by year-end 2024, as job creation in construction, hospitality, and green energy projects offset global headwinds. Headline inflation moderated slightly but remained elevated at around 4%, due to imported inflation, especially in food and energy.

The Government's 2025/2026 Budget reaffirms its commitment to sustainable and inclusive growth, with new measures focused on green transition, digital economy development, social housing, and climate resilience.

On the monetary policy front, the Bank of Mauritius maintained its cautious stance, keeping the Key Repo Rate almost unchanged since December 2022 at 4.50%, balancing growth support and inflation control. Average mortgage rates remained broadly stable, ranging between 5% and 6%, supporting sustained demand for housing loans. The residential construction segment continued to expand, with the annual growth rate for housing credit estimated at 12%, despite higher construction costs and global supply chain pressures.

While borrowing costs and building material prices remained relatively high, households' appetite for residential investments persisted, supported by demographic factors and government incentives. Demand for housing loans softened slightly in the first half of FY2024/25 but regained traction in the latter part of the period.

Sources: Bank of Mauritius, Statistics Mauritius, Budget Speech 2025/2026

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2.0 Overview

The financial year ended 30 June 2025 was marked by continued progress and consolidation for the Company, despite operating in an evolving and often challenging macroeconomic environment. We remained focused on delivering our strategic priorities: enhancing customer experience, driving process improvements, expanding our product offerings, reinforcing sustainability practices, strengthening controls, and sustaining sound financial performance.

Key focus areas during the year included growing our asset base prudently, improving returns, containing operational costs, maintaining asset quality through proactive management of non-performing assets (NPAs), and introducing products that meet evolving customer needs.

Improving the customer experience continued to be a top priority. We strengthened our digital channels, expanded our online service capabilities, and improved response times with the rollout of a new electronic communication framework and upgraded customer analytics for more personalised engagement. Our branch relocation project was completed during the year, enhancing accessibility and customer convenience.

In response to emerging customer needs, we consolidated the *Smart PEL Account*, offering higher returns and more flexible withdrawal options. Enhancements were made to our flagship *Eco Loan* and *Diaspora Loan* products to encourage green building practices and facilitate financing for Mauritians living abroad.

Our prudent approach to liquidity and treasury management remained a cornerstone of our strategy. We continued to manage our funding profile and maturity matching diligently, ensuring that excess liquidity was efficiently deployed while maintaining sufficient buffers for unforeseen contingencies. Our deposit mobilisation strategy yielded positive results, helping us maintain a diversified and stable funding base.

To remain aligned with customer expectations and market trends, our Marketing and Communication Department worked closely with frontline sales teams to roll out targeted campaigns and product innovations. We strengthened our digital outreach and communication efforts, expanding our reach through social media, webinars, and community engagement initiatives, which supported our sales and brand visibility.

Technology investment continued to be a strategic imperative. During the year, we upgraded critical IT infrastructure, enhanced cybersecurity measures to safeguard customer data, and improved our reporting capabilities with advanced analytics tools. A major milestone was the preparation for the launch of our new mobile banking app, which allows customers to access their accounts, apply for loans, and perform transactions seamlessly.

In terms of risk management and governance, we took further steps to strengthen our risk framework and ensure compliance with evolving regulatory guidelines. Policies were reviewed and updated to reinforce internal controls and ensure alignment with best practices. We enhanced our risk identification and categorisation processes and undertook training and awareness sessions across all departments.

3.0 Financial Review

3.1 Performance Against Objectives

To sustain and accelerate growth, the Company set out a clear set of strategic objectives designed to strengthen its core operations and remain aligned with its mission of promoting accessible home ownership and delivering sustainable value. These objectives targeted multiple dimensions of performance, both financial and operational, to ensure a balanced and resilient growth trajectory.

The overarching aim was to improve and consolidate key business areas while reinforcing the foundations necessary for long-term success. Priority was placed on increasing revenue through the expansion of the loan portfolio, introduction of innovative products, and enhanced marketing efforts to reach wider customer segments. At the same time, a disciplined approach was adopted to contain operating costs, focusing on streamlining processes, eliminating inefficiencies, and leveraging technology to automate routine tasks.

