



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

Annex 1

Notes	31 December 2021	31 December 2020	Audited (18 Months) to 30 June 2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Cash at banks and in hand	315,116	755,606	465,638
Treasury deposit	1,225,000	625,000	1,150,000
Property development	149,420	121,995	149,420
Loans to customers	1 8,826,486	8,371,948	8,497,257
Investment property	128,302	125,409	128,302
Property and equipment	517,259	597,340	516,942
Intangible asset	143,963	155,885	150,122
Other assets	79,008	228,104	52,546
Assets held for sale	59,830	61,641	59,830
Total assets	11,444,384	11,042,928	11,170,057
LIABILITIES			
PEL and other savings accounts	1,953,232	1,885,638	1,933,219
Housing deposits certificates- HDC	5,094,236	4,418,549	4,801,012
Borrowings	2 346,323	571,476	456,457
Retirement benefit obligations	347,245	256,717	347,245
Other liabilities	153,980	151,253	91,491
Total liabilities	7,895,016	7,283,633	7,629,424
Insurance funds	123,973	123,974	123,973
SHAREHOLDERS' EQUITY			
Share capital	200,000	200,000	200,000
Revaluation reserves	376,378	425,138	376,378
Building insurance reserve	116,810	116,810	116,810
Life insurance reserve	127,769	127,769	127,769
Retained earnings	2,297,848	2,459,014	2,289,113
Statutory reserve	200,000	200,000	200,000
Other reserves	106,590	106,590	106,590
Total equity	3,425,395	3,635,321	3,416,660
Total equity and liabilities	11,444,384	11,042,928	11,170,057



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD/YEAR ENDED 31 DECEMBER 2021

Annex 2

	6 Months to December 2021	3 Months to December 2021	6 Months to December 2020	3 Months to December 2020	Audited (18 Months) to 30 June 2021
	Rs'000	Rs'000	Rs'000		Rs'000
Interest income	189,134	99,225	187,139	85,404	548,101
Interest expense	(71,007)	(35,493)	(61,998)	(29,483)	(216,241)
Net interest income	118,127	63,732	125,141	55,921	331,860
		-			
		-			
Fee and commission income	19,602	9,706	24,022	11,406	61,826
Rent received	3,636	1,821	986	(119)	10,249
Policy fees and charges on loan	3,444	1,452	2,984	1,568	7,092
Other operating income	30,056	13,397	28,308	20,622	95,830
	56,738	26,376	56,300	33,477	174,997
Operating income	174,865	90,108	181,441	89,398	506,857
		-			
		-			
Personnel expenses	(82,624)	(42,065)	(76,002)	(42,102)	(245,467)
Depreciation and amortisation	(18,512)	(9,478)	(17,597)	(8,640)	(52,155)
Other expenses	(51,184)	(26,212)	(43,472)	(23,121)	(122,891)
Non-interest expense	(152,320)	(77,755)	(137,071)	(73,863)	(420,513)
		-			
Operating profit	22,545	12,353	44,370	15,535	86,344
		-			
Provision/release for credit impairment/IFRS 9	(6,325)	(3,341)	(4,085)	2,125	(37,981)
Other provisions	-	-	-	883	24,361
Gain/(loss) on foreclosed properties	92	112	(293)	(254)	152
Increase in fair value of investment property	-	-	-	-	2,893
Profit for the quarter/year	16,312	9,124	39,992	18,289	75,769
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of post employment benefit obligations	-	-	-	-	(68,565)
(Released)/Gain on revaluation of land & buildings	-	-	-	-	(48,760)
Transfer from life insurance reserve	-	-	-	-	-
Other comprehensive income for the period/year	-	-	-	-	(117,325)
Total comprehensive income for the period/year	16,312	9,124	39,992	18,289	(41,556)
Earnings per share (Rs)	0.82	0.46	2.00	0.91	3.79



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD/YEAR ENDED 31 DECEMBER 2021

Annex 3

	Share capital Rs'000	Revaluation reserves Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Life Insurance reserve Rs'000	Statutory reserve Rs'000	Other reserves Rs'000	Total Rs'000
At 1 July 2020	200,000	425,138	116,810	2,444,636	127,769	200,000	106,590	3,620,943
Movement in reserve	-	-	-	(21)	-	-	-	(21)
Profit for the period	-	-	-	39,992	-	-	-	39,992
Dividend	-	-	-	(25,593)	-	-	-	(25,593)
At 31 Decemberr 2020	200,000	425,138	116,810	2,459,014	127,769	200,000	106,590	3,635,321
At 1 January 2020	200,000	425,138	116,810	2,307,522	127,769	200,000	106,590	3,483,829
Profit for the year	-	-	-	75,769	-	-	-	75,769
Other comprehensive income	-	-	-	(68,565)	-	-	-	(68,565)
Total comprehensive income for the year	-	-	-	7,204	-	-	-	7,204
Dividend	-	-	-	(25,593)	-	-	-	(25,593)
Transaction with the owners	-	-	-	(25,593)	-	-	-	(25,593)
Reclassification	-	(48,760)	-	(20)	-	-	-	(48,780)
	-	(48,760)	-	(20)	-	-	-	(48,780)
At 30 June 2021	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
At 1 July 2021	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Profit for the period	-	-	-	16,312	-	-	-	16,312
Dividend	-	-	-	(7,577)	-	-	-	(7,577)
At 31 Decmeber 2021	200,000	376,378	116,810	2,297,848	127,769	200,000	106,590	3,425,395



