



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

Annex 1

	Notes	31 December 2022	31 December 2021	Audited 30 June 2022
		Rs'000	Rs'000	Rs'000
ASSETS				
Cash at banks and in hand		304,053	315,116	373,315
Treasury deposit		1,750,000	1,225,000	1,375,000
Property development		126,527	149,420	136,385
Loans to customers	1	9,391,594	8,826,486	9,069,240
Investment property		151,625	128,302	151,625
Property and equipment		543,590	517,259	549,242
Intangible asset		125,436	143,963	132,300
Other assets		22,339	79,008	26,817
Assets held for sale		56,052	59,830	56,977
Total assets		12,471,216	11,444,384	11,870,901
LIABILITIES				
PEL and other savings accounts		1,935,192	1,953,232	1,944,146
Housing deposits certificates- HDC		5,813,992	5,094,236	5,505,964
Borrowings	2	578,734	346,323	324,759
Retirement benefit obligations		419,117	347,245	419,117
Other liabilities		103,656	153,980	81,291
Total liabilities		8,850,691	7,895,016	8,275,277
Insurance funds		123,973	123,973	123,973
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		412,766	376,378	412,766
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		127,769	127,769	127,769
Retained earnings		2,332,617	2,297,848	2,307,716
Statutory reserve		200,000	200,000	200,000
Other reserves		106,590	106,590	106,590
Total equity		3,496,552	3,425,395	3,471,651
Total equity and liabilities		12,471,216	11,444,384	11,870,901



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
PERIOD/YEAR ENDED 31 DECEMBER 2022

Annex 2

	6 months to December 2022 Rs'000	3 months to December 2022 Rs'000	6 Months to December 2021 Rs'000	3 Months to December 2021 Rs'000	Audited 30 June 2022 Rs'000
Interest income	261,060	146,066	189,134	99,225	406,007
Interest expense	(107,264)	(67,299)	(71,007)	(35,493)	(144,509)
Net interest income	153,796	78,767	118,127	63,732	261,498
Fee and commission income	20,248	9,049	19,602	9,706	42,751
Rent received	3,781	1,933	3,636	1,821	7,481
Policy fees and charges on loan	6,095	2,839	3,444	1,452	8,329
Other operating income	24,796	12,939	30,056	13,397	55,755
	54,920	26,760	56,738	26,376	114,316
Operating income	208,716	105,527	174,865	90,108	375,814
Personnel expenses	(82,079)	(46,704)	(82,624)	(42,065)	(175,840)
Depreciation and amortisation	(18,978)	(9,640)	(18,512)	(9,478)	(36,945)
Other expenses	(56,728)	(28,317)	(51,184)	(26,212)	(105,128)
Non-interest expense	(157,785)	(84,661)	(152,320)	(77,755)	(317,913)
Operating profit	50,931	20,866	22,545	12,353	57,901
Provision/release for credit impairment/IFRS 9	(16,486)	(7,409)	(6,325)	(3,341)	8,590
Other provisions	-	-	-	-	(234)
Gain/(loss) on foreclosed properties	154	154	92	112	7,402
Increase in fair value of investment property	-	-	-	-	23,323
Profit for the quarter/year	34,599	13,611	16,312	9,124	96,982
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of post employment benefit obligations	-	-	-	-	(52,999)
(Released)/Gain on revaluation of land & buildings	-	-	-	-	36,388
Transfer from life insurance reserve	-	-	-	-	-
Other comprehensive income for the period/year	-	-	-	-	(16,611)
Total comprehensive income for the period/year	34,599	13,611	16,312	9,124	80,371
Earnings per share (Rs)	1.73	0.68	0.82	0.46	4.85

Audited

MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 DECEMBER 2022

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 2021 as reported previously	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Profit for the period	-	-	-	16,313	-	-	-	16,313
Dividend	-	-	-	(7,577)	-	-	-	(7,577)
At 31 December 2021	200,000	376,378	116,810	2,297,849	127,769	200,000	106,590	3,425,396
At 1 July 2021	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Correction of prior period errors	-	-	-	-17,803	-	-	-	(17,803)
At 01 July 2021 as restated	200,000	376,378	116,810	2,271,310	127,769	200,000	106,590	3,398,857
Profit for the year	-	-	-	96,982	-	-	-	96,982
Other comprehensive income	-	36,388	-	(52,999)	-	-	-	(16,611)
Total comprehensive income for the year	-	36,388	-	43,983	-	-	-	80,371
Dividend	-	-	-	(7,577)	-	-	-	(7,577)
Transaction with the owners	-	-	-	(7,577)	-	-	-	(7,577)
At 30 June 2022	200,000	412,766	116,810	2,307,716	127,769	200,000	106,590	3,471,651
At 1 July 2022	200,000	412,766	116,810	2,307,716	127,769	200,000	106,590	3,471,651
Profit for the period	-	-	-	34,599	-	-	-	34,599
Dividend	-	-	-	(9,698)	-	-	-	(9,698)
At 31 December 2022	200,000	412,766	116,810	2,332,617	127,769	200,000	106,590	3,496,552



