

**Third Quarter and Nine Months Unaudited Financial Statements and Dividend Announcement for the Period Ended 30 September 2017****TABLE OF CONTENTS**

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**Third Quarter and Nine Months Unaudited Financial Statements and Dividend Announcement for the Period Ended 30 September 2017**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Income Statement**

|   | 3 months ended<br>30 September |                      |             | 9 months ended<br>30 September |                      |             |
|---|--------------------------------|----------------------|-------------|--------------------------------|----------------------|-------------|
|   | 3Q FY2017<br>S\$'000           | 3Q FY2016<br>S\$'000 | + /(-)<br>% | 9M FY2017<br>S\$'000           | 9M FY2016<br>S\$'000 | + /(-)<br>% |
| Interest income   | 6,213                          | 5,687                | 9.2         | 18,357                         | 17,342               | 5.9         |
| Interest expense  | (1,432)                        | (1,540)              | (7.0)       | (4,191)                        | (4,849)              | (13.6)      |
| <b>Net interest income</b>                                    | <b>4,781</b>                   | <b>4,147</b>         | 15.3        | <b>14,166</b>                  | <b>12,493</b>        | 13.4        |
| Gross written premiums  | 2,713                          | 4,089                | (33.7)      | 9,233                          | 10,780               | (14.4)      |
| Change in gross provision for unexpired risks                 | 1,287                          | (1,712)              | NM          | 3,607                          | (2,929)              | NM          |
| Gross earned premium revenue                                  | 4,000                          | 2,377                | 68.3        | 12,840                         | 7,851                | 63.5        |
| Written premiums ceded to reinsurers                          | (801)                          | (689)                | 16.3        | (2,552)                        | (2,260)              | 12.9        |
| Reinsurers' share of change in provision for unexpired risks  | (324)                          | (537)                | (39.7)      | (998)                          | (1,645)              | (39.3)      |
| Reinsurance premium expense                                   | (1,125)                        | (1,226)              | (8.2)       | (3,550)                        | (3,905)              | (9.1)       |
| <b>Net earned premium revenue (i)</b>                         | <b>2,875</b>                   | <b>1,151</b>         | 149.8       | <b>9,290</b>                   | <b>3,946</b>         | 135.4       |
| Fee and commission income                                     | 1,830                          | 1,709                | 7.1         | 4,919                          | 5,606                | (12.3)      |
| Investment income   | 2,000                          | 693                  | 188.6       | 3,706                          | 2,013                | 84.1        |
| Other income  | 74                             | 184                  | (59.8)      | 273                            | 455                  | (40.0)      |
| <b>Sub-total (ii)</b>   | <b>3,904</b>                   | <b>2,586</b>         | 51.0        | <b>8,898</b>                   | <b>8,074</b>         | 10.2        |
| <b>Non-interest income (i) + (ii)</b>                         | <b>6,779</b>                   | <b>3,737</b>         | 81.4        | <b>18,188</b>                  | <b>12,020</b>        | 51.3        |
| <b>Income before operating expenses</b>                       | <b>11,560</b>                  | <b>7,884</b>         | 46.6        | <b>32,354</b>                  | <b>24,513</b>        | 32.0        |
| Business development expenses                                 | (128)                          | (137)                | (6.6)       | (356)                          | (372)                | (4.3)       |
| Commission expenses   | (490)                          | (882)                | (44.4)      | (1,727)                        | (2,230)              | (22.6)      |
| Staff costs   | (3,334)                        | (3,062)              | 8.9         | (9,774)                        | (8,958)              | 9.1         |
| General and administrative expenses                           | (1,802)                        | (1,694)              | 6.4         | (5,290)                        | (5,510)              | (4.0)       |
| <b>Operating expenses</b>                                     | <b>(5,754)</b>                 | <b>(5,775)</b>       | (0.4)       | <b>(17,147)</b>                | <b>(17,070)</b>      | 0.5         |
| Change in provision for insurance claims                      | (2,279)                        | (380)                | NM          | (4,598)                        | 8,971                | NM          |
| Reinsurers' share of change in provision for insurance claims | 2                              | (946)                | NM          | (310)                          | (8,564)              | (96.4)      |
| Gross claims paid   | (5,050)                        | (354)                | NM          | (8,004)                        | (6,791)              | 17.9        |
| Reinsurers' share of claims paid                              | 2,894                          | 23                   | NM          | 3,217                          | 4,390                | (26.7)      |
| <b>Net claims incurred</b>                                    | <b>(4,433)</b>                 | <b>(1,657)</b>       | 167.5       | <b>(9,695)</b>                 | <b>(1,994)</b>       | NM          |
| <b>Operating profit before allowances</b>                     | <b>1,373</b>                   | <b>452</b>           | NM          | <b>5,512</b>                   | <b>5,449</b>         | 1.2         |
| Allowances for loan losses and impairment of other assets     | (535)                          | (3,954)              | (86.5)      | (2,838)                        | (7,390)              | (61.6)      |
| <b>Profit/(loss) before tax</b>                               | <b>838</b>                     | <b>(3,502)</b>       | NM          | <b>2,674</b>                   | <b>(1,941)</b>       | NM          |
| Tax expense   | (714)                          | (97)                 | NM          | (1,616)                        | (942)                | 71.5        |
| <b>Profit/(loss) for the period</b>                           | <b>124</b>                     | <b>(3,599)</b>       | NM          | <b>1,058</b>                   | <b>(2,883)</b>       | NM          |
| <b>Profit/(loss) attributable to:</b>                         |                                |                      |             |                                |                      |             |
| Owners of the Company   | (333)                          | (3,949)              | (91.6)      | (212)                          | (3,943)              | (94.6)      |
| Non-controlling interests                                     | 457                            | 350                  | 30.6        | 1,270                          | 1,060                | 19.8        |
| <b>Profit/(loss) for the period</b>                           | <b>124</b>                     | <b>(3,599)</b>       | NM          | <b>1,058</b>                   | <b>(2,883)</b>       | NM          |

