

Statements of Financial Position

| NOTES | GROUP | | | COMPANY | | |
|------------------------|--|------------------|------------------|------------------|------------------|------------------|
| | 30-Sep-17 | 30-Sep-16 | 30-Jun-17 | 30-Sep-17 | 30-Sep-16 | 30-Jun-17 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS EMPLOYED | | | | | | |
| NON-CURRENT ASSETS | | | | | | |
| | Intangible assets | 28,978 | 32,845 | 30,077 | - | - |
| 3 | Property, plant and equipment | 613,535 | 507,472 | 600,287 | - | - |
| | Investments in associates | 5,345,687 | 4,989,869 | 5,317,033 | 2,417,050 | 1,856,758 |
| | Investment in subsidiary | - | - | - | 200,000 | 200,000 |
| | Investment securities - available-for-sale | 452,554 | 455,340 | 452,703 | 452,554 | 455,340 |
| | Loan receivable | 305,944 | 301,655 | 299,908 | 408,601 | 404,210 |
| 4 | Finance lease receivables | 2,342,903 | 2,505,951 | 2,485,310 | - | - |
| | Deposits with financial institutions | 222,758 | 214,756 | 220,803 | - | - |
| | | 9,312,359 | 9,007,888 | 9,406,121 | 3,478,205 | 2,916,308 |
| | CURRENT ASSETS | 1,708,020 | 1,511,221 | 1,653,728 | 355 | 456 |
| | CURRENT LIABILITIES | (2,032,476) | (1,750,404) | (1,927,206) | (781,384) | (743,129) |
| | NET CURRENT LIABILITIES | (324,456) | (239,183) | (273,478) | (781,029) | (757,275) |
| | | 8,987,903 | 8,768,705 | 9,132,643 | 2,697,176 | 2,173,635 |
| FINANCED BY | | | | | | |
| | SHARE CAPITAL | 103,355 | 103,355 | 103,355 | 103,355 | 103,355 |
| | RETAINED EARNINGS | 1,946,977 | 1,885,029 | 1,968,113 | 7,390 | 1,047 |
| | OTHER COMPONENTS OF EQUITY | 3,439,373 | 3,181,439 | 3,391,187 | 2,280,487 | 1,767,578 |
| | SHAREHOLDERS' INTERESTS | 5,489,705 | 5,169,823 | 5,462,655 | 2,391,232 | 1,871,980 |
| | NON-CURRENT LIABILITIES | | | | | |
| | Deposits | 2,920,068 | 2,805,617 | 3,041,260 | - | - |
| | Borrowings | 557,577 | 768,416 | 609,401 | 305,944 | 301,655 |
| | Deferred tax liabilities | 20,553 | 24,849 | 19,327 | - | - |
| | | 3,498,198 | 3,598,882 | 3,669,988 | 305,944 | 301,655 |
| | | 8,987,903 | 8,768,705 | 9,132,643 | 2,697,176 | 2,524,220 |
| | NET ASSETS PER SHARE (Rs.) | 53.12 | 50.02 | 52.85 | | |

Statements of Profit or Loss

| | GROUP | | | COMPANY | | |
|---|--------------------------|--------------------------|----------------------|--------------------------|--------------------------|----------------------|
| | 3 Months to 30-Sep-17 | 3 Months to 30-Sep-16 | Year to 30-Jun-17 | 3 Months to 30-Sep-17 | 3 Months to 30-Sep-16 | Year to 30-Jun-17 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Revenue | 130,548 | 123,586 | 497,234 | 49,774 | 8,223 | 82,173 |
| Other income | 54,332 | 45,681 | 195,341 | 46,050 | 4,668 | 71,232 |
| (Loss)/profit on exchange | (241) | (17) | 99 | (241) | (17) | 99 |
| Finance income | 76,810 | 77,905 | 304,595 | 3,724 | 3,555 | 13,643 |
| Finance costs | (63,658) | (63,343) | (254,099) | (13,182) | (13,164) | (53,892) |
| Operating expenses | (48,765) | (41,406) | (185,988) | (617) | (598) | (2,809) |
| Operating profit/(loss) before impairment | 18,478 | 18,820 | 59,948 | 35,734 | (5,556) | 28,273 |
| Net impairment of financial assets | (1,985) | (2,500) | (42,793) | - | - | - |
| Operating profit/(loss) | 16,493 | 16,320 | 17,155 | 35,734 | (5,556) | 28,273 |
| Share of profits of associates | 26,619 | 42,543 | 70,337 | - | - | - |
| Profit/(loss) before tax | 43,112 | 58,863 | 87,492 | 35,734 | (5,556) | 28,273 |
| Income tax expense | (5,317) | (4,041) | (5,508) | (389) | - | (818) |
| Profit/(loss) attributable to equity holders of the parent | 37,795 | 54,822 | 81,984 | 35,345 | (5,556) | 27,455 |
| Earnings per share (Re.) | 0.37 | 0.53 | 0.79 | | | |
| No. of shares in issue (thousands) | 103,355 | 103,355 | 103,355 | | | |

