

IFS Capital Limited

Financial Review

FY2013

17 April 2014

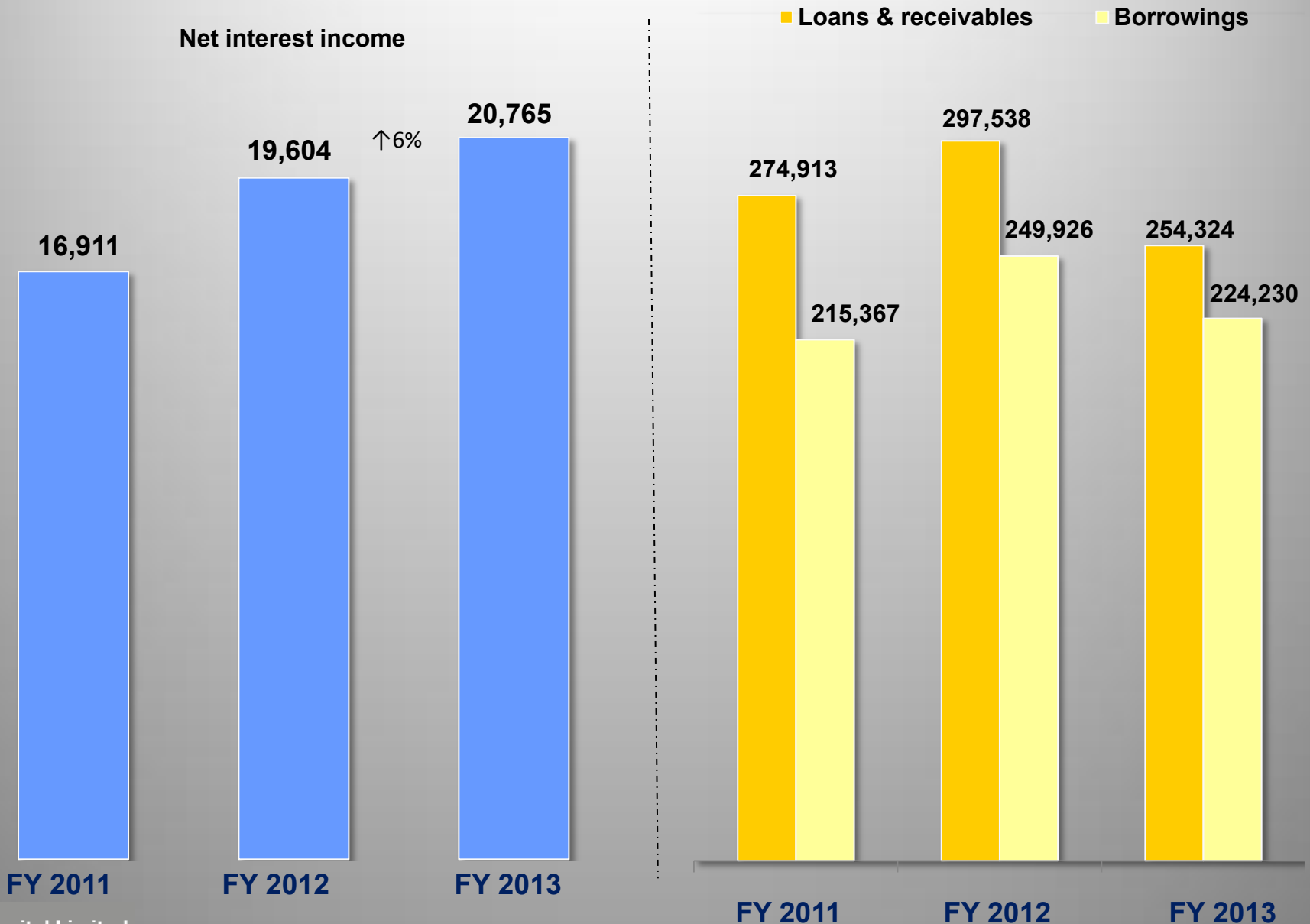
Group Statement of Profit or Loss

(\$'000)	Full Year 2013	(restated)* Full Year 2012	+ / (-) %
Total Operating Income	38,110	36,232	5.2
Operating Expenses	(20,193)	(21,001)	(3.8)
Operating Profit Before Net Claims & Allowances	17,917	15,231	17.6
Net Claims (Incurred)/Reversal	(933)	205	NM
Allowances & Impairments	(21,175)	(3,055)	NM
(Loss)/Profit Before Tax	(4,191)	12,381	NM
Attributable (Loss)/Profit After Tax & NCI	(4,840)	7,940	NM
Proposed Dividend	2.0 cts	2.0 cts	-

Comparative figures have been restated due to change in accounting policy on premium recognition of ECICS