NM – not meaningful/more than +/- 200%

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Comprehensive Income**

|  | 3 months ended |                      |                      | 9 months ended |                      |                      |             |
|--|----------------|----------------------|----------------------|----------------|----------------------|----------------------|-------------|
|  | 30 September   |                      |                      | 30 September   |                      |                      |             |
|  | Note           | 3Q FY2017<br>S\$'000 | 3Q FY2016<br>S\$'000 | + /(-)<br>%    | 9M FY2017<br>S\$'000 | 9M FY2016<br>S\$'000 | + /(-)<br>% |
| <b>Profit/(loss) for the period</b>  |                | <b>124</b>           | <b>(3,599)</b>       | NM             | <b>1,058</b>         | <b>(2,883)</b>       | NM          |
| <b>Other comprehensive income</b>  |                |                      |                      |                |                      |                      |             |
| <b>Items that are or may be reclassified subsequently to profit or loss</b>                    |                |                      |                      |                |                      |                      |             |
| Net change in fair value of available-for-sale financial assets (i)                            |                | 408                  | 542                  | (24.7)         | 598                  | 340                  | 75.9        |
| Net change in fair value of available-for-sale financial assets reclassified to profit or loss |                | (1,667)              | -                    | NM             | (1,667)              | -                    | NM          |
| Foreign currency translation differences of foreign operations                                 |                | 5                    | 1,139                | (99.6)         | 171                  | 355                  | (51.8)      |
| Tax on other comprehensive income (ii)   |                | 199                  | (92)                 | NM             | 182                  | (58)                 | NM          |
|  |                | <u>(1,055)</u>       | <u>1,589</u>         | NM             | <u>(716)</u>         | <u>637</u>           | NM          |
| <b>Other comprehensive income for the period, net of tax</b>                                   |                | <u>(1,055)</u>       | <u>1,589</u>         | NM             | <u>(716)</u>         | <u>637</u>           | NM          |
| <b>Total comprehensive income for the period</b>   |                | <u>(931)</u>         | <u>(2,010)</u>       | (53.7)         | <u>342</u>           | <u>(2,246)</u>       | NM          |
| Attributable to:   |                |                      |                      |                |                      |                      |             |
| <b>Owners of the Company</b>   |                | (1,419)              | (2,662)              | (46.7)         | (1,052)              | (3,375)              | (68.8)      |
| Non-controlling interests  |                | 488                  | 652                  | (25.2)         | 1,394                | 1,129                | 23.5        |
|  |                | <u>(931)</u>         | <u>(2,010)</u>       | (53.7)         | <u>342</u>           | <u>(2,246)</u>       | NM          |

NM – not meaningful/more than +/- 200%

**Notes:**

- (i) Net change in fair value of available-for-sale financial assets was mainly due to mark-to-market gain on property-related projects.
- (ii) Foreign currency translation differences of foreign operations arose mainly from the translation of financial statements of foreign operations whose functional currencies are Thai Baht, Malaysian Ringgit and Indonesian Rupiah.

1(a)(ii) The following items have been included in arriving at Group net profit/(loss) for the period

|   | 3 months ended |                |         | 9 months ended |                |         |
|---|----------------|----------------|---------|----------------|----------------|---------|
|   | 30 September   |                |         | 30 September   |                |         |
|   | 3Q FY2017      | 3Q FY2016      | +/(-) % | 9M FY2017      | 9M FY2016      | +/(-) % |
|   | S\$'000        | S\$'000        | %       | S\$'000        | S\$'000        | %       |
| Investment income   |                |                |         |                |                |         |
| - dividend, fee and interest income   | 427            | 409            | 4.4     | 1,545          | 1,757          | (12.1)  |
| - gain on disposal of equity securities   | 42             | (183)          | NM      | 501            | 229            | 118.8   |
| - gain on partial redemption of convertible loan                                    | 1,667          | -              | NM      | 1,667          | -              | NM      |
| - net change in fair value of financial assets at fair value through profit or loss | 23             | 463            | (95.0)  | 461            | 121            | NM      |
| - amortisation of held-to-maturity debt securities                                  | (11)           | (15)           | (26.7)  | (42)           | (40)           | 5.0     |
| - exchange (loss)/gain  | (148)          | 19             | NM      | (426)          | (54)           | NM      |
|   | <u>2,000</u>   | <u>693</u>     | 188.6   | <u>3,706</u>   | <u>2,013</u>   | 84.1    |
| Gain on disposal of property, plant and equipment                                   | -              | -              | NM      | -              | 90             | NM      |
| Amortisation of intangible assets   | (90)           | (113)          | (20.4)  | (318)          | (326)          | (2.5)   |
| Depreciation of property, plant and equipment                                       | (291)          | (287)          | 1.4     | (877)          | (823)          | 6.6     |
| Foreign currency differences  |                |                |         |                |                |         |
| - exchange loss   | (142)          | (10)           | NM      | (206)          | (125)          | 64.8    |
| - realised (loss)/gain on foreign exchange contracts                                | -              | (185)          | NM      | -              | 123            | NM      |
| - fair value gain/(loss) on foreign exchange forward contracts                      | -              | 146            | NM      | -              | (310)          | NM      |
|   | <u>(523)</u>   | <u>(449)</u>   | 16.5    | <u>(1,401)</u> | <u>(1,371)</u> | 2.2     |
| Reversal of/(provision for) unexpired risks, net of reinsurers' share               |                |                |         |                |                |         |
| - change in gross provision for unexpired risks                                     | 1,287          | (1,712)        | NM      | 3,607          | (2,929)        | NM      |
| - reinsurers' share of change in provision for unexpired risks                      | (324)          | (537)          | (39.7)  | (998)          | (1,645)        | (39.3)  |
|   | <u>963</u>     | <u>(2,249)</u> | NM      | <u>2,609</u>   | <u>(4,574)</u> | NM      |
| Claims incurred, net of reinsurers' share   |                |                |         |                |                |         |
| - net of change in provision for insurance claims                                   | (2,277)        | (1,326)        | 71.7    | (4,908)        | 407            | NM      |
| - net claims paid   | (2,156)        | (331)          | NM      | (4,787)        | (2,401)        | 99.4    |
|   | <u>(4,433)</u> | <u>(1,657)</u> | 167.5   | <u>(9,695)</u> | <u>(1,994)</u> | NM      |

