

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019

	Notes	30 June 2019	30 June 2018	Audited 31 December 2018
		Rs'000	Rs'000	Rs'000
ASSETS				
Cash at banks and in hand		390,598	96,725	118,130
Treasury deposit		450,000	250,000	300,000
Property development		55,508	2,405	2,405
Loans to customers	1	7,780,067	7,008,850	7,550,700
Investment property		120,749	116,000	120,749
Property and equipment		603,273	487,065	606,072
Intangible assset		69,962	59,172	59,097
Other assets		246,342	304,773	207,181
Assets held for sale		62,350	-	64,045
Total assets		9,778,849	8,324,990	9,028,379
LIABILITIES				
PEL and other savings accounts		1,854,849	1,771,941	1,818,670
Housing deposits certificates- HDC		3,081,606	2,406,407	2,393,053
Borrowings	2	842,835	441,669	903,528
Retirement benefit obligations		299,225	267,558	299,225
Other liabilities		94,890	95,250	46,279
Total liabilities		6,173,405	4,982,825	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		2,105,508	1,964,683	2,067,688
Statutory reserve		200,000	200,000	200,000
Other reserves		119,187	119,187	119,187
Total equity		3,508,344	3,245,065	3,470,524
Total equity and liabilities		9,778,849	8,324,990	9,028,379



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD/YEAR ENDED 30 JUNE 2019

	6 Months to June 2019	3 Months to June 2019	6 Months to June 2018	3 Months to June 2018	Audited 31 December 2018
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	264,874	131,231	240,374	124,460	483,144
Interest expense	(90,333)	(48,755)	(85,051)	(48,727)	(174,438)
Interest suspended	(577)	(1,353)	2,144	1,423	1,627
Net interest income	173,964	81,123	157,467	77,156	310,333
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Fee and commission income	14,768	8,045	12,961	8,127	33,332
Rent received	3,259 3,473	1,737 1,804	3,163 3,553	807 2,134	7,397 7,367
Policy fees and charges on loan Other operating income	25,228	1,804	3,553	14,861	59,387
Other operating income	46,728	26,222	49,691	25,929	107,483
One reting income	220,692			103,085	
Operating income	220,692	107,345	207,158	103,065	417,816
Personnel expenses	(73,632)	(33,576)	(77,426)	(36,545)	(179,069)
Depreciation and amortisation	(6,580)	(3,417)	(7,107)	(3,585)	(14,336)
Other expenses	(48,969)	(24,447)	(46,033)	(19,877)	(86,559)
Non-interest expense	(129,181)	(61,440)	(130,566)	(60,007)	(279,964)
Operating profit	91,511	45,905	76,592	43,078	137,852
Provision/release for credit impairment/IFRS 9	(12,070)	(2,624)	10,058	(13,693)	56,373
Gain/(loss) on foreclosed properties	(776)	(844)	(3,837)	(346)	5,251
Increase in fair value of investment property	-	-		-	4,749
Profit for the quarter/year	78,665	42,437	82,813	29,039	204,225
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurements of post employment benefit obligation	r –	-	-	-	(18,411)
Gain on revaluation of land & buildings	-	-	-	-	122,454
Gain on foreclosed properties	-	-	-	-	-
Impact of IFRS 9	-	-	(58,610)	-	-
Other comprehensive income for the period/year		-	(58,610)	-	104,043
Total comprehensive income for the period/year	78,665	42,437	24,203	29,039	308,268
Earnings per share (Rs)	3.93	2.12	4.14	1.45	10.21
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MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 JUNE 2019

	Share capital Rs'000	Revaluation reserves Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Life Insurance reserve	Statutory reserve Rs'000	Other reserves Rs'000	Total 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	-			(58,610)	-			(58,610)
Profit for the period	-	-	-	82,813	-	-	-	82,813
Dividend	-	-	-	(41,957)	-	-	-	(41,957)
At 30 June 2018	200,000	489,743	116,810	1,964,683	154,642	200,000	119,187	3,245,065
At 1 January 2018 as previously stated Impact of adopting IFRS 9 Restated opening balance under IFRS 9 Dividend Profit for the year Other comprehensive income At 31 December 2018	200,000 - 200,000 - - - 200,000	489,743 - - - - - - - - - - - - - - - - - - -	116,810 - 116,810 - - - - 116,810	1,982,437 (58,606) 1,923,831 (41,957) 204,225 (18,411) 2,067,688	154,642 - - - 154,642 - - - -	200,000 - 200,000 - - - 200,000	119,187 - - - - 119,187	3,262,819 (58,606) 3,204,213 (41,957) 204,225 104,043 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	-	-	-	78,665	-	-	-	78,665
Dividend	<u> </u>			(40,845)	-	<u> </u>		(40,845)
At 30 June 2019	200,000	612,197	116,810	2,105,508	154,642	200,000	119,187	3,508,344

