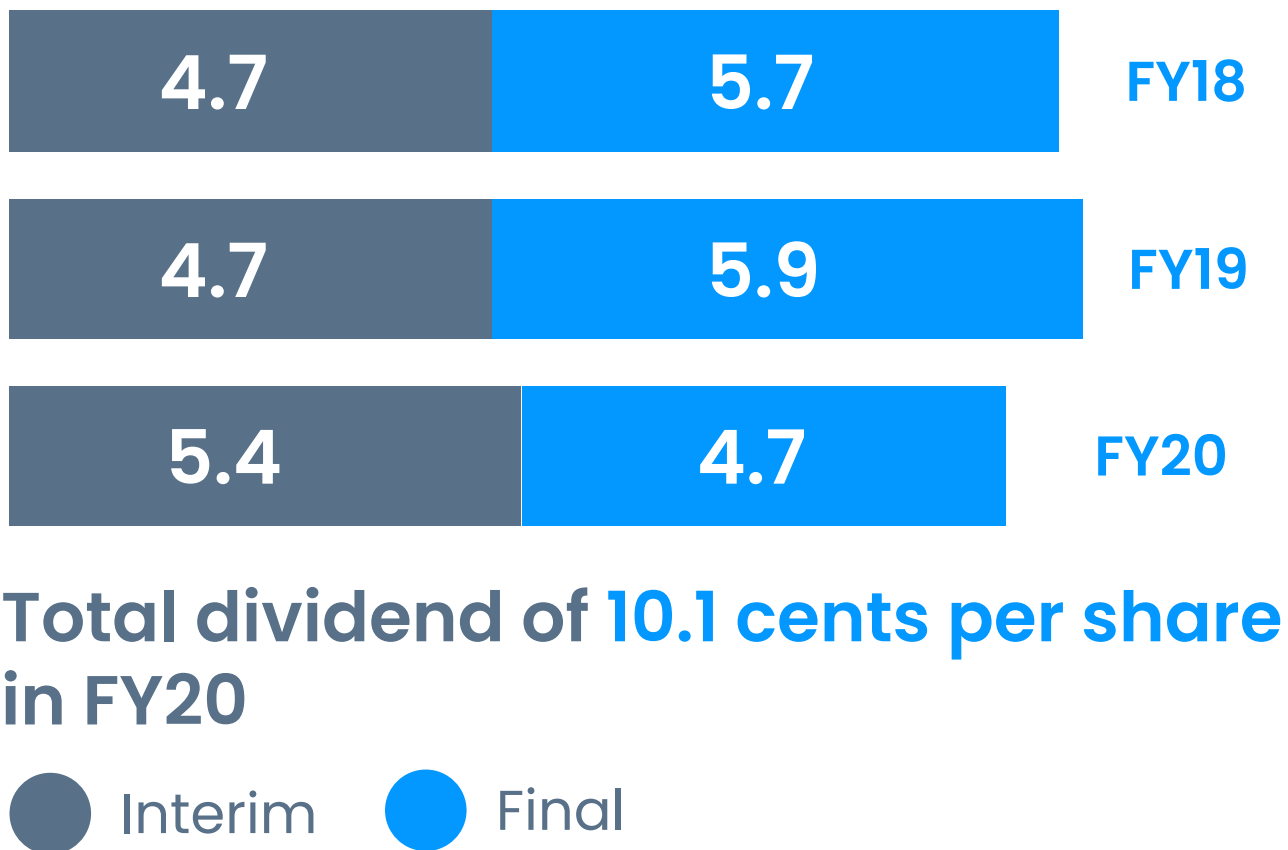
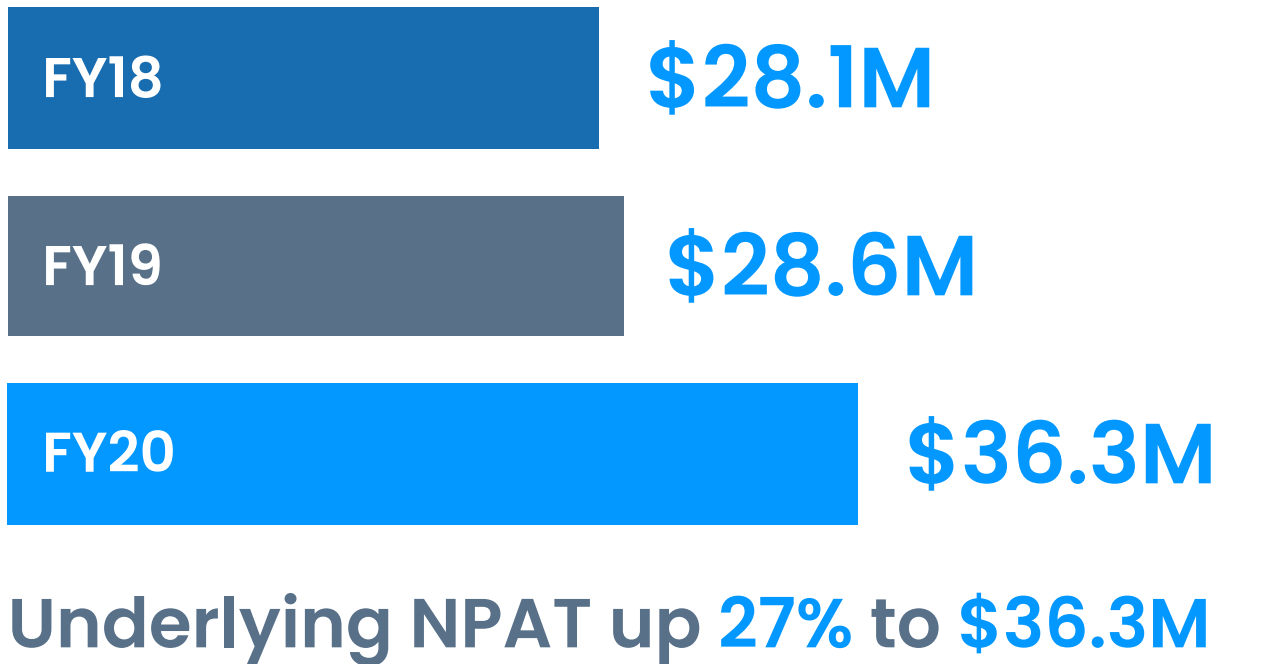
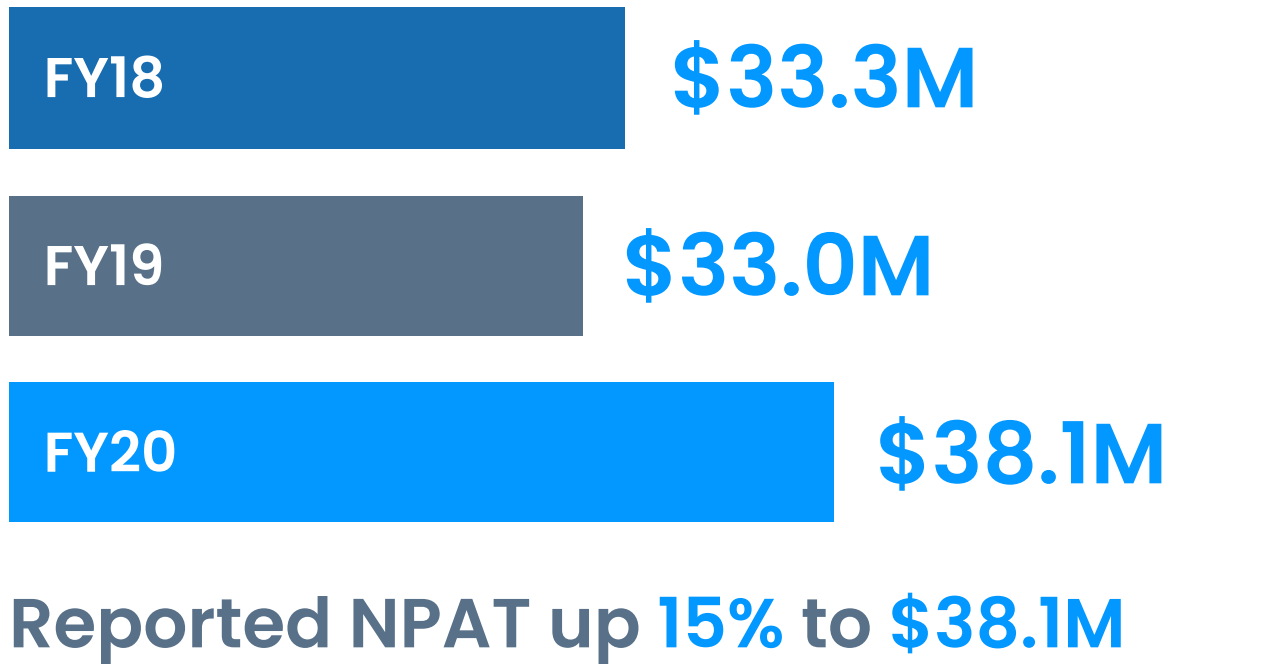