1(a)(ii) The following items have been included in arriving at Group net profit/(loss) for the period (Continued)

|   | 3 months ended |                |               | 9 months ended |                |               |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
|   | 30 September   |                |               | 30 September   |                |               |
|   | 3Q FY2017      | 3Q FY2016      | + /(-)        | 9M FY2017      | 9M FY2016      | + /(-)        |
|   | S\$'000        | S\$'000        | %             | S\$'000        | S\$'000        | %             |
| Reversal of/(allowance for) loan losses and impairment of investments |                |                |               |                |                |               |
| - collective provision - loans and receivables                        | 45             | 199            | (77.4)        | 276            | 1,450          | (81.0)        |
| - specific provision - loans and receivables                          | 170            | (2,793)        | NM            | (1,160)        | (4,192)        | (72.3)        |
| - specific provision - interest accrual on non-performing accounts    | (597)          | (1,106)        | (46.0)        | (1,728)        | (3,786)        | (54.4)        |
| - insurance and other receivables                                     | (153)          | (175)          | (12.6)        | (226)          | (264)          | (14.4)        |
| - impairment of repossessed assets                                    | -              | (79)           | NM            | -              | (79)           | NM            |
| - debts written off   | -              | -              | NM            | -              | (19)           | NM            |
| - investments   | -              | -              | NM            | -              | (500)          | NM            |
|   | <u>(535)</u>   | <u>(3,954)</u> | <u>(86.5)</u> | <u>(2,838)</u> | <u>(7,390)</u> | <u>(61.6)</u> |
| Tax expenses  |                |                |               |                |                |               |
| - current tax expense   | (360)          | (261)          | 37.9          | (1,231)        | (820)          | 50.1          |
| - deferred tax expense  | (354)          | 164            | NM            | (385)          | (122)          | NM            |
|   | <u>(714)</u>   | <u>(97)</u>    | <u>NM</u>     | <u>(1,616)</u> | <u>(942)</u>   | <u>71.5</u>   |

**1(b)(i) A statement of financial position (for the group and issuer), together with a comparative statement as at the end of the immediately preceding financial year.**

|  | Group                |                       | Company              |                       |
|--|----------------------|-----------------------|----------------------|-----------------------|
|  | 30/9/2017<br>S\$'000 | 31/12/2016<br>S\$'000 | 30/9/2017<br>S\$'000 | 31/12/2016<br>S\$'000 |
| <b>Non-current assets</b>                              |                      |                       |                      |                       |
| Property, plant and equipment                          | 15,048               | 15,697                | 13,455               | 13,898                |
| Intangible assets                                      | 404                  | 588                   | 85                   | 100                   |
| Investment properties                                  | 3,785                | 3,914                 | -                    | -                     |
| Subsidiaries   | -                    | -                     | 86,897               | 85,747                |
| Other investments                                      | 56,809               | 49,194                | 4,659                | 8,134                 |
| Loans, advances, hire purchase and leasing receivables | 48,643               | 43,004                | 40,321               | 35,957                |
| Deferred tax assets                                    | 5,306                | 5,434                 | 500                  | 660                   |
|  | <b>129,995</b>       | <b>117,831</b>        | <b>145,917</b>       | <b>144,496</b>        |
| <b>Current assets</b>                                  |                      |                       |                      |                       |
| Reinsurers' share of insurance contract provisions     | 5,739                | 7,047                 | -                    | -                     |
| Insurance receivables                                  | 1,285                | 1,933                 | -                    | -                     |
| Loans, advances, hire purchase and leasing receivables | 56,132               | 61,685                | 42,808               | 49,451                |
| Trade and other receivables                            | 164,454              | 153,681               | 55,753               | 54,470                |
| Other investments                                      | 13,147               | 29,542                | 533                  | 553                   |
| Cash and cash equivalents                              | 40,858               | 33,724                | 13,502               | 12,029                |
|  | <b>281,615</b>       | <b>287,612</b>        | <b>112,596</b>       | <b>116,503</b>        |
| <b>Total assets</b>                                    | <b>411,610</b>       | <b>405,443</b>        | <b>258,513</b>       | <b>260,999</b>        |
| <b>Equity</b>  |                      |                       |                      |                       |
| Share capital  | 137,302              | 137,302               | 137,302              | 137,302               |
| Other reserves   | (3,491)              | (2,651)               | (121)                | 978                   |
| Accumulated profits                                    | 16,144               | 16,356                | 24,190               | 21,140                |
| <b>Equity attributable to owners of the Company</b>    | <b>149,955</b>       | <b>151,007</b>        | <b>161,371</b>       | <b>159,420</b>        |
| Non-controlling interests                              | 13,501               | 12,618                | -                    | -                     |
| <b>Total equity</b>                                    | <b>163,456</b>       | <b>163,625</b>        | <b>161,371</b>       | <b>159,420</b>        |
| <b>Non-current liabilities</b>                         |                      |                       |                      |                       |
| Interest-bearing borrowings                            | 11,349               | 13,033                | 5,000                | 10,938                |
| Employee benefits                                      | 1,236                | 1,118                 | -                    | -                     |
| Deferred tax liabilities                               | 365                  | 339                   | -                    | -                     |
|  | <b>12,950</b>        | <b>14,490</b>         | <b>5,000</b>         | <b>10,938</b>         |
| <b>Current liabilities</b>                             |                      |                       |                      |                       |
| Trade and other payables                               | 12,989               | 11,540                | 7,791                | 6,778                 |
| Insurance payables                                     | 1,795                | 2,273                 | -                    | -                     |
| Interest-bearing borrowings                            | 193,473              | 187,390               | 84,335               | 83,863                |
| Insurance contract provisions for                      |                      |                       |                      |                       |
| - gross unexpired risks                                | 12,149               | 15,756                | -                    | -                     |
| - gross unexpired claims                               | 14,422               | 9,824                 | -                    | -                     |
| Current tax payable                                    | 376                  | 545                   | 16                   | -                     |
|  | <b>235,204</b>       | <b>227,328</b>        | <b>92,142</b>        | <b>90,641</b>         |
| <b>Total liabilities</b>                               | <b>248,154</b>       | <b>241,818</b>        | <b>97,142</b>        | <b>101,579</b>        |
| <b>Total equity and liabilities</b>                    | <b>411,610</b>       | <b>405,443</b>        | <b>258,513</b>       | <b>260,999</b>        |

