

## Consolidated Statement of Financial Position

	Unaudited 30-Sep-19 Rs'000	Unaudited 30-Sep-18 Rs'000	Audited 30-Jun-19 Rs'000
<b>ASSETS EMPLOYED</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	23,698	25,164	24,706
Property, plant and equipment <sup>1</sup>	690,655	624,184	694,910
Investments in associates	5,380,151	5,209,540	5,374,078
Investment securities	532,074	477,538	521,439
Loan receivable	303,648	303,811	308,868
Finance lease receivables <sup>2</sup>	2,224,983	2,015,458	2,214,331
Deposits with financial institutions	56,519	105,622	55,842
	<b>9,211,728</b>	<b>8,761,317</b>	<b>9,194,174</b>
<b>CURRENT ASSETS</b>	<b>1,708,761</b>	<b>1,893,374</b>	<b>1,592,522</b>
<b>CURRENT LIABILITIES</b>	<b>(1,852,368)</b>	<b>(1,570,597)</b>	<b>(1,535,123)</b>
<b>NET CURRENT(LIABILITIES)/ASSETS</b>	<b>(143,607)</b>	<b>322,777</b>	<b>57,399</b>
	<b>9,068,121</b>	<b>9,084,094</b>	<b>9,251,573</b>
<b>FINANCED BY</b>			
Share capital	103,355	103,355	103,355
Retained earnings	2,094,935	1,886,315	2,110,286
Other components of equity	3,588,605	3,604,850	3,565,190
<b>SHAREHOLDERS' INTERESTS</b>	<b>5,786,895</b>	<b>5,594,520</b>	<b>5,778,831</b>
<b>NON-CURRENT LIABILITIES</b>			
Deposits	2,944,144	3,084,949	3,122,089
Borrowings	321,373	389,137	334,414
Deferred tax liabilities	15,709	15,488	16,239
	<b>3,281,226</b>	<b>3,489,574</b>	<b>3,472,742</b>
	<b>9,068,121</b>	<b>9,084,094</b>	<b>9,251,573</b>

## Consolidated Statement of Profit or Loss

	Unaudited Quarter to 30-Sep-19 Rs'000	Unaudited Quarter to 30-Sep-18 Rs'000	Audited Year to 30-Jun-19 Rs'000
<b>Revenue</b>	<b>125,908</b>	<b>116,201</b>	<b>501,423</b>
Other income	55,692	51,269	220,318
Profit on exchange	117	164	68
Finance income	69,919	67,102	281,812
Finance costs	(55,178)	(55,645)	(218,466)
Operating expenses <sup>3</sup>	(57,772)	(53,601)	(209,374)
<b>Operating profit before impairment</b>	<b>12,778</b>	<b>9,289</b>	<b>74,358</b>
Net impairment of financial assets	271	(1,670)	(6,105)
<b>Operating profit</b>	<b>13,049</b>	<b>7,619</b>	<b>68,253</b>
Share of profits of associates	39,156	41,306	152,044
<b>Profit before tax</b>	<b>52,205</b>	<b>48,925</b>	<b>220,297</b>
Income tax expense	(1,835)	(3,088)	(7,323)
<b>Profit attributable to equity holders of the parent</b>	<b>50,370</b>	<b>45,837</b>	<b>212,974</b>
	<b>0.49</b>	<b>0.44</b>	<b>2.06</b>
<b>Earnings per share (Re.) <sup>5</sup></b>			
<b>Number of shares in issue (thousands)</b>	<b>103,355</b>	<b>103,355</b>	<b>103,355</b>

## Consolidated Statement of Comprehensive Income

	Unaudited Quarter to 30-Sep-19 Rs'000	Unaudited Quarter to 30-Sep-18 Rs'000	Audited Year to 30-Jun-19 Rs'000
<b>Profit attributable to equity holders of the parent</b>	<b>50,370</b>	<b>45,837</b>	<b>212,974</b>
<b>Other comprehensive income/(expense):</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net fair value gain/(loss) on equity investments	11,700	(14,850)	(72,225)
Share of other comprehensive income of associates	19,201	644	69,138
	<b>30,901</b>	<b>(14,206)</b>	<b>(3,087)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Share of other comprehensive (expense)/ income of associates	(232)	1,747	4,441
	<b>(232)</b>	<b>1,747</b>	<b>4,441</b>
Other comprehensive income/(expense) for the period	30,669	(12,459)	1,354
<b>Total comprehensive income attributable to equity holders of the parent</b>	<b>81,039</b>	<b>33,378</b>	<b>214,328</b>

## RESULTS

FinCorp posted a consolidated profit after tax amounting to Rs 50.3 million for the period ended September 30, 2019 compared to Rs 45.8 million for the corresponding period last year.

Operating profit before taking into consideration the share of profits of associates improved from Rs 7.6 million to Rs 13.0 million in view of the better performance of MCB Leasing Limited (previously Finlease Company Limited) mainly as a result of lower impairment charges and an increase in contribution from operating leases. On the other hand, the contribution of the Company's associates to group profits dropped slightly from Rs 41.3 million to Rs 39.1 million mainly due to the higher financing costs incurred by Caudan as a result of the construction of phase 3 which has yet to reach its cruising speed.