Statements of Comprehensive Income

| | GROUP | | | COMPANY | | |
|--|--------------------------|--------------------------|----------------------|--------------------------|--------------------------|----------------------|
| | 3 Months to 30-Sep-17 | 3 Months to 30-Sep-16 | Year to 30-Jun-17 | 3 Months to 30-Sep-17 | 3 Months to 30-Sep-16 | Year to 30-Jun-17 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Profit/(loss) attributable to equity holders of the parent | 37,795 | 54,822 | 81,984 | 35,345 | (5,556) | 27,455 |
| Other comprehensive income: | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Share of other comprehensive expense of associates | - | - | (7,286) | - | - | - |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| Net fair value gain on investments in associates | - | - | - | 193,737 | 234,831 | 547,991 |
| Net fair value (loss)/gain on available-for-sale investments | (149) | 3,921 | 10,082 | (149) | 3,921 | 10,082 |
| Share of other comprehensive income of associates | 48,752 | 42,779 | 242,148 | - | - | - |
| | 48,603 | 46,700 | 252,230 | 193,588 | 238,752 | 558,073 |
| Other comprehensive income for the period | 48,603 | 46,700 | 244,944 | 193,588 | 238,752 | 558,073 |
| Total comprehensive income attributable to equity holders of the parent | 86,398 | 101,522 | 326,928 | 228,933 | 233,196 | 585,528 |

Statements of Changes in Equity

| GROUP | Share Capital | Retained Earnings | Capital Reserve | Revaluation & Other Reserve | Statutory Reserve | General Risk Reserve | Total |
|---|----------------|-------------------|-----------------|-----------------------------|-------------------|----------------------|------------------|
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| At 1st July 2016 | 103,355 | 1,824,343 | 377,832 | 2,663,858 | 79,255 | 19,658 | 5,068,301 |
| Profit for the period | - | 54,822 | - | - | - | - | 54,822 |
| Other comprehensive income for the period | - | - | - | 46,700 | - | - | 46,700 |
| Total comprehensive income for the period | - | 54,822 | - | 46,700 | - | - | 101,522 |
| Share of transfer by associate | - | 5,917 | - | (5,917) | - | - | - |
| Share of other movements in reserves of associate | - | (53) | - | 53 | - | - | - |
| At 30th September 2016 | 103,355 | 1,885,029 | 377,832 | 2,704,694 | 79,255 | 19,658 | 5,169,823 |

| | | | | | | | |
|---|----------------|------------------|----------------|------------------|---------------|---------------|------------------|
| At 1st July 2016 | 103,355 | 1,824,343 | 377,832 | 2,663,858 | 79,255 | 19,658 | 5,068,301 |
| Profit for the year | - | 81,984 | - | - | - | - | 81,984 |
| Other comprehensive (expense)/income for the year | - | (8,024) | (38) | 253,006 | - | - | 244,944 |
| Total comprehensive income/(expense) for the year | - | 73,960 | (38) | 253,006 | - | - | 326,928 |
| Share of transfer by associate | - | 10,306 | - | (10,306) | - | - | - |
| Share of changes in ownership interests of associate's subsidiary | - | 69,616 | - | - | - | - | 69,616 |
| Effect of employee share options exercised in associate | - | (2,955) | - | 856 | - | - | (2,099) |
| Share of other movements in reserves of associate | - | (91) | - | - | - | - | (91) |
| Transfer to statutory reserve | - | (7,066) | - | - | 7,066 | - | - |
| At 30th June 2017 | 103,355 | 1,968,113 | 377,794 | 2,907,414 | 86,321 | 19,658 | 5,462,655 |
| Profit for the period | - | 37,795 | - | - | - | - | 37,795 |
| Other comprehensive income/(expense) for the period | - | 110 | (2) | 48,495 | - | - | 48,603 |
| Total comprehensive income/(expense) for the period | - | 37,905 | (2) | 48,495 | - | - | 86,398 |
| Share of transfer by associate | - | 130 | - | (130) | - | - | - |
| Dividends | - | (62,013) | - | - | - | - | (62,013) |
| Share of other movements in reserves of associates | - | 2,665 | - | - | - | - | 2,665 |
| Transfer from statutory reserve | - | 177 | - | - | (177) | - | - |
| At 30th September 2017 | 103,355 | 1,946,977 | 377,792 | 2,955,779 | 86,144 | 19,658 | 5,489,705 |