Recognising the importance of asset quality, the Company intensified measures to reduce non-performing assets (NPA). This included stricter credit risk assessment, closer monitoring of repayment patterns, and proactive engagement with customers to provide solutions for distressed loans. Efforts were also made to broaden and diversify the deposit base, supported by competitive savings products, targeted promotional campaigns, and improved customer service aimed at attracting and retaining clients.

Another core focus was to improve organisational efficiency, which involved reviewing internal workflows, upgrading IT systems, and investing in staff training to enhance productivity and service delivery. The integration of these initiatives was designed not only to achieve short-term performance targets but also to create a sustainable operational model capable of adapting to evolving market conditions.

Through this comprehensive set of objectives, the Company reinforced its commitment to financial prudence, operational excellence, and customer-centric growth, ensuring it remains well-positioned to deliver on its mission while creating lasting value for all stakeholders. The table below gives a comparison between objectives set and actual results.

Strategic Objectives	Budget 24-25	Achieved June 2025	Expected June 2026
Gross Profit (Rs m)	195	173.5	215
Net Profit (Rs m)	159	172.3	178
NPA Level	11.5%	17.9%	11%
Cost to Income Ratio	79%	82.6%	80%
Total Assets Growth (Rs m)	14,136	15,051	15,929
Housing Loan Assets Growth (Rs m)	12,327	12,468	13,450
Return on capital employed	2.0	1.60	1.63
Earnings per share	7.9	8.62	8.9
KPIs			
Loans Approval (Rs m)	2,600	2,651	2,700
Deposits Received (Rs m)	2,500	2,695	2,000

3.2 Key Financial Indicators

Statement of Profit and Loss (Rs m)	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023
Interest Income	873.9	802.6	628.0
Interest Expense	404.8	372.6	290.0
Net Profit	172.3	163.9	63.5
Retained Earnings	2,040.2	1,862.3	1,822.3
Interest Cover (Times)	2.16	2.15	2.16
Net Profit Margin (%)	17.28	17.61	8.61
Statement of Financial Position (Rs m)			
Housing Loans Assets	12,468	11,271	10,481
Fixed Assets (Net of Depreciation)	586.7	542.2	501.7
Total Assets	15,051.4	12,783.1	12,670.1
Net Assets	3,368.3	3,147.4	3,123.9
Shareholders' Funds	3,123.6	2,920.1	2879.3
Capital Employed	10,757	8,852	7,598
PEL & JPS (Capital Deposited)	2,199.4	1,924.8	1,680.1
HDC (Capital Deposited)	7,626	5,872.2	6,097.0
Performance Ratios			
Interest Income Growth (%)	8.9	27.8	54.7
Total Income Growth (%)	7.16	26.2	41.7
Interest Expense Growth (%)	8.63	28.4	100.8
Total Expense Growth (%)	7.28	22.3	35.7
Total cost to Total income (%)	82.6	82.5	85.1
ROCE (%)	1.60	1.85	0.84
EPS (Rs)	8.62	8.19	3.17
Net Interest Margin/ Interest Earning Assets (%)	3.65	3.71	3.18
Net Interest Income /Total Assets	3.12	3.36	2.67
Return on Total Assets (%)	1.14	1.28	0.50
Return on Shareholders' Funds (%)	5.52	5.61	2.20
Total Income to Capital Employed	9.27	10.51	9.70
Reserves	3,142	2,921	2,880
Current Ratio	0.90	0.71	0.67
Gearing (Times)	2.19	2.47	2.04
Asset Quality			
Non-Performing Loan (%)	17.9	21.8	22.9
Portfolio Quality (%)	7.63	8.27	8.78
NPL Coverage Ratio %	51.0	46.1	46.9