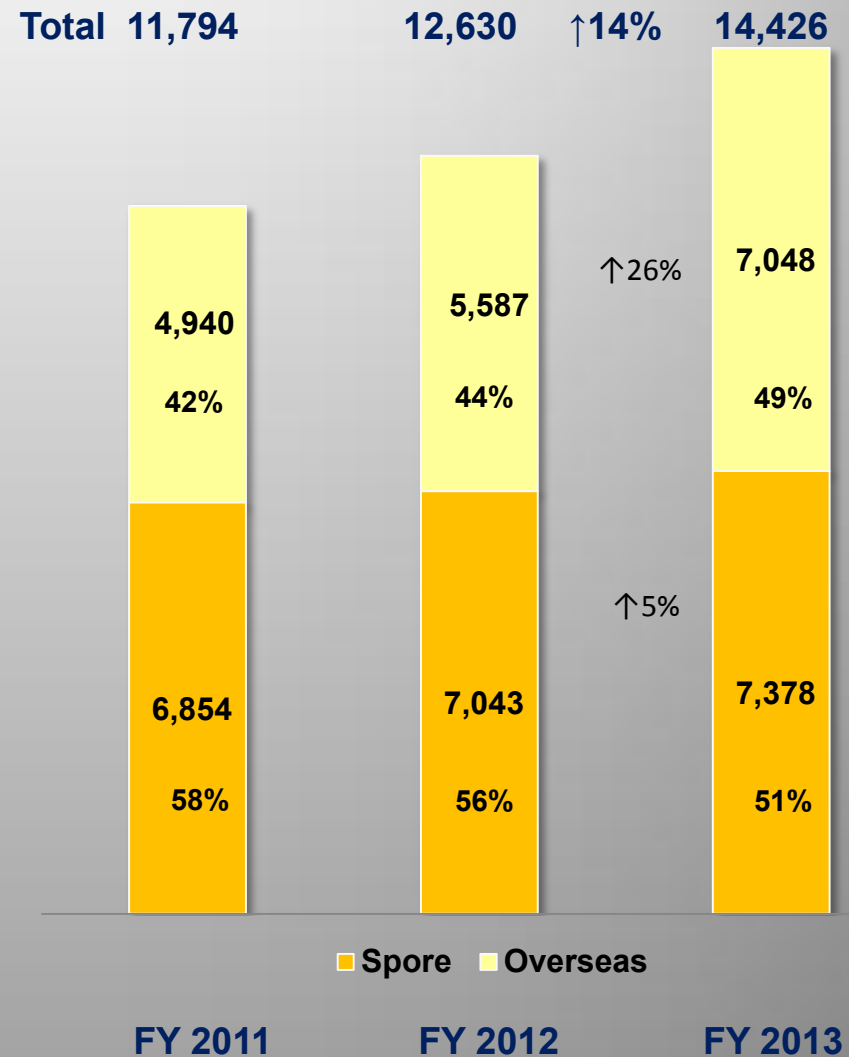
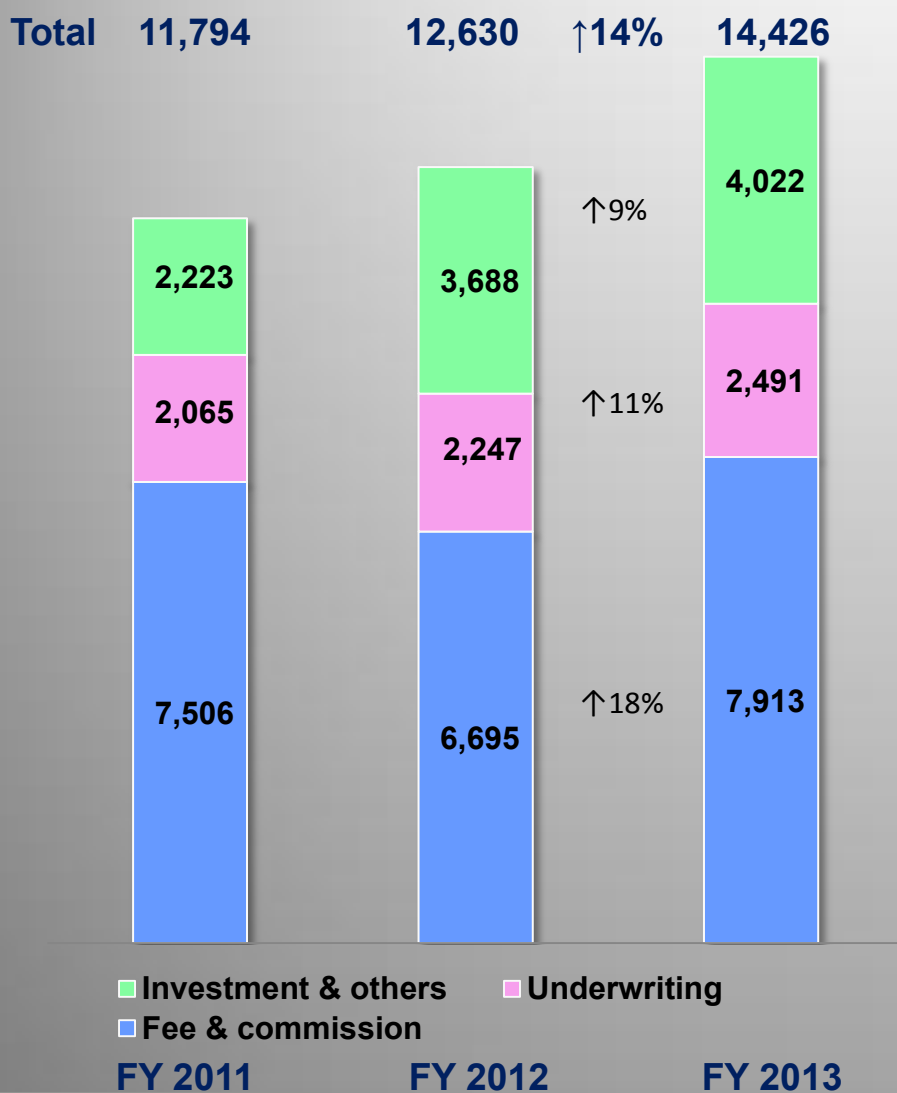
Net Interest Income / Loans & Borrowings (\$'000)

Healthy Growth in Net Interest Income derived from Higher Factoring



Non-Interest Income (\$'000)