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2022

Annex 4

	31 December 2022 Rs'000	31 December 2021 Rs'000	Audited 30 June 2022 Rs'000
Cash flows from operating activities			
Profit for the period/year	34,599	16,312	96,982
<i>Adjustments for:</i>			
Allowance for credit impairment	16,486	6,325	(12,704)
Other provisions			234
Depreciation	6,907	6,960	13,729
Amortisation	12,071	11,552	23,216
Loss/(Gain) on sale of foreclosed property	(154)	(92)	(7,402)
Increase in fair value of investment property	-	-	(23,323)
Interest in suspense	-	-	(13,029)
Profit on disposal of property and equipment	-	-	(10)
Profit on disposal of property development	-	(7)	(2,456)
Provision for retirement benefit obligation	-	-	18,873
	<u>69,909</u>	<u>41,050</u>	<u>94,110</u>
Change in operating assets and liabilities			
(Increase)/decrease in other assets	153	(25,844)	(400)
Decrease/(increase) in assets held for sales	1,080	93	10,255
Decrease in treasury deposits	(375,000)	(75,000)	(225,000)
Increase/(decrease) in other liabilities	22,353	54,911	(10,200)
Decrease in accrued interest payable	6,917	2,482	2,289
Increase in loans to customers	(336,146)	(335,672)	(546,250)
Net cash used in operating activities	<u>(680,643)</u>	<u>(379,030)</u>	<u>(675,196)</u>
Cash flows from investing activities			
Purchase of property and equipment	(1,248)	(7,277)	(9,126)
Purchase of intangible assets	(5,208)	(5,885)	(5,394)
Payment for development of properties	9,859	-	10
Proceeds from disposal of property and equipment	-	-	15,491
Addition to property development	-	-	-
Net cash (used in)/generated from investing activities	<u>3,403</u>	<u>(13,162)</u>	<u>981</u>
Cash flows from financing activities			
Housing deposits certificates (HDC)	305,398	282,151	679,600
Plan Epargne Logement Savings (PEL)	586	28,603	33,990
Repayments of borrowings	266,196	(110,134)	(187,698)
Dividends paid	-	-	-
Net cash generated from/(used in) financing activities	<u>572,180</u>	<u>200,620</u>	<u>525,892</u>
Increase/(decrease) in cash and cash equivalents	<u>(35,151)</u>	<u>(150,522)</u>	<u>(148,323)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 July	317,315	465,638	465,638
Increase/(decrease) in cash and cash equivalents	(35,151)	(150,522)	(148,323)
Cash and cash equivalents at 30 June/31 December	<u>282,164</u>	<u>315,116</u>	<u>317,315</u>
Cash and cash equivalents			
Cash at bank and in hand	304,053	315,116	373,315
Bank overdrafts and uncleared effects	(21,889)	-	(56,000)
	<u>282,164</u>	<u>315,116</u>	<u>317,315</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31-Dec-22 Rs'000	31-Dec-21 Rs 000	30-Jun-22 Rs'000
Fast loans and Flexi loans	1,217,988	761,499	1,061,129
Secured loans	9,015,057	8,926,943	8,834,384
Total loan advanced	10,233,045	9,688,442	9,895,513
Provision for Bad debts			
Provision for credit losses (Note (b))	(635,973)	(642,937)	620,311
Penalty provision	(20,738)	(24,170)	22,123
Interest suspended	(184,740)	(194,849)	183,839
	9,391,594	8,826,486	9,069,240
Analysed as follows:			
Current	597,330	589,440	597,330
Non-current	9,635,715	9,099,002	9,298,183
	10,233,045	9,688,442	9,895,513

(b) Provision for credit losses

	Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
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
At 1 July 2021	563,256	69,759	633,015
Movement during the period	(16,206)	3,502	(12,704)
At 30 June 2022	547,050	73,261	620,311
As at 01 July 22	547,050	73,261	620,311
Movement during period	6,193	9,469	15,662
As at 31 December 22	553,243	82,730	635,973

2 BORROWINGS

	31-Dec-22 Rs'000	31-Dec-21 Rs'000	Audited 30 Jun22 Rs'000
Current			
Bank overdrafts (secured)	21,889	-	56,000
Loan capital	235	6,101	901
Bank loans	59,058	143,328	113,333
Lease liabilities	3,817	3,198	3,817
	84,999	152,627	174,051
Non-current			
Loan capital	8,395	3,609	49,054
Bank loans	483,806	184,781	98,191
Lease liabilities	1,534	5,306	3,463
	493,735	193,696	150,708
Total borrowings	578,734	346,323	324,759

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