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2021

Annex 4

	31 December 2021 Rs'000	31 December 2020 Rs'000	Audited (18 Months) to 30 June 2021 Rs'000
Cash flows from operating activities			
Profit for the period/year	16,312	71,907	75,769
<i>Adjustments for:</i>			
Allowance for credit impairment	6,325	21,232	35,541
Other provisions	-	14,077	(24,361)
Depreciation	6,960	19,844	21,233
Amortisation	11,552	863	30,922
Loss/(Gain) on sale of foreclosed property	(92)	-	(152)
Increase in fair value of investment property	-	-	(2,893)
Interest in suspense	-	-	26,962
Profit on disposal of property and equipment	-	(9)	(9)
Profit on disposal of property development	(7)	-	(9,032)
Provision for retirement benefit obligation	-	-	21,963
	41,050	127,914	175,943
Change in operating assets and liabilities			
(Increase)/decrease in other assets	(25,844)	(206,578)	43,727
Decrease/(increase) in assets held for sales	93	-	1,963
Decrease in treasury deposits	(75,000)	(150,000)	(650,000)
Increase/(decrease) in other liabilities	54,911	91,440	31,677
Decrease in accrued interest payable	2,482	(49,366)	(72,963)
Increase in loans to customers	(335,672)	(236,528)	(562,002)
Net cash used in operating activities	(379,030)	(551,032)	(1,031,655)
Cash flows from investing activities			
Purchase of property and equipment	(7,277)	(2,236)	(8,892)
Purchase of intangible assets	(5,885)	(41,062)	(46,378)
Payment for development of properties	-	(22,652)	(35,938)
Proceeds from disposal of property and equipment	-	9	9
Addition to property development	-	-	30,843
Net cash (used in)/generated from investing activities	(13,162)	(65,941)	(60,356)
Cash flows from financing activities			
Housing deposits certificates (HDC)	282,151	1,027,169	1,422,499
Plan Epargne Logement Savings (PEL)	28,603	52,109	110,420
Repayments of borrowings	(110,134)	(162,117)	(277,180)
Dividends paid	-	-	(25,593)
Net cash generated from/(used in) financing activities	200,620	917,161	1,230,146
Increase/(decrease) in cash and cash equivalents	(150,522)	428,102	138,135
Movement in cash and cash equivalents			
Cash and cash equivalents as at start of period/year	465,638	327,503	327,503
Increase/(decrease) in cash and cash equivalents	(150,522)	428,103	138,135
Cash and cash equivalents at reporting date	315,116	755,606	465,638
Cash and cash equivalents			
Cash at bank and in hand	315,116	755,606	465,638
Bank overdrafts and uncleared effects	-	-	-
	315,116	755,606	465,638



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 December 2021 Rs 000	31 December 2020 Rs 000	Audited (18 Months) to 30 June 2021 Rs 000
Fast loans and Flexi loans	761,499	364,377	616,553
Secured loans	8,926,943	8,847,373	8,736,249
Total loan advanced	9,688,442	9,211,750	9,352,802
Provision for Bad debts		-	-
Provision for credit losses (Note (b))	(642,937)	(617,585)	(633,015)
Penalty provision	(24,170)	(25,824)	(25,662)
Interest suspended	(194,849)	(196,393)	(196,868)
	8,826,486	8,371,948	8,497,257
Analysed as follows:			
Current	589,440	506,102	589,440
Non-current	9,099,002	8,705,648	8,763,362
	9,688,442	9,211,750	9,352,802

(b) Provision for credit losses

	Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
At 1 January 2020	533,539	63,935	597,474
Movement during the period	5,403	14,708	20,111
At 31 December 2020	538,942	78,643	617,585
At 1 January 2020	533,539	63,935	597,474
Movement during the year	29,717	5,824	35,541
At 30 June 2021	563,256	69,759	633,015
At 1 July 2021	563,256	69,759	633,015
Movement during the period	9,537	385	9,922
At 31 December 2021	572,793	70,144	642,937

2 BORROWINGS

	31 December 2021 Rs'000	31 December 2020 Rs'000	Audited (18 Months) to Rs'000
Current			
Loan capital	6,101	8,854	6,101
Bank loans	143,328	183,335	143,328
Lease liabilities	3,198	2,742	3,198
	152,627	194,931	152,627
Non-current			
Loan capital	3,609	39,713	84,609
Bank loans	184,781	334,349	213,074
Lease liabilities	5,306	2,483	6,147
	193,696	376,545	303,830
Total borrowings	346,323	571,476	456,457