2.3 Financial Analysis

(i) Summarised Income Statement

Items	Year ended June 2025 Rs M	Year ended June 2024 Rs m	Year ended June 2023 Rs m
Net interest income	469.1	429.9	337.9
Other income	122.4	122.1	109.2
Other Profit	0.94	5.9	(0.047)
Operating income	**592.4**	**557.9**	**447.2**
Non- interest expenses	(418.9)	(395.1)	(337.6)
Operating profit before impairment	**173.5**	**162.7**	**109.6**
Provision on other assets	(0.99)	2.81	(0.79)
Prudential Provisions	(5.8)	-	-
Impairment provision	(24.9)	(16.1)	(46)
Profit on sale of foreclosed properties	2.6	9.5	0.5
Provision for loss on disposal- property development	-	-	(1.3)
Increase in fair value adjustment-investment properties	28	4.8	1.4
Profit for the year/period	**172.3**	**163.8**	**63.4**

a) Revenue

Our gross revenue for the 12 months ended 30 June 2025 stood at Rs 996.3m compared to June 2024 amounting to Rs 924.7m. Gross revenue rose by 7.75% compared to the corresponding period. The improved performance is mainly attributable to interest income on our loan business, interest on deposits and other fee income relating to our core business.

b) Other Income.

Other income has been stable indicating a flat growth amounting to Rs 122.4m for the 12 months ended 30 June 2025 compared to Rs 122m for 2024. Other income is mainly driven by the main loan business items consisting fees and commission income, policy fees and other income.

c) Expenses

Interest Expense

Interest expense amounted to Rs 404.8m for the 12 months ended 30 June 2025 as compared to Rs 372.7m for 2024 showing a rise of 8.64%. Interest expense represents interest payable on borrowings, savings, and term deposits accounts. The increase in interest is mainly due to the increase in deposits and interest paid for borrowings in relation to loan contracted for residence clos verger project.

Non-interest Expense

Non-interest expense amounted to Rs 418.9m for the 12 months ended 30 June 2025 compared to Rs 395.1m for 2024, that is an increase of 6.0%. All effort was put to contain cost. The depreciation charge increased by 8.6% due to additions in our fixed assets. The recurrent expenses increased due to increase in general maintenance due to rise in prices of materials and software costs. The personnel expenses stood at Rs 280.7m compared to Rs 268.2m; a net increase of Rs 12.5m. The increase in personnel expenses is mainly due to increase in salary.

d) Cost Ratios

The total cost stood at Rs 823.8m at June 2025 compared Rs 767.8m at June 2024. Total cost consists of two major elements that is interest costs amounting to Rs 404.8m and operating expenses amounting to Rs 418.9m. Total cost increased by 7.29% due to increase in business activities.

Cost to income ratio stood at 82.5% as at June 2024 and for the current period at June 2025 the cost to income is 82.6%. The cost to income ratio remained stable. Non-interest expense to total income ratio stood at 42% compared to 42.5% for 30 June 2024. Personnel expenses to total operating expenses stood at 67% at June 2025 compared to 58.8% at June 2024.

e) Other items affecting the income statement

The Company made provision against its financial assets including loans and investment in deposits as required by IFRS 9 and Bank of Mauritius guidelines. For the 12 months ended 30 June 2025 an additional provision of Rs 24.9m has been provided compared to Rs 16.0m in June 2024. The additional impairment provision was mainly due to credits classification. There has been an increase in prudential provision due to increase in new loans granted to customers amounting to Rs 5.8M.

Foreclosed properties where all legal issues were cleared were put for sale. A net gain of Rs 2.5m has been realized following disposal. The sale of the Le Hochet project (phase1) was also completed except for one property. Additionally, the phase 2 of the Le Hochet project was reclassified as investment and the gain on fair value amounting to Rs 28M was recognized as gain in the income statement.

Our operating profit grew by 6.6% that is from Rs 162.7m for June 2024 to Rs 173.5m June 2025. This performance is the result of continuous growth in the sales volume, improved fee income, our product development strategies in line with the market demand, increase in return on investment, improvement in the recovery process for default cases and the cost containment strategies put forward.