**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.**

|  | <b>Unsecured</b>       |                        |
|--|------------------------|------------------------|
|  | <b>As at 30-Sep-17</b> | <b>As at 31-Dec-16</b> |
|  | <b>S\$'000</b>         | <b>S\$'000</b>         |
| Amount repayable in one year or less, or on demand | 193,473                | 187,390                |
| Amount repayable after one year                    | 11,349                 | 13,033                 |
|  | <b>204,822</b>         | <b>200,423</b>         |

**Details of any collateral**

Nil

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

|   | 3 months ended |                | 9 months ended  |                 |
|---|----------------|----------------|-----------------|-----------------|
|   | 3Q FY2017      | 3Q FY2016      | 9M FY2017       | 9M FY2016       |
|   | S\$'000        | S\$'000        | S\$'000         | S\$'000         |
| <b>Cash flows from operating activities</b>                                       |                |                |                 |                 |
| Profit/(loss) for the period  | 124            | (3,599)        | 1,058           | (2,883)         |
| Adjustments for:  |                |                |                 |                 |
| Amortisation of intangible assets and held-to-maturity debt securities            | 101            | 128            | 360             | 366             |
| Net foreign exchange (gain)/loss  | (40)           | 88             | (28)            | 140             |
| Derivative financial instrument   | -              | (147)          | -               | 310             |
| Depreciation of property, plant and equipment                                     | 291            | 287            | 877             | 823             |
| (Gain)/loss on disposal of equity securities                                      | (42)           | 183            | (501)           | (229)           |
| Gain on partial redemption of convertible loans                                   | (1,667)        | -              | (1,667)         | -               |
| Gain on disposal of property, plant and equipment                                 | -              | -              | -               | (90)            |
| Net change in fair value of financial assets at fair value through profit or loss | (23)           | (463)          | (461)           | (121)           |
| Allowance for impairment of investments   | -              | -              | -               | 500             |
| (Reversal of)/provision for, net of reinsurers' share                             |                |                |                 |                 |
| - unexpired risks   | (963)          | 2,249          | (2,609)         | 4,574           |
| - insurance claims  | 2,277          | 1,326          | 4,908           | (407)           |
| Interest income   | (6,213)        | (5,687)        | (18,357)        | (17,342)        |
| Interest income from investments and fixed deposits                               | (332)          | (338)          | (944)           | (1,006)         |
| Dividend income from investments  | (94)           | (71)           | (601)           | (751)           |
| Interest expense  | 1,432          | 1,540          | 4,191           | 4,849           |
| Fixed assets writted off  | -              | -              | -               | -               |
| Tax expense   | 714            | 97             | 1,616           | 942             |
| <b>Operating cash flows before changes in working capital</b>                     | <b>(4,435)</b> | <b>(4,407)</b> | <b>(12,158)</b> | <b>(10,325)</b> |
| <b>Changes in working capital</b>   |                |                |                 |                 |
| Factoring receivables   | (2,837)        | 832            | (8,792)         | (5,166)         |
| Factoring amounts due to clients  | (616)          | (544)          | (1,535)         | 29              |
| Loans, advances, hire purchase and lease receivables                              | 4,583          | 9,984          | 82              | 26,981          |
| Insurance and other receivables   | (179)          | 1,216          | 448             | (573)           |
| Trade, other and insurance payables   | 822            | 859            | 1,039           | 947             |
| <b>Cash (used in)/generated from operations</b>                                   | <b>(2,662)</b> | <b>7,940</b>   | <b>(20,916)</b> | <b>11,893</b>   |
| Interest received   | 6,563          | 6,156          | 19,372          | 18,430          |
| Interest paid   | (1,412)        | (1,754)        | (4,141)         | (5,267)         |
| Taxes paid, net   | (903)          | (580)          | (1,406)         | (1,118)         |
| <b>Net cash generated from/(used in) operating activities</b>                     | <b>1,586</b>   | <b>11,762</b>  | <b>(7,091)</b>  | <b>23,938</b>   |