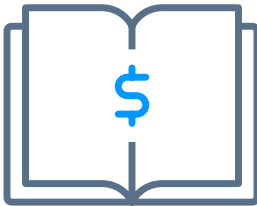
**AFG**

**2020**

**FULL YEAR RESULTS PRESENTATION**

# FY20 results – Highlights



 <p>FY20 Residential settlements up 9% to <b>\$34.1B</b></p>	 <p>AFG Home Loans services over <b>25,000</b> retail customers</p>
 <p>AFG Securities settlements up 28% to <b>\$1.35B</b> with loan book up 41% to <b>\$2.9B</b></p>	 <p>Residential trail book up 5% to <b>\$154.6B</b></p>
	 <p>AFG Home Loans trail book up 14% to <b>\$10.5B</b></p>

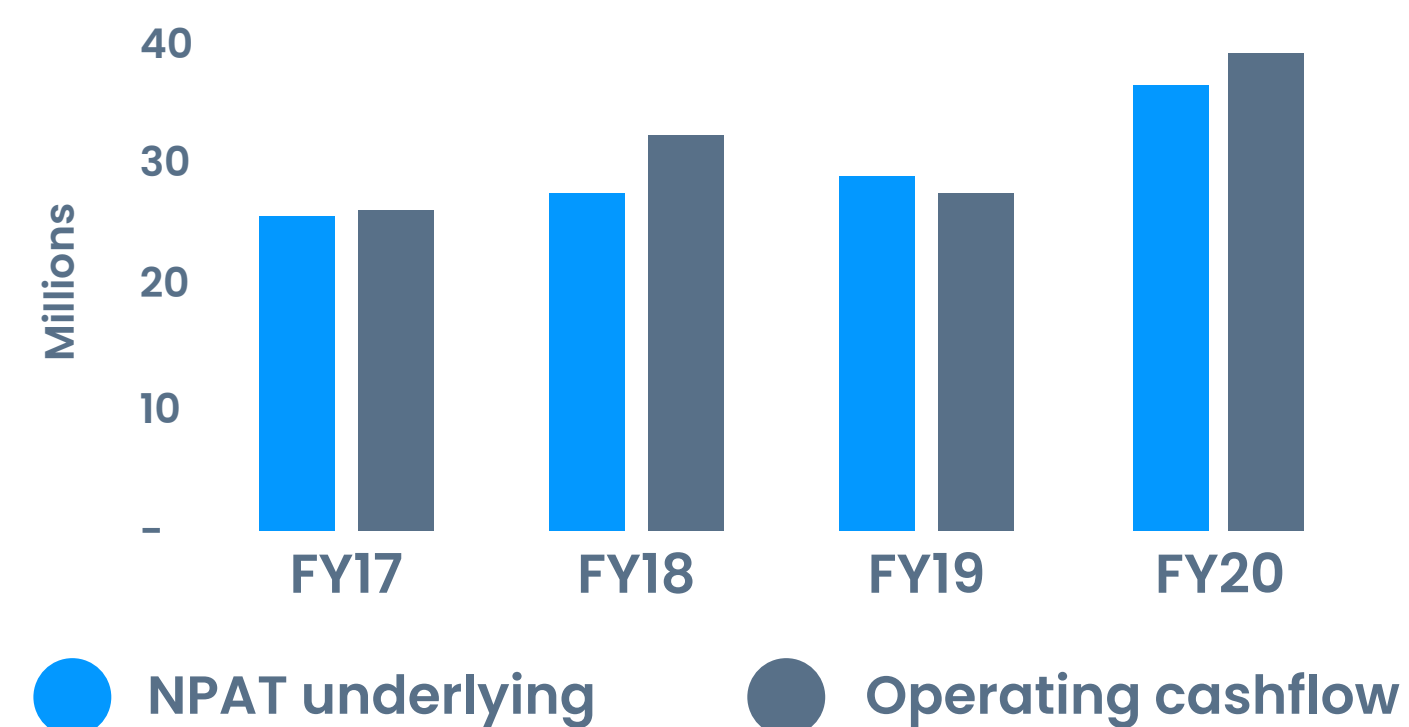
# Financial Results

	FY2020 \$000's	FY2019 \$000's	
Total revenue	697,611	659,999	6%
Gross profit	90,585	75,235	20%
NPAT reported	38,078	33,029	15%
NPAT underlying	36,266	28,565	27%
Net cash from operating activities	40,316	28,090	44%
Unrestricted cash	108,147	49,573	118%
Net interest	39,524	19,624	101%
Net interest margin	157 bps	117 bps	34%
Financial metrics	FY2020	FY2019	
Reported EPS	17.1 cents	15.2 cents	12%
Number of shares (diluted)	222,825	216,769	3%
Dividends % of underlying profit <sup>1</sup>	80%	80%	-
Reported ROE	27%	33%	(6%)
Reported P/E ratio <sup>2</sup>	12.0 x	12.6 x	(5%)
Underlying P/E ratio <sup>2</sup>	12.6 x	14.6 x	(14%)

<sup>1</sup> FY20 Effective cash payment equates to 71% as a result of equity raise

<sup>2</sup> Based on share price at 31/7/2020 and 31/7/2019

## Operating Cashflow v NPAT Underlying



## Key take outs for the year

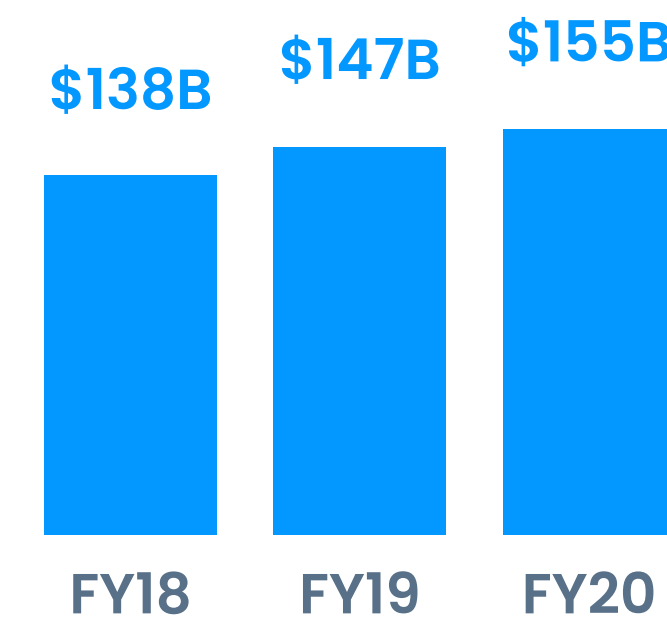
- Total revenue increased 6% to \$698M with growth in the AFG Securities book of 41% and residential settlement growth of 9%
- Underlying profit increased by 27% with the historical AFG Home Loans white label settlements now translating into cash flow, strong NIM and growth in the AFG Securities book
- Finished the year with a stronger balance sheet and higher profits compared to FY19
- The business and industry performed strongly during the initial months of the COVID-19 pandemic, quickly adapting to a new way of working
- Strong cash flow generation including trail book annuity type stream supports a continued dividend payout policy of 60-80% though this will remain under constant review