MAURITIUS HOUSING COMPANYLTD

MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 30 JUNE 2019

Joint 2019 Joint 2019 Joint 2018 Audited 31 December 2018 Cash flows from operating activities Rs'000 Rs'000 Rs'000 Profit for the period/year 78,665 82,813 204,225 Adjustments for: 12,070 (10.058) (36,537) Depreciation 6,580 6,473 13.068 Loss/(Gain) on sale of foreclosed property 776 3,837 (5,251) Increase in fair value of investment property - - (4,749) Interest in suppense 577 (2,144) (16,27) Profit on disposal of property and equipment (314) (15) (15) Provision for retirement benefit obligation - - (3,271) - 8,083 (Increase)/decrease in other assets (15,751) (22,762) 0 75,072) Increase in accrued interest payable (47,366) (10,278) (29,278) Increase of property and equipment (3,711) - 8,083 Increase of property and equipment (35,771) (5,751) (22,762)		ı	1	
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Housing deposits certificates (HDC) 719,036 109,585 111,565 Plan Epargne Logement Savings (PEL) 53,062 44,706 95,103 Repayments of borrowings (63,619) (52,849) 409,192 Dividends paid - (41,957) Net cash generated from/(used in) financing activities 708,479 101,442 573,903 Increase/(decrease) in cash and cash equivalents 269,542 1,030 22,617 Movement in cash and cash equivalents 269,542 1,030 22,617 Cash and cash equivalents as at 1 January 117,186 94,569 94,569 Increase/(decrease) in cash and cash equivalents 269,542 1,030 22,617 Cash and cash equivalents at 30 June/31 December 386,728 95,599 117,186 Cash and cash equivalents 390,598 96,725 118,130 Bank overdrafts and uncleared effects (3,870) (1,126) (944)	Cook flows from financing activition			
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Repayments of borrowings Dividends paid(63,619)(52,849)409,192Net cash generated from/(used in) financing activities(41,957)Net cash generated from/(used in) financing activities708,479101,442573,903Increase/(decrease) in cash and cash equivalents269,5421,03022,617Movement in cash and cash equivalents117,18694,56994,569Increase/(decrease) in cash and cash equivalents269,5421,03022,617Cash and cash equivalents at 30 June/31 December269,5421,03022,617Cash and cash equivalents386,72895,599117,186Cash and cash equivalents390,59896,725118,130Bank overdrafts and uncleared effects(3,870)(1,126)(944)				,
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Movement in cash and cash equivalentsCash and cash equivalents as at 1 January117,18694,56994,569Increase/(decrease) in cash and cash equivalents269,5421,03022,617Cash and cash equivalents at 30 June/31 December386,72895,599117,186Cash and cash equivalents390,59896,725118,130Bank overdrafts and uncleared effects(3,870)(1,126)(944)	Increase/(decrease) in cash and cash equivalents	269,542	1,030	22,617
Cash and cash equivalents as at 1 January 117,186 94,569 94,569 Increase/(decrease) in cash and cash equivalents 269,542 1,030 22,617 Cash and cash equivalents at 30 June/31 December 386,728 95,599 117,186 Cash and cash equivalents 386,728 95,599 117,186 Cash and cash equivalents 390,598 96,725 118,130 Bank overdrafts and uncleared effects (3,870) (1,126) (944)	• • • • • • • •			
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Cash at bank and in hand 390,598 96,725 118,130 Bank overdrafts and uncleared effects (3,870) (1,126) (944)	Cash and cash equivalents at 30 June/31 December	386,728	95,599	117,186
Cash at bank and in hand 390,598 96,725 118,130 Bank overdrafts and uncleared effects (3,870) (1,126) (944)	Cash and cash equivalents			
Bank overdrafts and uncleared effects(3,870)(1,126)(944)	-	300 500	06 705	110 100
<u> </u>	Darik overdraits and uncleared effects			
		386,728	95,599	117,186

MAURITIUS HOUSING COMPANY LTD



Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

DANS TO CUSTOMERS - SECURED			
	30 June	30 June	Audited 31
	2019	2018	December 2018
	Rs 000	Rs 000	Rs 000
Fast loans	2,486	2,720	2,576
Secured loans	8,533,458	7,795,159	8,291,355
Total loan advanced	8,535,944	7,797,879	8,293,931
Provision for Bad debts		-	-
Provision for credit losses (Note (b))	(588,527)	(622,772)	(576,457)
Interest suspended	(167,350)	(166,257)	(166,774)
	7,780,067	7,008,850	7,550,700
Analysed as follows:			
Current	454,840	440,634	454,840
Non-current	8,081,104	7,357,245	7,839,091
	8,535,944	7,797,879	8,293,931

(b) Provision for credit losses

) FTOVISION TOT CLEUR TOSSES			
	Specific	Portfolio	
	Provision	Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 January 2018	512,566	61,658	574,224
Adjustment to opening balance- IFRS 9	63,367	(4,761)	58,606
	575,933	56,897	632,830
Movement during the period	(12,277)	2,219	(10,058)
At 30 June 2018	563,656	59,116	622,772
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
Movement during the period	14,455	(2,385)	12,070
At 30 June 2019	527,611	60,916	588,527

2 BORROWINGS

DORROWINGS	30 June 30 June 2019 2018 Rs'000 Rs'000		Audited 31 December 2018 Rs'000	
Current				
Bank overdrafts (secured)	3,870	1,126	944	
Loan capital	9,088	9,067	9,088	
Short term loan	-	-	100,000	
Bank loans	158,334	83,333	158,334	
	171,292	93,526	268,366	
Non-current				
Loan capital	104,458	113,651	112,338	
Bank loans	555,923	223,330	511,662	
Loan - Government of Mauritius	11,162	11,162	11,162	
	671,543	348,143	635,162	
Total borrowings	842,835	441,669	903,528	