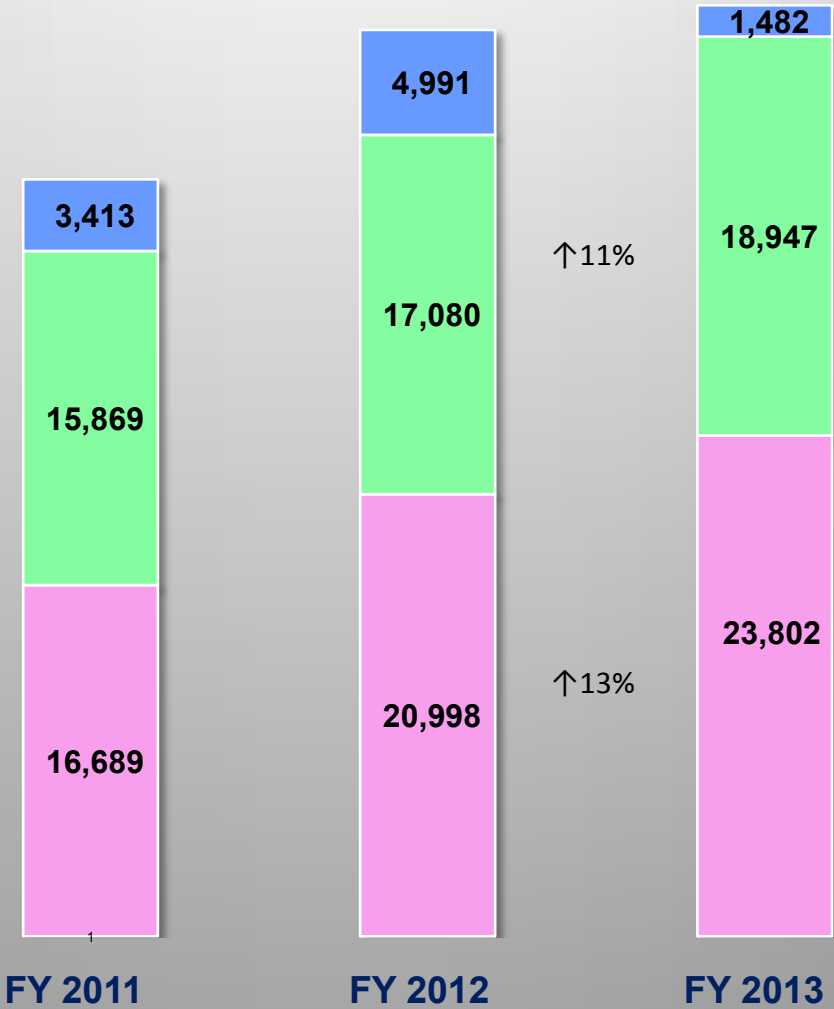
Increase in Fee and Commission and Underwriting income from higher Bonds & Guarantee and Factoring



Operating Income Contribution by Country (\$'000)

Total **35,971** **43,069** ↑2.7% **44,231**

- Higher BG & Foreign Domestic Worker Insurances
- Higher Fee & Commission and Underwriting
- Recovery of debts that previously written off (\$509k)
- Affected by slower business in our non-core countries



Selected Balance Sheet Items

(\$'000)	Full Year 2013	(restated)* Full Year 2012	+ / (-) %
Loans & Receivables	254,324	297,538	(14.5)
Other Investments	42,976	45,191	(4.9)
Cash	62,142	53,356	16.5
Other Assets	40,258	36,516	10.2
Interest-Bearing Borrowings	224,230	249,926	(10.3)
Other Liabilities	37,836	33,362	13.4
Shareholders' Funds	127,556	139,749	(8.7)
Non-Controlling Interests	10,078	9,564	5.4

** Comparative figures have been restated due to change in accounting policy on premium recognition of ECICS*

Group Allowances & impairment

(\$'000)	Full Year 2013	(restated)* Full Year 2012	+ / (-)
Singapore Operations	10,514	2,495	4.2 X
Overseas Operations	10,661	560	19 X
Total	21,175	3,055	6.9 X

Singapore

Full provisions of \$6.9m was made against the potential losses of two clients, discounting any recoveries as per the half year results announcements, but inclusive of \$1.5m for impairment

Overseas

Higher provisions mostly due to Malaysia operations (\$8.7m) for risk exposure of five clients in accordance with the FRS Accounting Standards using Discounted Cash Flow method.

Vigilant monitoring of accounts have been instituted.

Thank You