# Settlements & Loan Book

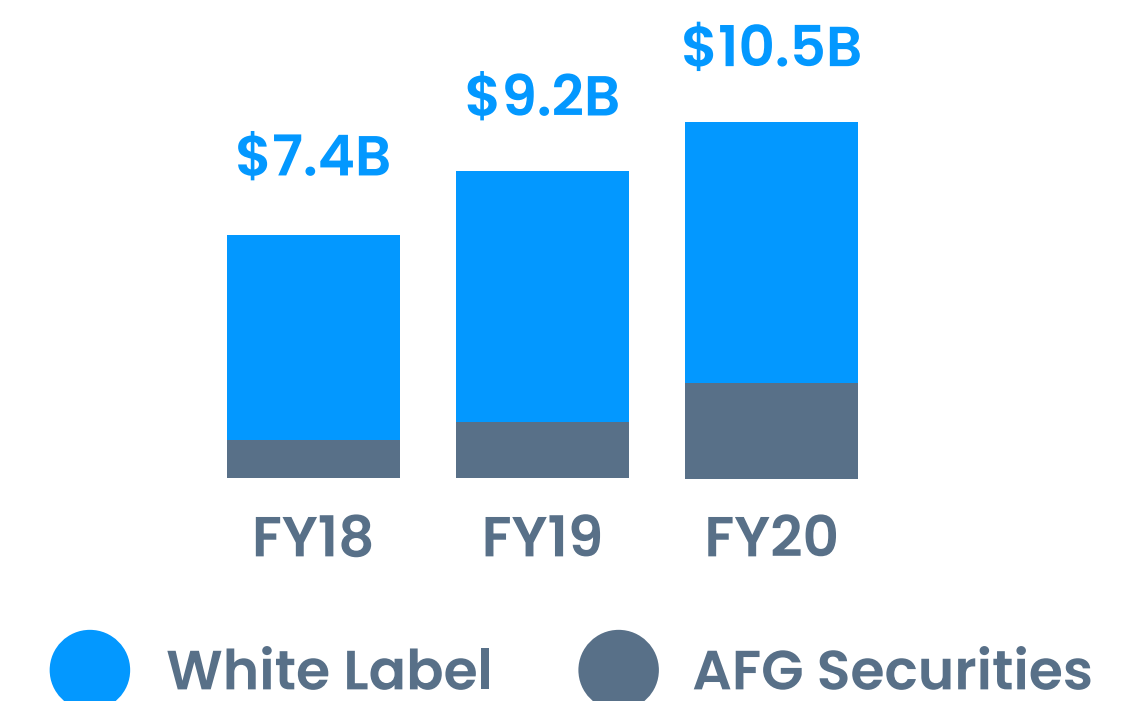
Settlements	FY2020 \$000's	FY2019 \$000's	
Residential	34,065,322	31,280,639	9%
AFGHL	3,141,246	3,153,426	(0%)
White Label <sup>1</sup>	1,786,747	2,093,914	(15%)
AFG Securities <sup>1</sup>	1,354,499	1,059,513	28%
Commercial	2,289,548	2,334,954	(2%)
AFG Business	346,479	129,677	167%
Thinktank	160,197	89,349	79%
Loan Book	FY2020	FY2019	
Residential	154,570,685	147,419,133	5%
AFGHL	10,490,564	9,199,400	14%
White Label <sup>1</sup>	7,578,490	7,134,649	6%
AFG Securities <sup>1</sup>	2,912,075	2,064,751	41%
Commercial	8,472,268	8,033,493	5%

<sup>1</sup> is a subset of AFGHL

Residential Portfolio



AFGHL Portfolio



- Residential settlements experienced growth in all states
- Continued growth in AFG Securities underpinned by considered product improvements and consistent credit turnaround times, with settlements increasing 28%
- AFG Securities loan book up 41% to \$2.9 billion while maintaining quality of the book with arrears remaining well below industry averages. Following a more conservative lending approach initiated by AFG as we responded to COVID-19, lodgement volumes have begun to improve
- The AFG Home Loans trail book up 14% to \$10.5 billion
- Strong growth in AFG Business settlements to \$346 million
- Thinktank settlements up 79% to \$160 million

# Trading Update

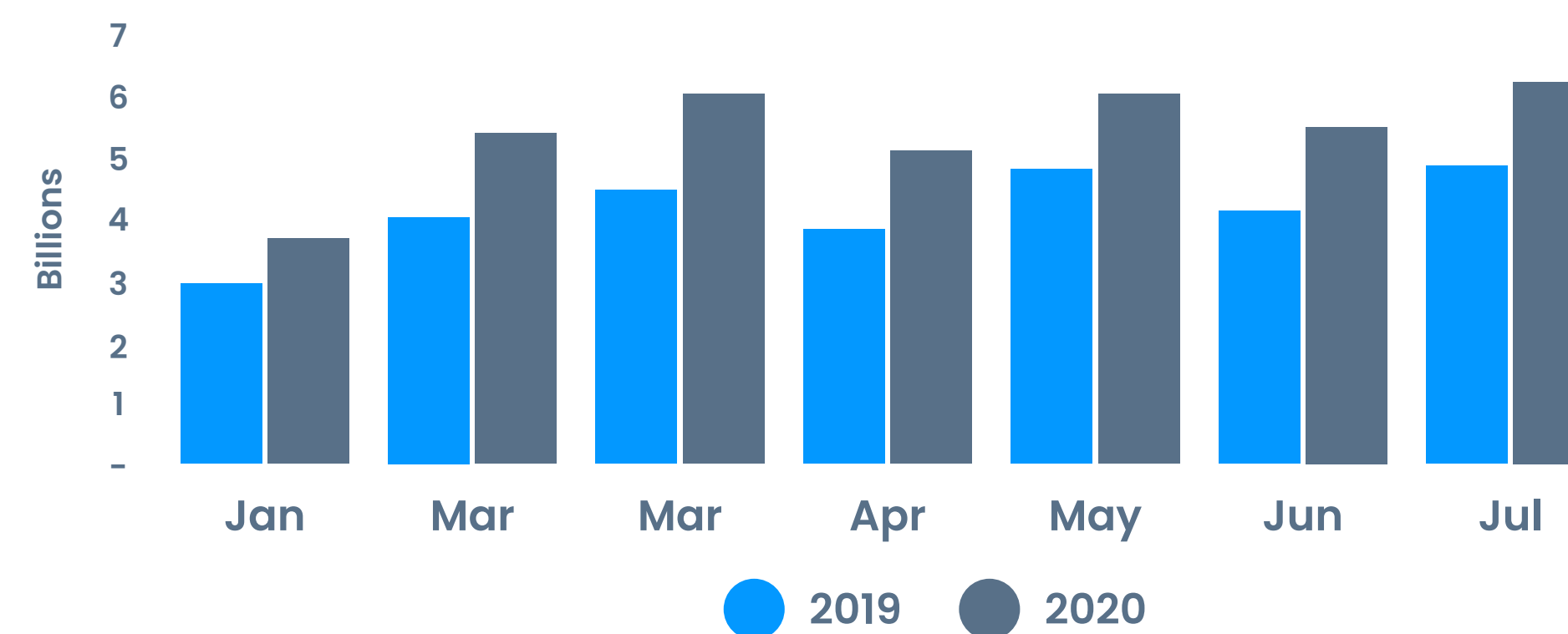
	Jan	Feb	Mar	Apr	May	Jun	Jul
Lodge #	7,203	9,945	11,196	9,405	11,269	10,406	12,417
Lodge Vol (\$m)	3,764	5,491	6,148	5,218	6,127	5,565	6,340
Average loan size	522,578	552,153	549,084	554,800	543,741	534,771	510,591
Investor %	25%	25%	26%	26%	26%	22%	21%
First Home Buyers %	17%	16%	13%	12%	14%	21%	24%
Refinance %	27%	27%	33%	38%	36%	23%	23%
Upgrader %	39%	41%	38%	36%	36%	42%	39%
Interest Only %	17%	17%	18%	17%	16%	14%	14%
Principal & Interest %	83%	83%	82%	83%	84%	86%	86%
Lodge Vol (\$m)							
AFG Home Loans	372	568	569	268	381	446	507
White label	240	283	309	217	312	357	391
AFG Securities	132	285	260	51	69	89	116