Our net profit for June 2025 stood at Rs 172.3m compared to Rs163.9m for 30 June 2024. Our net profit has improved by 5.1% after accounting for some exceptional items such as impairment for non-performing accounts and gain on sales of foreclosed properties.

The earnings per share for the year under review increased to Rs 8.62 compared to Rs 8.19 for 30 June 2024. The return on capital employed was 1.85% as at June 2024 whilst as at 30 June 2025 it stood at 1.60%.

(ii) Assets and liabilities at 30 June 2025

Items	June 2025 Rs m	June 2024 Rs m	Jun 2023 Rs m
Cash & cash equivalents	370.2	327.7	148.1
Treasury deposits	2,240.5	1323.6	2,272.5
Property development	193.1	207.5	120.6
Loan to customers	11,243.7	10,061.7	9,284.1
Investment property	206.4	114	155.2
Investment in subsidiary	-	-	-
Property & equipment	586.7	542.2	501.7
Right-of-use assets	11.4	9.6	3.1
Intangible assets	75.9	97	115.4
Other assets	81.2	55.1	16.2
Asset held for sale	42.2	44.7	53.1
Total Assets	**15,051.4**	**12,783.1**	**12,670.1**
Equity	3,368.2	3,147.4	3,123.9
Savings & deposits	10,275.7	8,232.4	8,334.7
Borrowings	435.8	490.8	511.6
Lease Liabilities	11.1	9.2	3.9
Insurance funds	137	137	124
Other payables	823.5	766.4	572
Total Equity & Liabilities	**15,051.4**	**12,783.1**	**12,670.1**

Our total assets increased by 17.7% from Rs 12.78bn in June 2024 to Rs 15.05bn in June 2025. For the year under review, loan business and raising of deposits were the two main objectives. We reviewed several of our existing products to be in line with the market. The introduction of the new PEL smart deposits was done during the current period which now provide enhanced facilities. Our philosophy was to enhanced the customers' experience was high in our agenda. The loan approval process was revisited. To this end our product and services were geared to provide high level of services.

Cash Flow Position

The Company is sufficiently liquid to cater for all cash requirements whether for the short-term or long-term. As at 30 June 2025, cash in hand and at bank balances amounted to Rs 2,610.7m compared to Rs 1,651.3m as at June 2024. A sum of Rs 370.2m at June 2025 stood as a working capital whilst Rs 2,240.5m of the total funds were judiciously placed in fixed deposits and treasury bills in order to secure a good return.

This amount was also used as our compliance requirements for deposits held. Repayment from loans, fee income and deposits mainly contributed to meet all commitments as regards to business activities such as grant of credits and operational activities. For the year under review, we opted for funding facilities namely from deposits from individuals, corporate and the senior citizen groups.

Loans to Customers

Gross loans to customers increased by 10.6% to reach Rs 12,468m in June 2025 as compared to Rs 11,271m in June 2024. Net amount after impairment stood at Rs 11,243.7m as compared to Rs 10,061.7m as at June 2024.

The loan portfolio is the main asset and revenue generating asset. We have tailored made products for all category of individuals with purpose for construction, renovation, and purchase of properties. Our mixed portfolio such as normal housing loans, flexi loan products, the diaspora scheme and the senior citizen scheme were the preferred products for our customers.

Impairment on Financial Assets

Our philosophy to help customers who have financial constraints remained the top most priority. With the recent changes in the system our credit underwriting methodology was enhanced to approve quality loans. This resulted to lesser new default cases. Year by year we have noted a decrease in the number of our non-performing loans. We provided continued support to customers who were in difficult financial difficulties. Clients who were facing financial difficulties to service their loans were able to benefit from our restructuring solutions.

For the current period our impaired loans stood at Rs 2,235m compared to Rs 2,465m ly due reclassification between stages based on overdue days. The overall non-performing loan ratio stood at 17.9% compared to 21.8% for the 12 months ended 30 June 2024. The coverage ratio for the period stood at 51% compared to 46.1%.