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continued)

|   | 3 months ended<br>30 September |                      | 9 months ended<br>30 September |                      |
|---|--------------------------------|----------------------|--------------------------------|----------------------|
|   | 3Q FY2017<br>S\$'000           | 3Q FY2016<br>S\$'000 | 9M FY2017<br>S\$'000           | 9M FY2016<br>S\$'000 |
| <b>Cash flows from investing activities</b>                   |                                |                      |                                |                      |
| Proceeds from sale of property, plant and equipment           | -                              | -                    | 1                              | 92                   |
| Purchase of property, plant and equipment                     | 5                              | -                    | (53)                           | (65)                 |
| Purchase of investment property                               | -                              | (43)                 | -                              | (1,647)              |
| Purchase of intangible assets                                 | (32)                           | (72)                 | (132)                          | (204)                |
| Purchase of investments                                       | (10,837)                       | (10,832)             | (41,630)                       | (14,880)             |
| Proceeds from disposal of investments                         | 18,290                         | 11,778               | 51,465                         | 19,002               |
| Dividend received from investments                            | 94                             | 71                   | 601                            | 751                  |
| <b>Net cash generated from investing activities</b>           | <b>7,520</b>                   | <b>902</b>           | <b>10,252</b>                  | <b>3,049</b>         |
| <b>Cash flows from financing activities</b>                   |                                |                      |                                |                      |
| Dividends paid  |                                |                      |                                |                      |
| - by a subsidiary company to non-controlling interests        | -                              | -                    | (511)                          | (680)                |
| (Repayment of)/proceeds from interest-bearing borrowings      | (6,955)                        | (13,467)             | 4,399                          | (12,486)             |
| <b>Net cash (used in)/generated from financing activities</b> | <b>(6,955)</b>                 | <b>(13,467)</b>      | <b>3,888</b>                   | <b>(13,166)</b>      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>2,151</b>                   | <b>(803)</b>         | <b>7,049</b>                   | <b>13,821</b>        |
| Cash and cash equivalents at beginning of period              | 38,688                         | 48,107               | 33,724                         | 33,651               |
| Effect of exchange rate fluctuations on cash held             | 19                             | 226                  | 85                             | 58                   |
| <b>Cash and cash equivalents at end of period</b>             | <b>40,858</b>                  | <b>47,530</b>        | <b>40,858</b>                  | <b>47,530</b>        |
| <b>Analysis of cash and cash equivalents</b>                  |                                |                      |                                |                      |
| Fixed deposits  | 19,374                         | 24,191               | 19,374                         | 24,191               |
| Cash at banks and on hand                                     | 21,484                         | 23,358               | 21,484                         | 23,358               |
| <b>Cash and cash equivalents at end of period</b>             | <b>40,858</b>                  | <b>47,530</b>        | <b>40,858</b>                  | <b>47,530</b>        |

1(d)(i) A statement (for the group and issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

| Group  | Attributable to owners of the Company |                 |                    |                     |                     | Total          | Non-controlling interests | Total equity   |
|--|---------------------------------------|-----------------|--------------------|---------------------|---------------------|----------------|---------------------------|----------------|
|  | Share capital                         | Capital reserve | Fair value reserve | Translation reserve | Accumulated profits |                |                           |                |
|  | S\$'000                               | S\$'000         | S\$'000            | S\$'000             | S\$'000             | S\$'000        | S\$'000                   | S\$'000        |
| <b>2016</b>  |                                       |                 |                    |                     |                     |                |                           |                |
| <b>At 1 January 2016</b>   | 88,032                                | 38              | 3,494              | (8,350)             | 18,802              | 102,016        | 11,468                    | 113,484        |
| <b>Total comprehensive income for the period</b>   |                                       |                 |                    |                     |                     |                |                           |                |
| (Loss)/profit for the period   | -                                     | -               | -                  | -                   | (3,943)             | (3,943)        | 1,060                     | (2,883)        |
| Other comprehensive income   | -                                     | -               | 282                | 286                 | -                   | 568            | 69                        | 637            |
| <b>Total comprehensive income for the period</b>   | -                                     | -               | 282                | 286                 | (3,943)             | (3,375)        | 1,129                     | (2,246)        |
| <b>Transactions with owners, recognised directly in Contributions by and distributions to owners</b> |                                       |                 |                    |                     |                     |                |                           |                |
| Dividends paid by a subsidiary company to non-controlling interests                                  | -                                     | -               | -                  | -                   | -                   | -              | (680)                     | (680)          |
| Total changes in ownership interests in subsidiaries   | -                                     | -               | -                  | -                   | -                   | -              | (680)                     | (680)          |
| Total transactions with owners   | -                                     | -               | -                  | -                   | -                   | -              | (680)                     | (680)          |
| <b>At 30 September 2016</b>  | <b>88,032</b>                         | <b>38</b>       | <b>3,776</b>       | <b>(8,064)</b>      | <b>14,859</b>       | <b>98,641</b>  | <b>11,917</b>             | <b>110,558</b> |
| <b>2017</b>  |                                       |                 |                    |                     |                     |                |                           |                |
| <b>At 1 January 2017</b>   | 137,302                               | 38              | 4,663              | (7,352)             | 16,356              | 151,007        | 12,618                    | 163,625        |
| <b>Total comprehensive income for the period</b>   |                                       |                 |                    |                     |                     |                |                           |                |
| Profit for the period  | -                                     | -               | -                  | -                   | (212)               | (212)          | 1,270                     | 1,058          |
| Other comprehensive income   | -                                     | -               | (888)              | 48                  | -                   | (840)          | 124                       | (716)          |
| <b>Total comprehensive income for the period</b>   | -                                     | -               | (888)              | 48                  | (212)               | (1,052)        | 1,394                     | 342            |
| <b>Transactions with owners, recognised directly in Contributions by and distributions to owners</b> |                                       |                 |                    |                     |                     |                |                           |                |
| Dividends paid by a subsidiary company to non-controlling interests                                  | -                                     | -               | -                  | -                   | -                   | -              | (511)                     | (511)          |
| Total changes in ownership interests in subsidiaries   | -                                     | -               | -                  | -                   | -                   | -              | (511)                     | (511)          |
| Total transactions with owners   | -                                     | -               | -                  | -                   | -                   | -              | (511)                     | (511)          |
| <b>At 30 September 2017</b>  | <b>137,302</b>                        | <b>38</b>       | <b>3,775</b>       | <b>(7,304)</b>      | <b>16,144</b>       | <b>149,955</b> | <b>13,501</b>             | <b>163,456</b> |