## FY20 Q4 YoY Lodgement increase

NSW	+36%
QLD	+34%
SA	+21%
VIC	+23%
WA	+34%
NT	+36%

AFG

## Residential Lodgements



- AFG recorded year on year growth in each month of H2 FY20, with strong growth in each state for Q4 compared to FY19
- During lockdown periods from March, brokers maintained their levels of activity, with a shift in focus to refinance loans
- Recently, government initiatives have supported increased activity from upgraders and first home buyers
- July 2020 was a record lodgement and settlement month with \$6.3 billion and \$3.6 billion respectively
- Initial COVID-19 uncertainty and impact on the funding market resulted in management reducing risk appetite which slowed activity through AFG Securities from April 2020 resulting in a changing mix of AFGHL volume towards white label funders. As the funding market has returned, considered credit conscious steps to increase AFG Securities lending have been made with lodgements improving to \$116 million in July 2020



# Strategic & Market outlook



## Strategic outlook

### COVID-19 – Changing ways of working

- More bank branches are closing, brokers are crucial to competition and the distribution of financial products
- The reach that brokers provide lenders and customers is vital - particularly smaller lenders who together with brokers provide competition and choice
- Restrictions on movement and limited access to branches has accelerated the move to digital transactions
- Brokers and their customers were quick to adapt to a new way of working with more online interaction

### Strong Foundations

- Well capitalised, strong balance sheet with no debt and a strong brand. Positioned to withstand new funding and economic shocks that may arise
- Investment in technology ensured our brokers and staff could adapt rapidly. This capability will continue to develop
- Committed to building on our long-term strategy and earnings diversification, AFG is well placed
- Strong cashflow generation including trail book annuity type stream and AFG Securities loan book



## Market outlook

### COVID-19 – Uncertainty remains

- Full scale of the likely disruption to lending markets is very difficult to predict and not yet fully realised
- Expected to continue to impact employment levels, business confidence and property prices generally. High level of government stimulus has softened these impacts however how this plays out in terms of dragging demand forward is yet to be determined
- Government incentives have increased activity for upgraders and first home buyers
- AFG Securities COVID-19 related hardship percentage continues to improve. A focused and disciplined approach to hardship and arrears to continue. The impact that the withdrawal of Government stimulus will leave remains uncertain
- Lodgement activity in H2 FY20 and July 2020 has maintained its strong growth year on year in all states
- Appetite for RMBS market has returned. Cost of funds are wider albeit supplemented by historic low BBSW

### Update on the Connective merger

- ACCC announced that they will not oppose the transaction
- Court case: Closing arguments complete. Judge retired to consider evidence

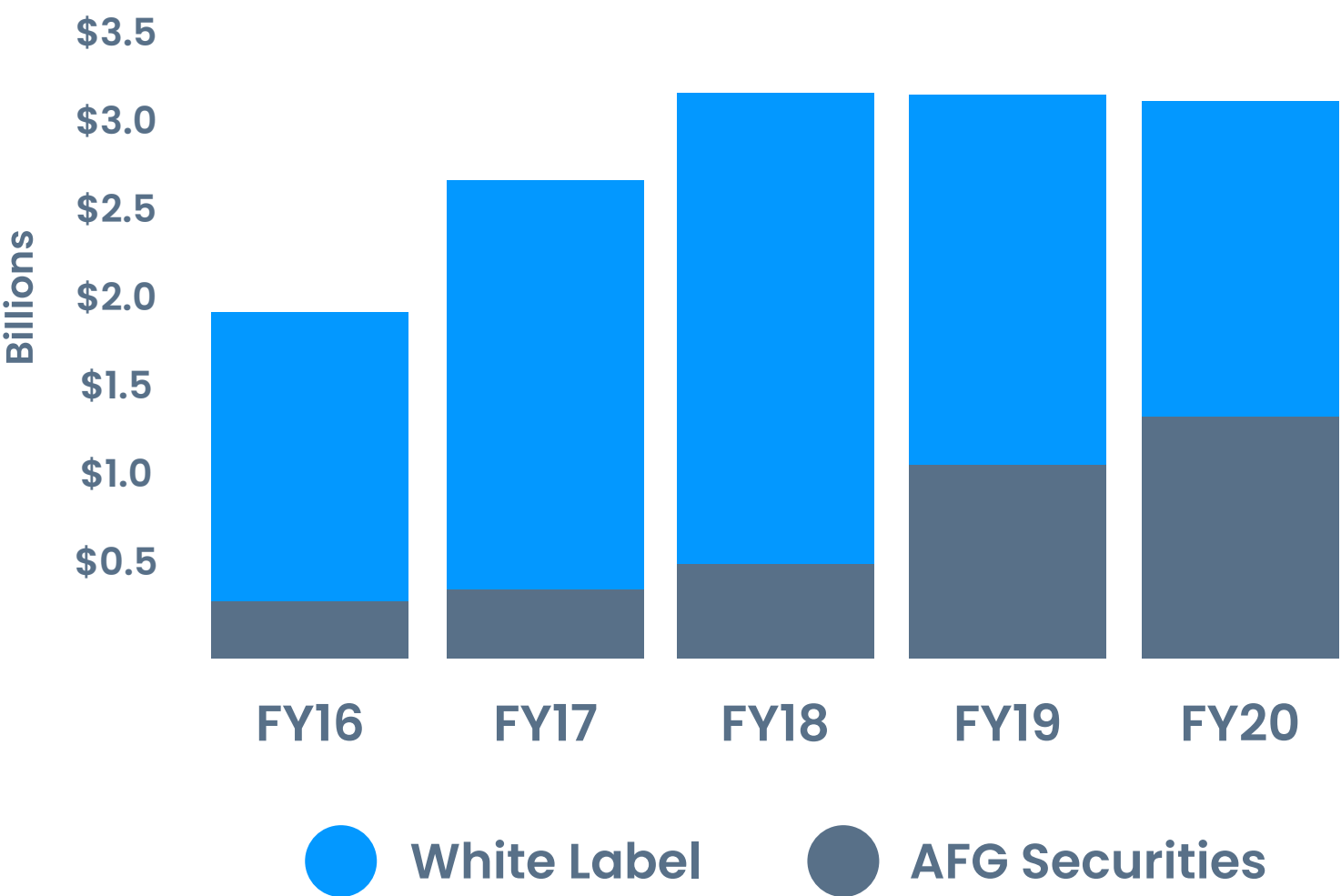
# AFG Home Loans



- AFG Home Loans trail book up 14% to \$10.5 billion
- Overall settlement volumes consistent with FY19 however the mix continued to shift towards AFG funded Retro and Link products in the first three quarters of FY20
- Mix trended back towards white label following the COVID-19 shutdown as AFG Securities credit appetite was reconsidered