COMPANY

| | | | | | | | |
|---|----------------|--------------|----------------|------------------|---|---|------------------|
| At 1st July 2016 | 103,355 | 6,603 | 100,596 | 1,428,230 | - | - | 1,638,784 |
| Loss for the period | - | (5,556) | - | - | - | - | (5,556) |
| Other comprehensive income for the period | - | - | - | 238,752 | - | - | 238,752 |
| Total comprehensive (expense)/income for the period | - | (5,556) | - | 238,752 | - | - | 233,196 |
| At 30th September 2016 | 103,355 | 1,047 | 100,596 | 1,666,982 | - | - | 1,871,980 |

| | | | | | | | |
|---|----------------|---------------|----------------|------------------|---|---|------------------|
| At 1st July 2016 | 103,355 | 6,603 | 100,596 | 1,428,230 | - | - | 1,638,784 |
| Profit for the year | - | 27,455 | - | - | - | - | 27,455 |
| Other comprehensive income for the year | - | - | - | 558,073 | - | - | 558,073 |
| Total comprehensive income for the year | - | 27,455 | - | 558,073 | - | - | 585,528 |
| At 30th June 2017 | 103,355 | 34,058 | 100,596 | 1,986,303 | - | - | 2,224,312 |
| Profit for the period | - | 35,345 | - | - | - | - | 35,345 |
| Other comprehensive income for the period | - | - | - | 193,588 | - | - | 193,588 |
| Total comprehensive income for the period | - | 35,345 | - | 193,588 | - | - | 228,933 |
| Dividends | - | (62,013) | - | - | - | - | (62,013) |
| At 30th September 2017 | 103,355 | 7,390 | 100,596 | 2,179,891 | - | - | 2,391,232 |

Statements of Cash Flows

| | GROUP | | | COMPANY | | |
|---|------------------|-------------|-----------|------------------|-------------|-----------|
| | 3 Months to | 3 Months to | Year to | 3 Months to | 3 Months to | Year to |
| | 30-Sep-17 | 30-Sep-16 | 30-Jun-17 | 30-Sep-17 | 30-Sep-16 | 30-Jun-17 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Net cash flows from operating activities | 97,564 | 228,322 | 677,945 | 88,011 | 90,206 | 69,103 |
| Income tax paid | - | - | (11,870) | - | - | (1,141) |
| Investing activities | (29,486) | (61,395) | (270,651) | - | - | (41,895) |
| Net cash flows before financing activities | 68,078 | 166,927 | 395,424 | 88,011 | 90,206 | 26,067 |
| Financing activities | | | | | | |
| Net decrease in borrowings | (58,824) | (39,388) | (224,864) | - | - | - |
| Dividends paid | (62,013) | (62,013) | (62,013) | (62,013) | (62,013) | (62,013) |
| Net cash flows from financing activities | (120,837) | (101,401) | (286,877) | (62,013) | (62,013) | (62,013) |
| (Decrease)/increase in cash and cash equivalents | (52,759) | 65,526 | 108,547 | 25,998 | 28,193 | (35,946) |
| Net cash and cash equivalents brought forward | (520,406) | (628,953) | (628,953) | (804,406) | (768,460) | (768,460) |
| Net cash and cash equivalents carried forward | (573,165) | (563,427) | (520,406) | (778,408) | (740,267) | (804,406) |

NOTES

1. The financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30th June 2017 and comply with IAS 34.

2. COMMENTS

Group profits for the quarter ended 30th September 2017 reached Rs 37.8 million down from Rs 54.8 million for the same period last year.

Results of Finlease, our subsidiary, were stable with profits of some Rs 17.0 million achieved for the period.

At the level of our associates, Caudan Development Ltd posted improved results largely boosted by its favourable cash flow situation, which generated finance income during the period compared to finance costs incurred last year. However, the contribution from Promotion and Development Ltd (PAD) was lower during the quarter mainly on account of reduced profits on sale of land by Medicine Ltd. As a result, the share of profits from our associates decreased from Rs 42.5 million to Rs 26.6 million.

3. PROPERTY, PLANT AND EQUIPMENT

Assets under operating leases included under the above caption

| GROUP | | |
|----------------|----------------|----------------|
| 30-Sep-17 | 30-Sep-16 | 30-Jun-17 |
| Rs'000 | Rs'000 | Rs'000 |
| 611,925 | 506,043 | 598,538 |

4. FINANCE LEASE RECEIVABLES

Receivable within one year and included in current assets

1,429,950 1,304,954 1,307,431

Receivable after one year

2,342,903 2,505,951 2,485,310

3,772,853 3,810,905 3,792,741

5. OPERATING EXPENSES

Depreciation of assets under operating leases included in operating expenses

34,027 27,271 116,772

6. OPERATING SEGMENTS

3 months to 30th September 2017

Segment revenue

130,548 122,664 49,774 (41,890)

Operating profit

16,493 20,759 35,734 (40,000)

3 months to 30th September 2016

Segment revenue

123,586 117,192 8,223 (1,829)

Operating profit/(loss)

16,320 21,876 (5,556) -

Year ended 30th June 2017

Segment revenue

497,234 484,490 82,173 (69,429)

Operating profit

17,155 51,798 28,273 (62,916)

7. 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.

8. Copies of the abridged unaudited interim financial statements 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

9. 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.

10. The abridged unaudited interim financial statements were approved for issue by the Board of Directors on the 13th November 2017.

11. 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.

BY ORDER OF THE BOARD