1(d)(i) A statement (for the group and issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.  
(Continued)

| <u>Company</u>                                   | <b>Share capital<br/>S\$'000</b> | <b>Fair value<br/>reserve<br/>S\$'000</b> | <b>Accumulated<br/>profits<br/>S\$'000</b> | <b>Total<br/>equity<br/>S\$'000</b> |
|--|----------------------------------|---|--|-------------------------------------|
| <b>2016</b>                                      |                                  |   |  |                                     |
| <b>At 1 January 2016</b>                         | 88,032                           | 894                                       | 21,347                                     | 110,273                             |
| <b>Total comprehensive income for the period</b> |                                  |   |  |                                     |
| Profit for the period                            | -                                | -   | (304)                                      | (304)                               |
| Other comprehensive income                       | -                                | 104                                       | -  | 104                                 |
| <b>Total comprehensive income for the period</b> | -                                | 104                                       | (304)                                      | (200)                               |
| <b>At 30 September 2016</b>                      | <b>88,032</b>                    | <b>998</b>                                | <b>21,043</b>                              | <b>110,073</b>                      |
| <b>2017</b>                                      |                                  |   |  |                                     |
| <b>At 1 January 2017</b>                         | 137,302                          | 978                                       | 21,140                                     | 159,420                             |
| <b>Total comprehensive income for the period</b> |                                  |   |  |                                     |
| Loss for the period                              | -                                | -   | 3,050                                      | 3,050                               |
| Other comprehensive income                       | -                                | (1,099)                                   | -  | (1,099)                             |
| <b>Total comprehensive income for the period</b> | -                                | (1,099)                                   | 3,050                                      | 1,951                               |
| <b>At 30 September 2017</b>                      | <b>137,302</b>                   | <b>(121)</b>                              | <b>24,190</b>                              | <b>161,371</b>                      |

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

|                                     | <b>Number of Ordinary Shares<br/>(excluding Treasury Shares)</b> |                              |
|-------------------------------------|--|------------------------------|
|                                     | <b>As at<br/>30 Sep 2017</b>                                     | <b>As at<br/>31 Dec 2016</b> |
| Balance at beginning of the period  | 375,969,665  | 150,387,866                  |
| Rights issue of shares              | -  | 225,581,799                  |
| <b>Balance at end of the period</b> | <b>375,969,665</b>   | <b>375,969,665</b>           |

During the 4<sup>th</sup> quarter of 2016, the Company undertake a renounceable non-underwritten rights issue ("**Rights Issue**") of up to 225,581,799 new ordinary shares in the share capital of the Company ("**Rights Shares**") at an issue price of S\$0.22 for each Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares in the share capital of the Company ("**Shares**").

The Rights Shares has been issued and allotted on 14 October 2016 and listed for quotation on the Mainboard of the SGX-ST on 17 October 2016. The Rights Shares rank pari passu in all respects with the Shares.

There were no outstanding convertibles as at 30 September 2017 and 31 December 2016.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 30 September 2017 and 31 December 2016, the issued and paid up share capital excluding treasury shares of the Company comprised of 375,969,665 (30 September 2016: 150,387,866) ordinary shares.

The Company does not hold any treasury shares as at 30 September 2017, 31 December 2016 and 30 September 2016.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

During the current financial period reported on, there were no purchases, sales, transfers, disposal, cancellation and/or use of treasury shares.

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Group's auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies adopted and methods of computation in the preparation of the financial statements are consistent with those of the audited financial statements as at 31 December 2016 except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning as of 1 January 2017. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:—**

**(a) Based on the weighted average number of ordinary shares on issue; and  
(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

| Earnings Per Ordinary Share                              | 3 months ended<br>30 September |                      | 9 months ended<br>30 September |                      |
|--|--------------------------------|----------------------|--------------------------------|----------------------|
|  | 3Q FY2017                      | 3Q FY2016            | 9M FY2017                      | 9M FY2016            |
| - on weighted-average number of ordinary shares in issue | (0.09) cents                   | (2.63) cents         | (0.06) cents                   | (2.62) cents         |
| - on fully diluted basis                                 | (0.09) cents                   | (2.63) cents         | (0.06) cents                   | (2.62) cents         |
| <b>Net loss attributable to shareholders:</b>            | <b>\$(333,000)</b>             | <b>\$(3,949,000)</b> | <b>\$(212,000)</b>             | <b>\$(3,943,000)</b> |
| <b>Number of shares in issue</b>                         |                                |                      |                                |                      |
| - on weighted-average number of ordinary shares in issue | 375,969,665                    | 150,387,866          | 375,969,665                    | 150,387,866          |
| - on fully diluted basis                                 | 375,969,665                    | 150,387,866          | 375,969,665                    | 150,387,866          |