AFGHL Settlements

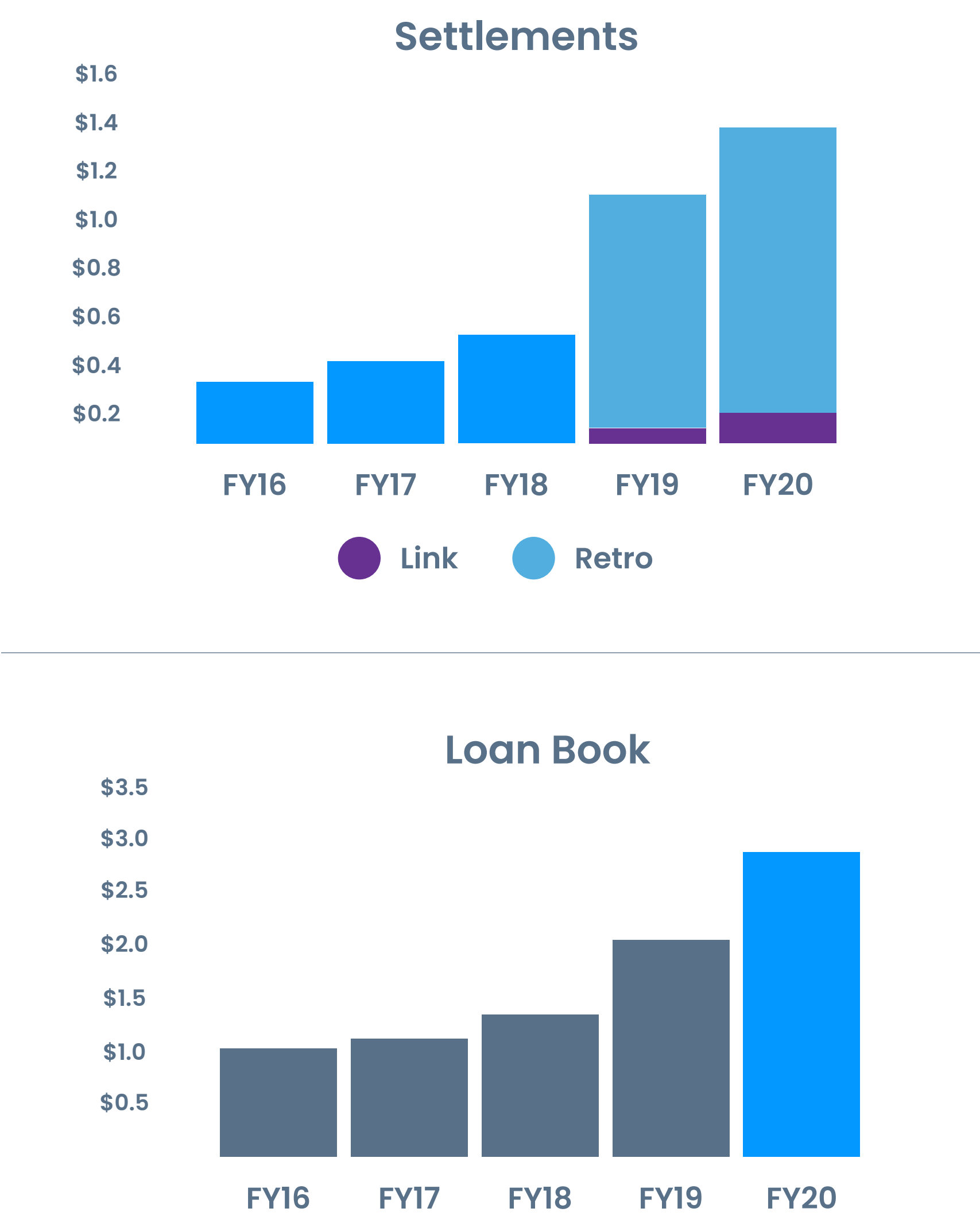


Funded directly by AFG



# AFG Securities

- Settlements of \$1.35 billion, an increase of 28%
- Activity slowed in April 2020 as the business reacted to the COVID-19 pandemic. As clarity returned to the markets AFG resumed lending with lodgements improving to \$116 million in July 2020
- Arrears remain well below industry averages while COVID-19 hardship numbers have improved
- In FY20 the net interest margin also increased with the benefit of a significantly lower BBSW

