



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

Annex 1

		31 December 2023 Rs'000	31 December 2022 Rs'000	Audited 30 June 2023 Rs'000
ASSETS	<u>Notes</u>			
Cash at banks and in hand		245,123	304,053	148,120
Treasury deposits		1,325,000	1,750,000	2,275,000
Property development		162,911	126,527	120,575
Loans to customers	1	9,979,981	9,391,594	9,641,023
Investment property		107,000	151,625	153,000
Investment in Subsidiary		25,000	-	25,000
Property and equipment		549,549	543,590	504,573
Intangible assets		103,038	125,436	115,431
Other assets		30,806	22,339	18,289
Assets held for sale		48,535	56,052	53,092
Total assets		<u>12,576,941</u>	<u>12,471,216</u>	<u>13,054,103</u>
LIABILITIES				
PEL and other savings accounts		2,042,356	1,935,192	1,964,026
Housing deposits certificates		5,673,786	5,813,992	6,370,693
Borrowings	2	574,078	578,734	515,014
Retirement benefit obligations		500,500	419,117	500,499
Other liabilities		117,846	103,656	96,198
Total liabilities		<u>8,908,565</u>	<u>8,850,691</u>	<u>9,446,430</u>
Insurance funds		<u>123,974</u>	<u>123,973</u>	<u>123,973</u>
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		550,174	412,766	550,174
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		127,769	127,769	127,769
Retained earnings		2,243,060	2,332,617	2,182,357
Statutory reserve		200,000	200,000	200,000
Other reserves		106,590	106,590	106,590
Total equity		<u>3,544,403</u>	<u>3,496,552</u>	<u>3,483,700</u>
Total equity and liabilities		<u>12,576,941</u>	<u>12,471,216</u>	<u>13,054,103</u>



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2023

	Audited			
	6 Months to 31 December 2023	3 Months to 31 December 2023	6 Months to 31 December 2022	3 Months to 31 December 2022
	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	396,601	198,374	261,060	146,066
Interest expense	(191,476)	(95,397)	(107,264)	(67,299)
Net interest income	205,125	102,977	153,796	78,767
Fee and commission income	21,159	10,047	20,248	9,049
Rent received	1,659	808	3,781	1,933
Policy fees and charges on loan	6,957	3,399	6,095	2,839
Other operating income	29,821	15,612	24,796	12,939
	59,596	29,865	54,920	26,760
Operating income	264,721	132,842	208,716	105,527
Personnel expenses	(95,790)	(49,363)	(82,079)	(46,704)
Depreciation and amortisation	(19,726)	(9,756)	(18,978)	(9,640)
Other expenses	(59,345)	(33,277)	(56,728)	(28,317)
Non-interest expense	(174,862)	(92,396)	(157,785)	(84,661)
Operating profit	89,860	40,446	50,931	20,866
(Release of allowance for credit impairment) Net impairment loss on financial assets	(25,336)	(18,336)	(16,486)	(7,409)
Other provision	(24)	2	-	-
Gain/(Loss) on foreclosed properties	5,277	3,602	154	154
(Release)/Impairment loss on property development	1,300	-	-	-
Increase in fair value of investment property	-	-	-	-
Profit for the year	71,076	25,714	34,599	13,611
Other Comprehensive Income				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of post-employment benefit obligations	-	-	-	-
Other comprehensive income for the year/period	-	-	-	-
Total comprehensive income for the year/period	71,076	25,714	34,599	13,611
Earnings per share (Rs) - as reported	3.55	1.29	1.73	0.68



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

	Share capital	Revaluation reserves	Building insurance reserve	Retained earnings	Life Insurance reserve	Statutory reserve	Other reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022- as previously reported	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	<u>200,000</u>	<u>412,766</u>	<u>116,810</u>	<u>2,332,617</u>	<u>127,769</u>	<u>200,000</u>	<u>106,590</u>	<u>3,496,552</u>
At 01 July 2022	200,000	582,736	116,810	2,137,746	127,769	200,000	106,590	3,471,651
Profit for the year	-	-	-	103,713	-	-	-	103,713
Other comprehensive income for the year	-	-	-	(59,884)	-	-	-	(59,884)
Total comprehensive income for the year	-	-	-	43,829	-	-	-	43,829
Released	-	(32,562)	-	782	-	-	-	(31,780)
	-	(32,562)	-	782	-	-	-	(31,780)
At 30 June 2023	<u>200,000</u>	<u>550,174</u>	<u>116,810</u>	<u>2,182,357</u>	<u>127,769</u>	<u>200,000</u>	<u>106,590</u>	<u>3,483,700</u>
At 1 July 2023	200,000	550,174	116,810	2,182,357	127,769	200,000	106,590	3,483,700
Profit for the period	-	-	-	71,076	-	-	-	71,076
Dividend	-	-	-	(10,371)	-	-	-	(10,371)
At 31 DECEMBER 2023	<u>200,000</u>	<u>550,174</u>	<u>116,810</u>	<u>2,243,060</u>	<u>127,769</u>	<u>200,000</u>	<u>106,590</u>	<u>3,544,403</u>