By order of the Board

12 November 2019

## Notes

	Unaudited 30-Sep-19 Rs'000	Unaudited 30-Sep-18 Rs'000	Audited 30-Jun-19 Rs'000
<b>1. Property, plant and equipment</b>			
Assets under operating leases included under the above caption	689,358	622,776	693,753
<b>2. Finance lease receivables</b>			
Receivable within one year and included in current assets	1,181,178	1,270,042	1,264,845
Receivable after one year	2,224,983	2,015,458	2,214,331
	<b>3,406,161</b>	<b>3,285,500</b>	<b>3,479,176</b>
<b>3. Operating expenses</b>			
Depreciation of assets under operating leases included in operating expenses	37,273	32,847	134,918

## 4. Operating Segments

	Group Rs'000	Leasing Rs'000	Investing Rs'000	Eliminations Rs'000
<b>3 months to 30 Sep 2019</b>				
Segment revenue	125,908	123,816	65,550	(63,458)
Operating profit	13,049	22,267	54,240	(63,458)
<b>3 months to 30 Sep 2018</b>				
Segment revenue	116,201	114,154	42,047	(40,000)
Operating profit	7,619	14,922	32,697	(40,000)
<b>Year ended 30 June 2019</b>				
Segment revenue	501,423	485,903	128,360	(112,840)
Operating profit	68,253	97,365	83,728	(112,840)

## 5. Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the parent by the number of equity shares in issue and ranking for dividend.

## Consolidated Statement of Changes in Equity

	Share Capital Rs'000	Capital Contribution Rs'000	Retained Earnings Rs'000	Capital Reserve Rs'000	Revaluation & Other Reserve Rs'000	Statutory Reserve Rs'000	General Risk Reserve Rs'000	Total Rs'000
<b>At 1 July 2018</b>	<b>103,355</b>	<b>200,000</b>	<b>1,902,231</b>	<b>377,792</b>	<b>2,944,193</b>	<b>95,584</b>	-	<b>5,623,155</b>
Profit for the period	-	-	45,837	-	-	-	-	45,837
Other comprehensive income/(expense) for the period	-	-	33	-	(12,492)	-	-	(12,459)
Total comprehensive income/(expense) for the period	-	-	45,870	-	(12,492)	-	-	33,378
Share of transfer by associate	-	-	227	-	(227)	-	-	-
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
<b>At 30 September 2018</b>	<b>103,355</b>	<b>200,000</b>	<b>1,886,315</b>	<b>377,792</b>	<b>2,931,474</b>	<b>95,584</b>	-	<b>5,594,520</b>
<b>At 1 July 2018</b>	<b>103,355</b>	<b>200,000</b>	<b>1,902,231</b>	<b>377,792</b>	<b>2,944,193</b>	<b>95,584</b>	-	<b>5,623,155</b>
Profit for the year	-	-	212,974	-	-	-	-	212,974
Other comprehensive income/(expense) for the year	-	-	68	4,280	(2,994)	-	-	1,354
Total comprehensive income/(expense) for the year	-	-	213,042	4,280	(2,994)	-	-	214,328
Share of transfer by associate	-	-	64,479	-	(64,479)	-	-	-
Effect of employee share options exercised in associate	-	-	6,804	-	-	-	-	6,804
Share of other movements in reserves of associate	-	-	-	-	(2,779)	-	-	(2,779)
Share of impact of change in shareholding in associates	-	-	(664)	-	-	-	-	(664)
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
Transfer to statutory reserve	-	-	(13,593)	-	-	13,593	-	-
<b>At 30 June 2019</b>	<b>103,355</b>	<b>200,000</b>	<b>2,110,286</b>	<b>382,072</b>	<b>2,873,941</b>	<b>109,177</b>	-	<b>5,778,831</b>
Profit for the period	-	-	50,370	-	-	-	-	50,370
Other comprehensive (expense)/income for the period	-	-	(282)	50	30,901	-	-	30,669
Total comprehensive income for the period	-	-	50,088	50	30,901	-	-	81,039
Share of transfer by associate	-	-	7,588	-	(7,588)	-	-	-
Share of other movements in reserves of associate	-	-	(14)	-	52	-	-	38
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
Dividends to non-cumulative preference shareholders	-	-	(11,000)	-	-	-	-	(11,000)
<b>At 30 September 2019</b>	<b>103,355</b>	<b>200,000</b>	<b>2,094,935</b>	<b>382,122</b>	<b>2,897,306</b>	<b>109,177</b>	-	<b>5,786,895</b>

## Consolidated Statement of Cash Flows

	Unaudited 3 Months to 30-Sep-19 Rs'000	Unaudited 3 Months to 30-Sep-18 Rs'000	Audited Year to 30-Jun-19 Rs'000
<b>Net cash flows from operating activities</b>	<b>392,475</b>	201,433	303,690
<b>Income tax paid</b>	-	-	(22,510)
<b>Investing activities</b>	<b>(28,680)</b>	(163,024)	(333,996)
<b>Net cash flows before financing activities</b>	<b>363,795</b>	38,409	(52,816)
<b>Financing activities</b>			
Net decrease in borrowings	(55,717)	(62,757)	(166,117)
Dividends paid	(73,013)	(62,013)	(62,013)
<b>Net cash flows used in financing activities</b>	<b>(128,730)</b>	(124,770)	(228,130)
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>235,065</b>	(86,361)	(280,946)
Net cash and cash equivalents brought forward	(570,756)	(289,810)	(289,810)
<b>Net cash and cash equivalents carried forward</b>	<b>(335,691)</b>	(376,171)	(570,756)

The abridged unaudited interim consolidated financial statement comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2019.

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.

Copies of the abridged unaudited interim consolidated financial statement are available to the public and can be obtained free of charge from the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: [www.fincorp.mu](http://www.fincorp.mu)

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of Fincorp Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.