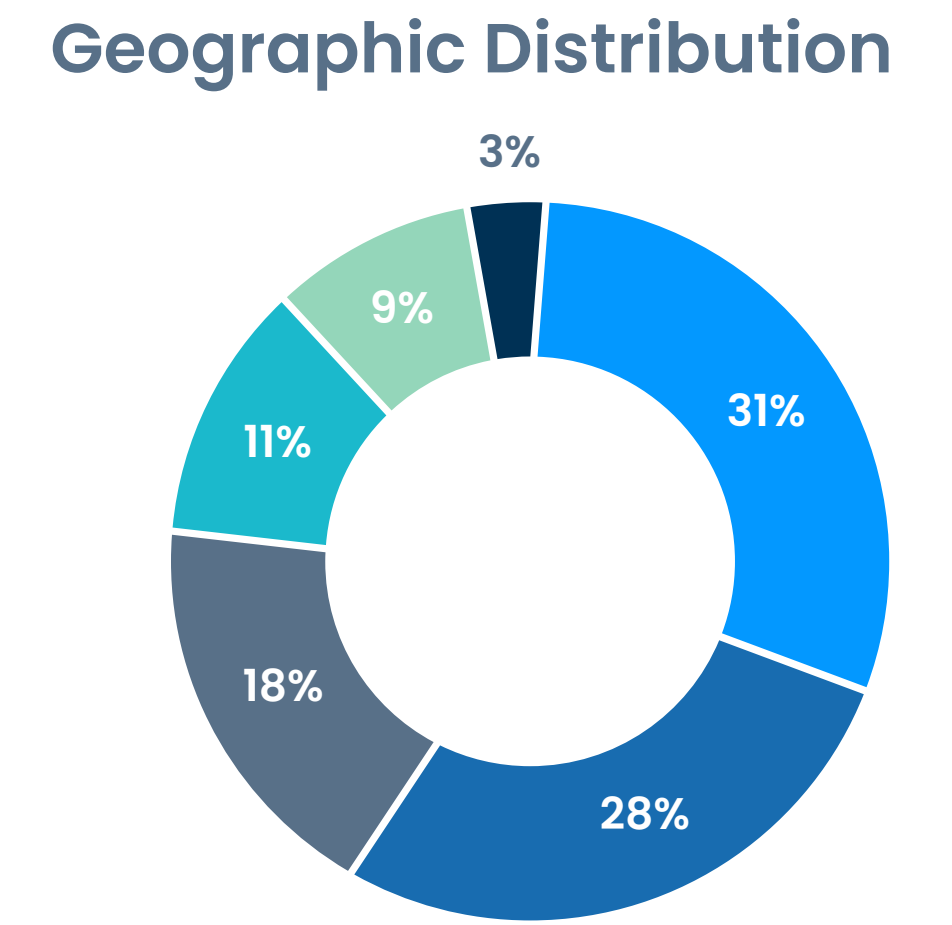
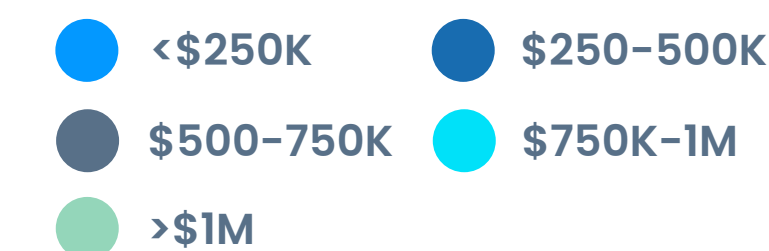
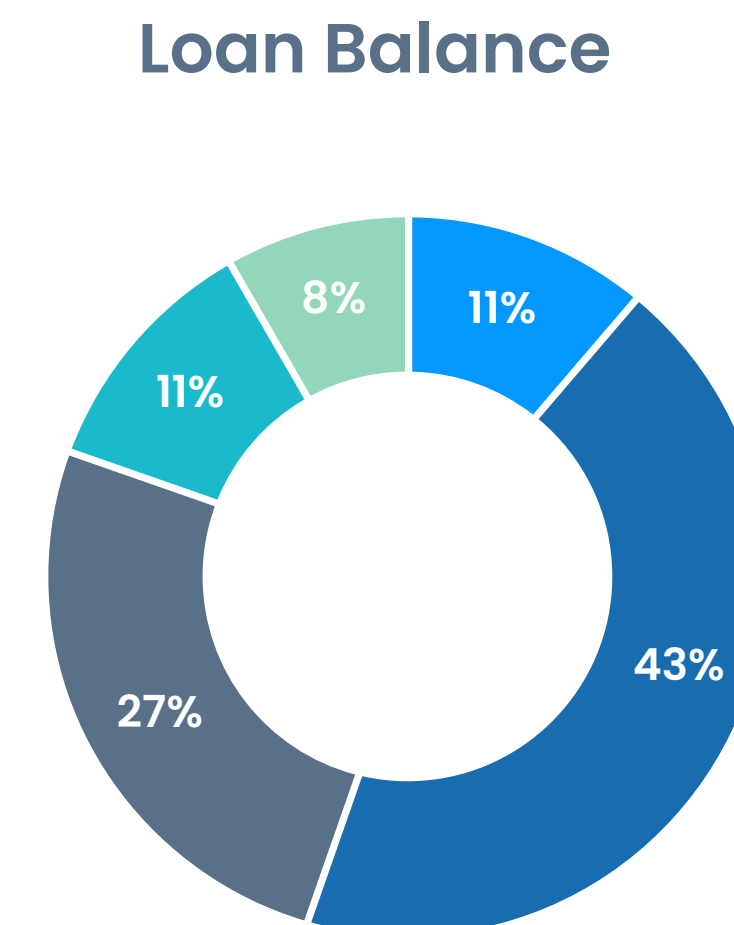
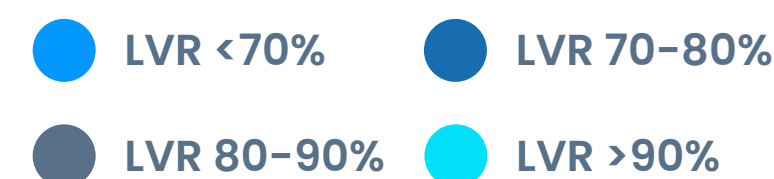
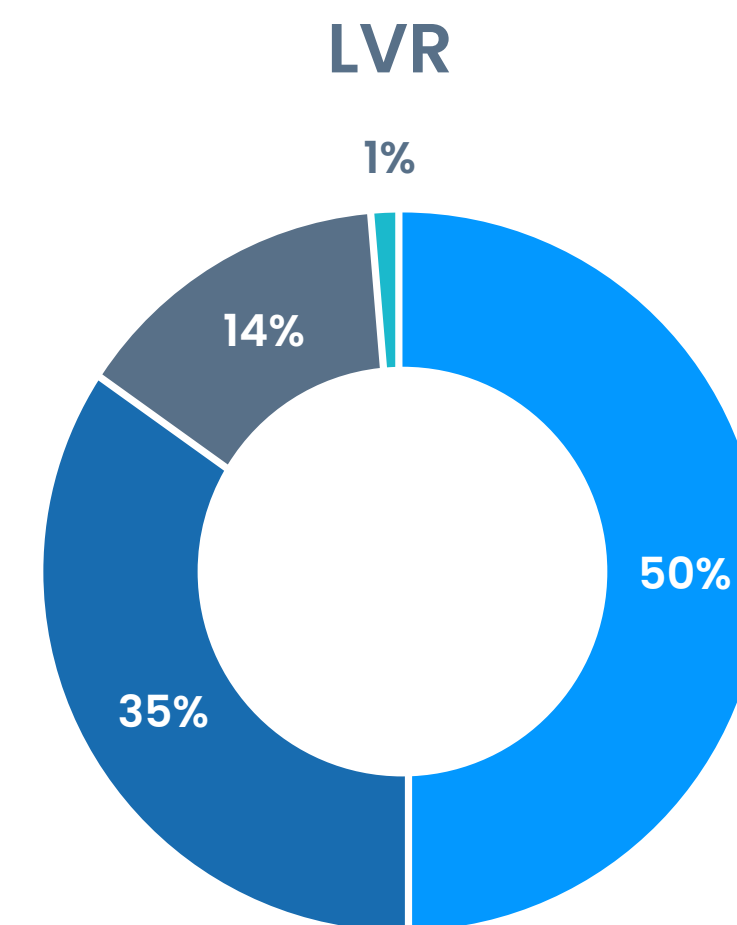




# AFG Securities

- \$700 million term transaction completed in July 2020 to create additional warehouse capacity for FY21. In addition there was a \$500 million issue in H1 FY20
- Renegotiated limit for a warehouse to increase in stages over the term to reduce undrawn fees yet maintain committed facility
- Increased limit of an existing facility to absorb the assets from the small Deutsche Bank facility that was holding \$123 million of assets at the time of our capital raising. This required the use of additional capital to support the transfer
- Total subordination at 30 June 2020 is \$37.1 million. Whilst we expect subordination requirements to increase these may not be to the same degree as originally expected
- While we remain optimistic, we also are prepared for the possibility of more debt market shocks