The basic and fully diluted loss per ordinary share are the same as the Group did not have any potential dilutive ordinary share outstanding for the above reporting financial periods.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:—**

**(a) current financial period reported on; and  
(b) immediately preceding financial year.**

|   | Group       |             | Company     |             |
|---|-------------|-------------|-------------|-------------|
|   | 30-Sep-17   | 31-Dec-16   | 30-Sep-17   | 31-Dec-16   |
| Net Asset Value (NAV) per ordinary share            | 39.9 cents  | 40.2 cents  | 42.9 cents  | 42.4 cents  |
| NAV computed based on no. of ordinary shares issued | 375,969,665 | 375,969,665 | 375,969,665 | 375,969,665 |

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—
- any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### Review of Group Performance

#### Net interest income

Details for net interest income generated from activities are as follows:

|  | 3 months ended |              |             | 9 months ended |               |             |
|--|----------------|--------------|-------------|----------------|---------------|-------------|
|  | 30 September   |              |             | 30 September   |               |             |
|  | 3Q FY2017      | 3Q FY2016    | + /(-)      | 9M FY2017      | 9M FY2016     | + /(-)      |
|  | S\$'000        | S\$'000      | %           | S\$'000        | S\$'000       | %           |
| Factoring                                  | 3,347          | 2,916        | 14.8        | 9,741          | 8,356         | 16.6        |
| Loans, advances, hire purchase and leasing | 2,126          | 1,750        | 21.5        | 6,245          | 5,495         | 13.6        |
| Facility fee                               | 47             | 33           | 42.4        | 230            | 123           | 87.0        |
| <b>Interest income excluding NPLs</b>      | <b>5,520</b>   | <b>4,699</b> | <b>17.5</b> | <b>16,216</b>  | <b>13,974</b> | <b>16.0</b> |
| Non-performing loans (NPLs)                | 693            | 988          | (29.9)      | 2,141          | 3,368         | (36.4)      |
| <b>Interest income</b>                     | <b>6,213</b>   | <b>5,687</b> | <b>9.2</b>  | <b>18,357</b>  | <b>17,342</b> | <b>5.9</b>  |
| Interest expense                           | (1,432)        | (1,540)      | (7.0)       | (4,191)        | (4,849)       | (13.6)      |
| <b>Net interest income</b>                 | <b>4,781</b>   | <b>4,147</b> | <b>15.3</b> | <b>14,166</b>  | <b>12,493</b> | <b>13.4</b> |

Interest income excluding NPLs for the third quarter 2017 ("3Q FY2017") and nine months ended 30 September 2017 ("9M FY2017") increased by 17.5% and 16.0% compared to the corresponding periods in 2016 ("3Q FY2016" and "9M FY2016") mainly due to higher interest income earned from factoring and loans. Factoring volume increased by approximately \$50.7 million and \$136.8 million while loan volume increased by approximately \$20.4 million and \$16.3 million when compared to 3Q FY2016 and 9M FY2016 respectively.

Interest expense fell during 3Q FY2017 and 9M FY2017 compared to corresponding periods mainly due to lower average borrowing. A large part of the rights issue proceeds were used to repay the Group's interest bearing loans during 4Q FY2016.

Consequently, net interest income margin improved from 5.8% in 3Q FY2016 to 6.3% in 3Q FY2017, and 5.4% in 9M FY2016 to 6.2% in 9M FY2017.

#### Non-interest income

Non-interest income increased by 81.4% to \$6.8 million during 3Q FY2017 (3Q FY2016: \$3.7 million) and 51.3% to \$18.2 million during 9M FY2017 (9M FY2016: \$12.0 million) mainly contributed by the higher net earned premium and investment income.

The increase of net earned premium of \$1.7 million and \$5.3 million during 3Q FY2017 and 9M FY2017 was mainly due to the release of earned premium for businesses written in previous years.

Compared to 3Q FY2016 and 9M FY2016, investment income increased by 188.6% and 84.1% respectively contributed by redemption of a convertible loan during the quarter.

## Operating expenses

Operating expenses remained flat in 3Q FY2017 and 9M FY2017 compared to the respective corresponding periods.

## Net claims incurred

Net claims incurred consist of net claims paid during the period and provision for unexpired claims.

Net claims paid amounted to \$2.2 million and \$4.8 million during 3Q FY2017 and 9M FY2017 (3Q FY2016: \$0.3 million and 9M FY2016: \$2.4 million).

Higher net claims paid of \$1.9 million in 3Q FY2017 was mainly due to a bond call of \$1.2 million and actual claims paid of \$0.4 million for motor insurance. Similarly the spike of \$2.4 million in net claims paid during 9M FY2017 was also pertaining to motor insurance. Loss ratio for motor insurance inched up from 104% in June to 112% in September 2017.

Provisions for unexpired claims amounted to \$2.3 million and \$4.9 million during 3Q FY2017 and 9M FY2017 (3Q FY2016: \$1.3 million and 9M FY2016: (\$407k)).

The significant increase in provision for 9M FY2017 was mainly due to higher provision made for motor insurance (\$1.7 million) as well as the absence of a reversal of provision for bonds and guarantees of \$3.5 million in the previous corresponding period.