The Company ensures that adequate provision is made in line with the guideline issued by the Bank of Mauritius and IFRS 9 – Financial Instruments. Total provision for non-performing loans stood at Rs 950 M as at June 2025 plus Interest and penalty suspended amounting to Rs 189.8M totaling to Rs 1,140.5M.

(i) Portfolio Provision

In addition to the provisions on impaired loan, the Company provides for a prudential portfolio provision on non-impaired loans based on the micro and macro-economic indicators and the 12-month expected credit losses. The prudential portfolio provision stood at Rs 77.9m as at June 2025 as compared to Rs 71.9m as at 30 June 2024.

Investment Property

a) Investment properties increased from Rs 114m (June 2024) to Rs 206.4m (June 2025) mainly due to part of Le Hochet development cost transferred to investment property which is held at fair value. This also include the property held at Ebene and Rodrigues.

b) MHC Properties Ltd, a subsidiary 100% owned with a stated capital of Rs 25m was incorporated in the year 2022, to cater for the development of projects. As at date no transfer of assets has been affected and the operation has not yet started.

Property and equipment

For the current period property and equipment stood at Rs 586.6M compared to Rs 542.2M June 2024. The increase has been mainly due revaluation of assets.

Intangible Assets

Intangible assets mainly relate to the implementation of the Core Banking System which went live in November 2019. As at 30 June 2024, new additions for the upgrading of the system and part payment for the implementation of Mobile Banking were also accounted. The total intangible assets stood at Rs 75.9m at June 2025 compared to Rs 96.9m in June 2024 net of depreciation. The decline is due to amortization.

Other Assets

Other assets increased from Rs 55.1m in June 2024 to Rs 81.2m as at June 2025 mainly due to the increase in amount accrued as interest receivable from investment, and a decrease in provision for other assets. It also consists of sundry debtors, staff loan portfolio and prepayments.

Property Development

Items under property development mainly consist of investment for the new project at Residence Clos Verger. As at 30 June 2025 the balance stood at Rs 193.1m compared to Rs 207.5m at June 2024. The decrease is mainly due to reclassification of the le Hochet project second phase transferred to investment property.

Assets held for sale

At current date, asset for sale stood at Rs 42.2m compared to Rs 44.7m; a decrease of 5.6%. This asset mainly consists of foreclosed properties acquired during sale of properties for default purchased by MHC. During year we have disposed some 10 properties where legal formalities were completed.

Right to use

The right to use mainly pertains to properties on rent for branches. As required by IAS 16 a reclassification has been carried out. Total amount at date stood at Rs11.4m.

Deposits

(i) PEL/JPS

PEL deposits increased by 11.5%, that is, from Rs 2,169.3m in June 2024 to Rs 2,419.2m in June 2025. The new smart Pel was introduced in December 2023 with enhanced features in replacement of the initial Pel savings account. The new savings account remains a prerequisite to avail of a loan since it inculcates customers to save for the future in view to constitute a capital and to use the amount saved for the construction.

(ii) Housing Deposit Certificate (HDC)

The fund increased by 29.5% as at 30 June 2025 to reach Rs 7,856.6m compared to Rs 6,063.0m in June 2024. The HDC product remains one of the main sources of funding for our operation and remains one of the competitive products in the market. The deposit base expansion implies reduced reliance on external borrowings and hence a reduction in funding risks.

Borrowings

Borrowings decreased from Rs490.8m as at June 2024 to Rs 435.8m as at June 2025. No loans were contracted during the period and the decrease was mainly due to repayment of instalments.

Retirement Benefits Obligations

The fund obligations decreased by 4.2% from Rs 642.5m in June 2024 to Rs 615.5m in June 2025. The company has taken measures to reduce the liability over seven years. As a strategy, an additional cash contribution of Rs 10M, increase of 1% monthly contribution and yearly deficit are being paid out.