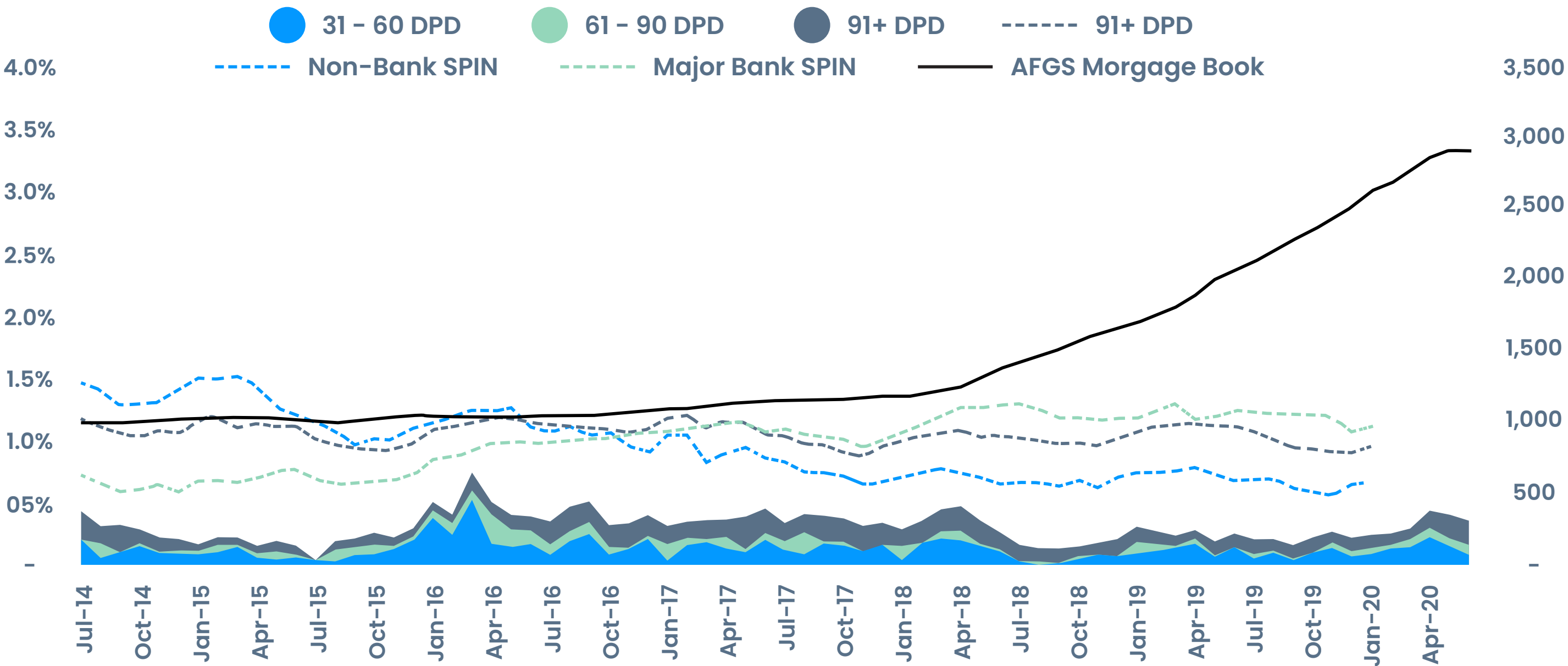
AFG



	30 June 2020		31 July 2020	
	Limit	Drawn	Limit	Drawn
Warehouse facilities	\$2,053m	\$1,652m	\$1,521m	\$998m
Securitised funding facilities	\$1,306m	\$1,306m	\$1,978m	\$1,978m
Wholesale funding facilities	\$3,359m	\$2,958m	\$3,499m	\$2,976m
Undrawn capacity	\$401m		\$523m	
	Contracted funding limits			
	Jul-20	Oct-20	Jan-21	Apr-21
Warehouse funding limit	\$1,521m	\$1,621m	\$1,721m	\$1,871m
Undrawn capacity	\$523m	\$623m	\$723m	\$873m

# AFG Securities - Operational

- At 30 June 2020 in a book of 7,543 loans, there were only 19 loans in arrears greater than 30 days. The low number demonstrates quality of the loan book and our considered approach to credit
- No losses incurred on non-LMI insured loans
- 50% of the book has an LVR <70%, with loans greater than 80% LVR covered by LMI<sup>1</sup>
- More than half of the loans in COVID-19 hardship have now returned to either part or full payments. Total hardship has reduced to 5.33% at 21 August
- We are alert to further economic and community stress as government stimulus is withdrawn



Package	Description	% loan portfolios as at		% VIC book
		7 May	21 August	
COVID-19 hardship COVID-19 arrangement COVID-19 arrangement other	Deferral of principal and interest	4.98%	2.03%	3.80%
	Change repayment type to interest only for a period	4.30%	3.18%	4.37%
	Reduced payments or arrangement to draw on advance prepayments	0.28%	0.11%	0.16%
	Total	9.56%	5.33%	8.33%

# AFG Business



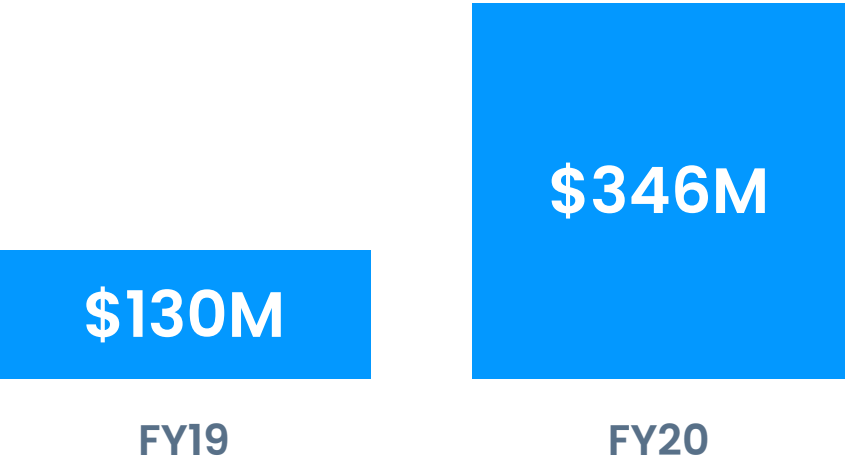
- Growth in settlements across the platform to \$346 million, up from \$130 million in FY19
- Expansion of the lender panel continues to provide choice and competition for brokers and commercial customers
- The number of brokers using the platform increased to 241 in H2 FY20, up from 138 in H2 FY19
- The lending environment for commercial is likely to be constrained in the short term as restrictions on businesses continue in many states



29

**lenders on the panel.  
Mortgages, short term,  
trade receivable and  
asset finance products**

## Settlements



# Thinktank



## White label – AFG Commercial powered by Thinktank

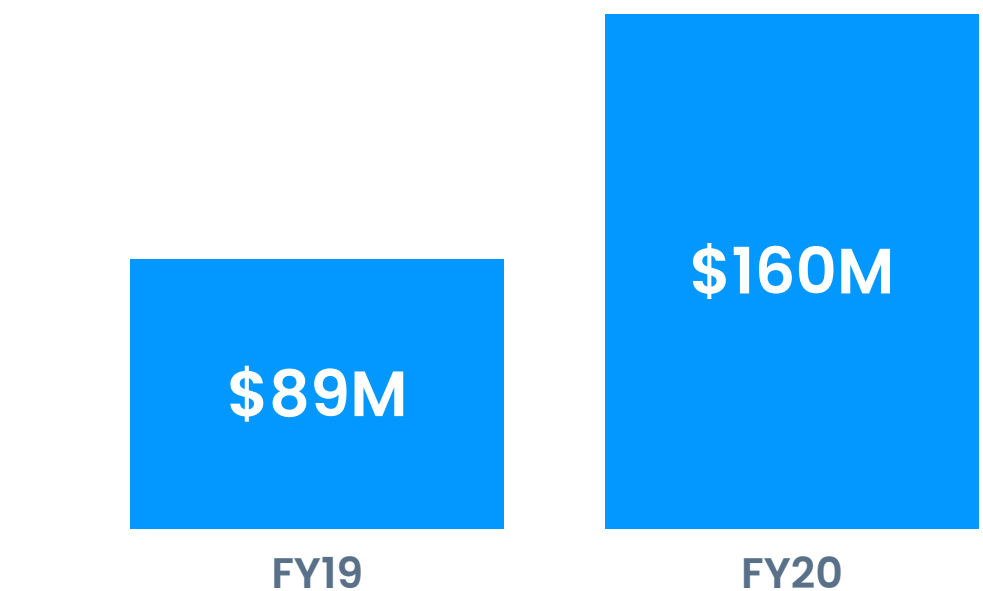
- Settlements have increased to \$160 million from \$89 million in FY19
- Number of brokers lodging AFG Commercial deals has grown to 261 from 186 in FY19