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MAURITIUS HOUSING COMPANY LTD

Annex 4

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Operating activities			
Profit for the period/year	71,076	34,599	103,713
<i>Adjustments for:</i>			
Allowance for credit impairment (net)	25,336	16,486	6,975
Other provisions	24	-	350
Depreciation	7,333	6,907	13,374
Amortisation	12,393	12,071	24,145
Gain on sale of foreclosed properties	(5,277)	(154)	(584)
Impairment loss on property development	(1,300)	-	1,300
Increase in fair value of investment property	-	-	(1,375)
Interest in suspense	2,868	-	3,906
Profit on disposal of property and equipment	-	-	(663)
Profit on disposal of property development	-	-	47
Provision for retirement benefit obligations	-	-	21,498
	<u>112,454</u>	<u>69,909</u>	<u>172,686</u>
Change in operating assets and liabilities			
Changes in other assets	(12,517)	153	8,176
Changes in assets held for sale	4,557	1,080	4,469
Changes in treasury deposits	950,000	(375,000)	(900,000)
Changes in other liabilities	11,277	22,353	(2,516)
Changes in accrued interest payable	(48,294)	6,917	61,566
Changes in loans to customers	(366,758)	(336,146)	(582,664)
Net cash used in operating activities	<u>650,720</u>	<u>(610,734)</u>	<u>(1,238,283)</u>
Investing activities			
Purchase of property and equipment	(6,309)	(1,248)	(2,013)
Purchase of intangible assets	-	(5,208)	(7,276)
Proceeds from disposal of property and equipment	-	-	1,498
Proceeds from disposal of property development	6,148	-	36,715
Additions to property development	(42,337)	9,859	(21,557)
Net cash from investing activities	<u>(42,498)</u>	<u>3,403</u>	<u>7,367</u>
Financing activities			
Housing deposits certificates (HDC)	(664,927)	305,398	785,583
Plan Epargne Logement Savings (PEL)	94,644	586	37,460
Movement in borrowings	69,658	266,196	235,474
Dividends paid	-	-	(7,577)
Net cash from financing activities	<u>(500,625)</u>	<u>572,180</u>	<u>1,050,940</u>
Change in cash and cash equivalents	<u>107,597</u>	<u>(35,151)</u>	<u>(179,976)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year/period	137,339	317,315	317,315
Change in cash and cash equivalents	107,597	(35,151)	(179,976)
Cash and cash equivalents at end of the year/period	<u>244,936</u>	<u>282,164</u>	<u>137,339</u>
Cash and cash equivalents is made up of:			
Cash at bank and in hand	245,123	304,053	148,120
Bank overdrafts (Note 2)	(187)	(21,889)	(10,781)
	<u>244,936</u>	<u>282,164</u>	<u>137,339</u>
Non-cash transaction:			
Investment in subsidiary	-	-	(25,000)
Other liabilities	-	-	25,000



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 December 2023	31 December 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Fast loans and Flexi loans	1,405,644	1,217,988	1,289,624
Secured loans	9,437,899	9,015,057	9,187,119
Total loan advanced	10,843,543	10,233,045	10,476,743
Provision for Bad debts			
Provision for credit losses (Note (b))	(652,218)	(635,973)	(627,286)
Penalty provision	(20,731)	(20,738)	(20,689)
Interest suspended	(190,613)	(184,740)	(187,745)
	9,979,981	9,391,594	9,641,023
Analysed as follows:			
Current	586,547	597,330	564,299
Non-current	10,256,996	9,635,715	9,912,444
	10,843,543	10,233,045	10,476,743

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2022	547,050	73,261	620,311
Movement during the period	6,193	9,469	15,662
At 31 December 2022	553,243	82,730	635,973
At 1 July 2022	547,050	73,261	620,311
Movement during the period	(611)	7,586	6,975
At 30 June 2023	546,439	80,847	627,286
At 1 July 2023	546,439	80,847	627,286
Movement during the period	20,729	4,203	24,932
At 31 December 2023	567,168	85,050	652,218

2 BORROWINGS

	31 December 2023	31 December 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	187	21,889	10,781
Loan capital	806	235	806
Bank loans	158,008	59,058	158,008
Lease liabilities	3,609	3,817	3,017
	162,610	84,999	172,612
Non-current			
Loan capital	6,905	8,395	55,844
Bank loans	400,925	483,806	286,160
Lease liabilities	3,638	1,534	398
	411,468	493,735	342,402
Total borrowings	574,078	578,734	515,014