Equity

Total equity increased by 7% to reach Rs 3,368.2m as compared to Rs 3,147.4M as at 30 June 2024.The retained earnings increased in June 2025 and stood at Rs 2,040.1M compared to Rs 1,862.3m at June 2024.Return on shareholders' fund stood at 5.52% in June 2025 as compared to 5.61% in June 2024.

Capital Adequacy

Capital Adequacy Ratio measures the percentage of a bank's capital to its risk weighted assets. Capital is split into two tiers when computing the capital adequacy:

i. Tier 1 refers to core capital, the sum of paid of share capital, statutory reserves, and revenue reserves; and
ii. Tier 2 refers to lesser quality components to absorb losses and includes undisclosed reserves, revaluation reserves, general banking reserves, portfolio provisions and subordinated long-term debt. Risk-weighted assets are determined

by applying prescribed risk weightings to and off-balance sheet exposures according to relative credit risk of the counterparty.

The minimum capital adequacy requirement by the Bank of Mauritius is at 10%. Capital Adequacy Ratio as at 30 June 2025 stood to 28.7%.

3.0 Risk Management Policies and Controls

MHC has a Risk Management Committee which is responsible in setting up risk strategies to assess and monitor the risk management process at MHC and it also has the responsibility for advising the Board of Directors on MHC's overall current and future risk appetite, overseeing management's implementation of the risk appetite framework and reporting on the state of risk culture of MHC.

The Corporate Governance Report provides further details on the risk policies at MHC.

4.0 Concentration of Risk Policies

MHC follows the principles described in the Bank of Mauritius Guideline on Credit Concentration Risk regarding its exposure to credit risk. The Asset and Liability Committee (ALCO) monitor the risk concentration. Further details are provided in the Corporate Governance Report.

5.0 Related Party Transactions, Policies and Practices

The Company follows the principles described in the Bank of Mauritius Guideline on Related Party Transactions and IAS 24 – Related Party Disclosures for all transactions and balances with related parties. Note 32 to the financial statements provides details on related parties transactions and balances. MHC has also adopted a Related Party Transaction Policy on 29 June 2022.

6.0 Statement of Corporate Governance Policies

MHC has a Corporate Governance Committee in place and which is headed by a chairperson. The responsibilities of the Committee are to:

- Provide expertise in the areas of corporate governance;
- Ensure that the Board of Directors is up to the standard with the Code of Corporate Governance; and
- Report on its deliberations to the Board of Directors.

The Corporate Governance Report provides further details on the corporate governance policies followed by MHC.

7.0 Outlook

As we look to the future, we remain optimistic and resolute in our strategic direction. Our focus will continue to be on driving innovation, enhancing operational efficiency, and expanding our market presence. We are dedicated to fostering a culture of excellence and integrity, ensuring that we remain a trusted financial institution for years to come.

With the current economic environment and fluctuating interest rates customers normally shop around before contracting new-credits. They have priority towards their expenditures. We will try to remain in the forefront in helping many individuals to undergo for a residential project. Our objective for the next financial year is based on granting more loans and raising deposits. We expect to increase our asset base by 6% and remain profitable. We also expect to increase our earnings per share by more than 9%. Among our objectives for 2025/2026 we will continue to:

a) Develop our customised products to market trend.
b) Explore the possibility for new market segments.
c) Bring growth in the main asset (loan portfolio), as well as savings and deposits.
d) Reduce non-performing assets by adopting new strategies for recovery.
e) Continue with cost containment strategies.
f) Improve on customer service and go digital.

8.0 Cautionary Note on Forward-Looking Statement

The MDA includes forward-looking statements and there are risks that forecasts, projections and assumptions contained therein may not materialize and that actual results may vary materially from the plans and expectations. MHC has no plans to update any forward-looking statements periodically and therefore users are advised not to place any undue reliance on such forecasts.

Approved by the Board on 29 SEP 2025

Director	**Director**	**Director**