## Allowances and Impairments

|                                   | 9 months ended<br>30 September |                      |               | 9 months ended<br>30 September |                      |               |
|-----------------------------------|--------------------------------|----------------------|---------------|--------------------------------|----------------------|---------------|
|                                   | 3Q FY2017<br>S\$'000           | 3Q FY2016<br>S\$'000 | + / (-)<br>%  | 9M FY2017<br>S\$'000           | 9M FY2016<br>S\$'000 | + / (-)<br>%  |
| Specific provision                |                                |                      |               |                                |                      |               |
| - on principals                   | (170)                          | 2,794                | NM            | 1,160                          | 4,193                | (72.3)        |
| - on interests                    | 597                            | 1,106                | (46.0)        | 1,728                          | 3,786                | (54.4)        |
| Collective provision              | (45)                           | (200)                | (77.5)        | (276)                          | (1,451)              | (81.0)        |
| Others                            | 153                            | 254                  | (39.8)        | 226                            | 862                  | (73.8)        |
| <b>Allowances and Impairments</b> | <b>535</b>                     | <b>3,954</b>         | <b>(86.5)</b> | <b>2,838</b>                   | <b>7,390</b>         | <b>(61.6)</b> |

The amount of specific provision (on principals) of \$1.2 million made in 9M FY2017 relates to legacy accounts. Specific provision (on principals) is significantly lower compared to previous corresponding periods as provision for a significant portion of the non-performing loans ("NPL") have already been made in previous years. There were four new NPLs in the period under review amounting to \$4.3 million where no specific provisions were necessary as value of collaterals were sufficient to cover the net exposure.

Collective provision was provided on the remaining loans and receivables which were grouped according to their risk characteristics and collectively assessed taking into account the historical loss experience on such loans and receivables. Due to a decline in loans receivables, there was a reversal in collective provision for 3Q FY2017 and 9M FY2017.

## Profit before tax

As the result of achieving a higher revenue, controlled operating expenses and lower provision for impairment, the Group managed to record a pre-tax profit of \$0.8 million and \$2.7 million for 3Q FY2017 and 9M FY2017 respectively (3Q FY2016: pre-tax loss of \$3.5 million; and 9M FY2016: \$1.9 million).

### Cash flows from operating activities

The Group recorded a net cash inflow of \$1.6 million for 3Q FY2017 and net cash outflow of \$7.1 million for 9M FY2017 (3Q FY2016: net cash inflow of \$11.8 million; 9M FY2016: net cash inflow of \$23.9 million).

Net cash inflow for 3Q FY2017, 3Q FY2016 and 9M FY2016 was mainly due to the repayment of loans from clients during those periods.

### Cash flows from investing activities

The net cash flow for 3Q FY2017 and 9M FY2017 was an inflow of \$7.5 million and \$10.3 million respectively (3Q FY2016: net cash inflow of \$0.1 million; 9M FY2016: net cash inflow of \$3.0 million). Net cash inflows were mainly due to cash received from proceeds received from redemption/disposal of investments.

Details of the purchase of investments of \$10.8 million and proceeds from redemption/disposal of investments of \$18.3 million for 3Q FY2017 were as follows:

| <u>Details</u>                             | <u>Purchase of investments</u> | <u>Proceeds from redemption/disposal of investments</u> |
|--|--------------------------------|---|
|  | <u>S\$'000</u>                 | <u>S\$'000</u>  |
| <u>ECICS Limited *</u>                     |                                |   |
| - Quoted equity securities                 | 1,178                          | 2,646   |
| - Quoted debt securities                   | 8,654                          | 6,660   |
| - Unquoted debt securities                 | 1,005                          | 4,000   |
| <u>IFS Group (excluding ECICS Limited)</u> |                                |   |
| - Unquoted fund                            | -                              | 4,984   |
| Total                                      | <u>10,837</u>                  | <u>18,290</u>   |

\* MAS regulated insurance company, within the exception of Rules 704(17) and 704(18) of the Listing Manual.

### Cash flows from financing activities

The net cash used-in or generated from financing activities resulted from the repayment of or additional drawdown of interest-bearing borrowings to meet lending activities requirement.

### Cash and cash equivalents

As a result of the net cash inflows from operating and investing activities, we recorded a net increase in cash and cash equivalent in 3Q FY2017.

For 9M FY2017, the net cash inflows from investing and financing activities exceeded the net cash outflows from operating activities resulting in an increase in cash and cash equivalent in 9M FY2017.

### Trade and other receivables

Trade and other receivables increased by \$10.8 million to \$164.5 million in 9M FY2017 due to higher factoring receivables from increased activities during the period.

### Interest-bearing borrowings

Interest-bearing borrowings (non-current and current portions) increased by \$4.4 million (2.2%) to \$204.8 million due to the additional drawdowns to fund the increase in lending activities.

## 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current announced results are in line with the prospect statement as disclosed in the Group's first half results announcement for the period 30 June 2017 dated 14 August 2017.



**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Our strategy of focusing on building our lending portfolio in accordance with our defined target market is producing good results, as shown in our 3Q FY2017 results. The lending business is doing well as a result, with improvements across most geographic markets. If these trends are not affected by any unexpected developments, we expect the lending business to do well for the full year.

Our insurance business has continued to be a serious drag on the Group's profitability. We have identified the specific issues that lie at the root of this drag and have put in place strategies that we believe can turn the business around. However, it will take time before the insurance business is restored to full health.

**11 Dividend**

**(a) Current Financial Period**

Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Nil

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12 If no dividend has been declared (recommended), a statement to that effect.**

No interim dividend has been declared for the period ended 30 September 2017.

**13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group did not obtain a general mandate from shareholders for Interested Person Transactions.

**14 Confirmation that the issuer has procured undertakings from all its directors and executive officers.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board

**Chionh Yi Chian**  
**Company Secretary**  
10 November 2017



**IFS Capital Limited**

(Registration no: 198700827C)

**Confirmation By The Board Pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of IFS Capital Limited (“the Company”), we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the third quarter and nine months ended 30 September 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Lim Hua Min**  
**Chairman**

**Eugene Tan**  
**Group Chief Executive Officer/Director**

**Ang Iris**  
**Group Chief Financial Officer**

Singapore  
10 November 2017