## Equity investment in Thinktank (33%)

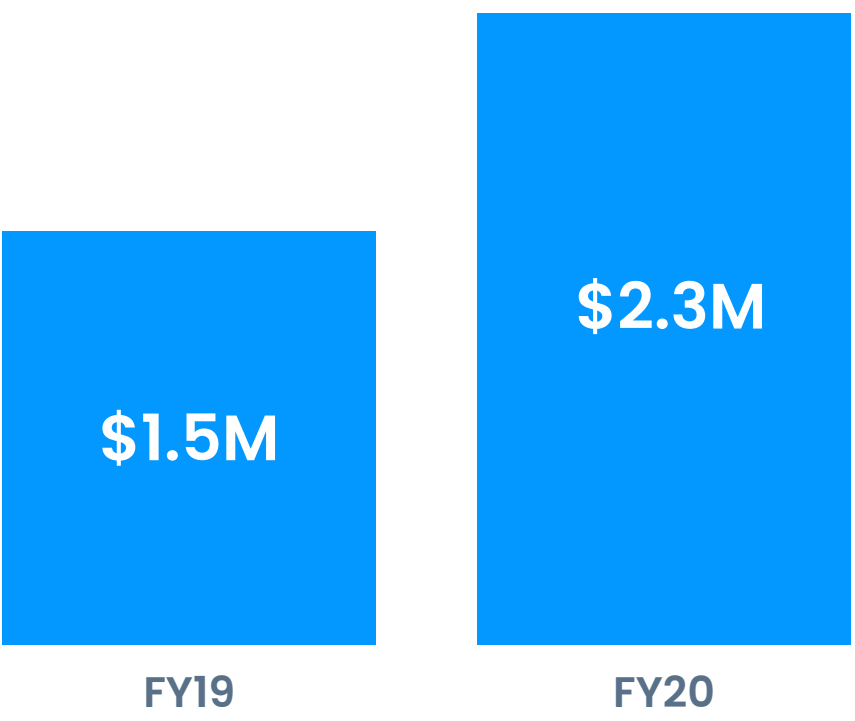
- Profit contribution from the investment increased 52% to \$2.3 million in FY20
- The commercial lending environment will remain constrained in the short term as a result of COVID-19 restrictions



### Settlements



### Equity Investment Contribution to Earnings





# Continued Investment in Technology

- COVID-19 has shown the ability and willingness of brokers, customers and lenders to operate in a new way. Technology is central to this
- Our current technology build is being enhanced to drive increased recruitment of brokers and a higher level of efficiency for our staff, brokers and their customers
- This will allow a greater level of online interaction between brokers and customers
- Benefits include improved process efficiency, submission quality and compliance capability
- New customer portal expected to be released in H1 FY21 with broker portal expected to be released in H2 FY21



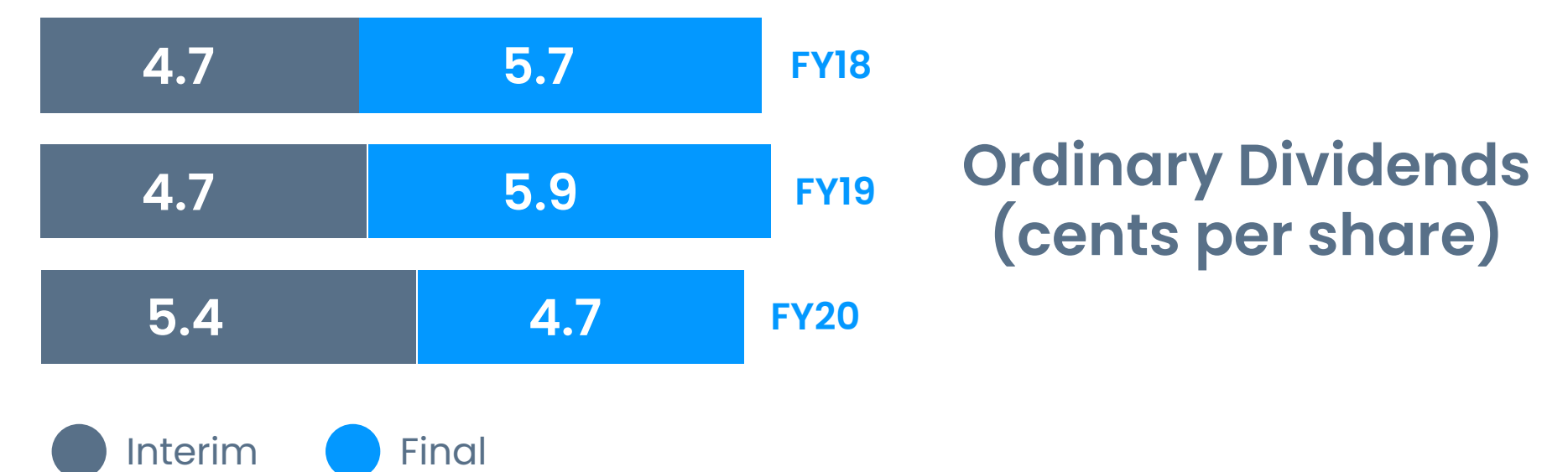


# Summary Cash Flow

AFG continues to generate strong cash flows and maintains a capital light business model allowing both ongoing investment to generate future growth and a final dividend payment of 4.7 cents per share

	FY2020 \$000's	FY2019 \$000's
<b>Cash flows from operating activities</b>		
Cash receipts from customers	521,491	483,933
Cash paid to suppliers and employees	(506,401)	(463,541)
Interest received	92,841	73,137
Interest paid	(53,317)	(53,513)
Income taxes paid	(14,298)	(11,926)
Net cash from operating activities	40,316	28,090
Net cash used in investing activities	(847,927)	(689,191)
Net cash generated by financing activities	872,321	669,209
Net increase in cash and cash equivalents	64,710	8,108
Cash and cash equivalents at the beginning of the period	96,818	88,710
Cash and cash equivalents at the end of the period	161,528	96,818
<b>Cash reconciliation</b>	<b>Jun-20</b>	<b>Jun-19</b>
Unrestricted net cash	108,147	49,573
Restricted cash (Securities)	53,381	47,245
Total cash	161,528	96,818

- Net cash flow from operating activities \$40.3 million in FY20, 44% above FY19. Historical trail book growth flowing through to increase cashflow
- AFG Securities loan book grew by 41% to \$2.9 billion
- Net interest cashflow grew 101% to \$39.5 million, benefitting from lower bank bill swap rate. The loan book provides a strong earnings platform to generate ongoing cashflow for future years
- Cashflow from financing includes \$58.6 million from the modest capital raise to drive AFG's investment in AFG Securities, technology and other growth initiatives
- FY20 includes increased investment in technology to update core broker platform



# Summary Balance Sheet

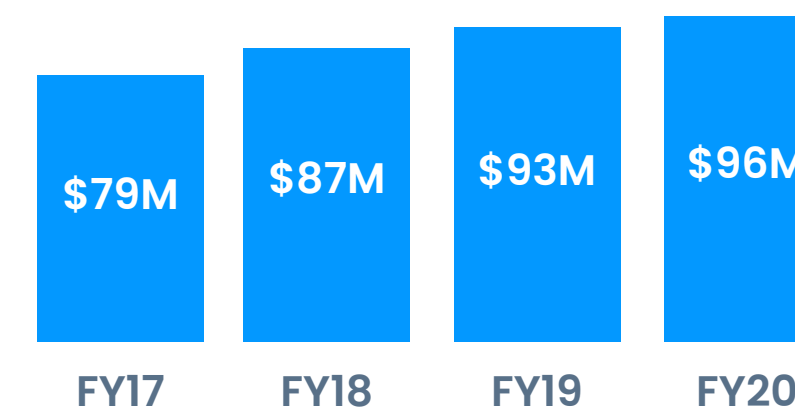
		Jun 2020 \$'000's	Jun 2019 \$'000's
<b>Assets</b>	<b>Note</b>		
Cash	1	161,528	96,818
Receivables		5,446	5,409
Contract Assets	2	974,599	899,727
Loans and advances	3	2,920,773	2,072,004
Right of use Asset		6,323	-
Investment in associate	4	17,034	14,341
Property, plant and equipment		506	849
Intangible assets	5	3,318	812
<b>Total assets</b>		<b>4,089,527</b>	<b>3,089,960</b>
<b>Liabilities</b>			
Trade and other payables	6	950,792	874,076
Interest bearing liabilities	3	2,914,562	2,073,772
Employee benefits		5,194	5,234
Current tax payable		5,988	2,808
Contract liability		5,619	4,296
Lease liability		6,559	-
Provisions		2,787	3,129
Deferred tax liability		19,813	21,823
<b>Total liabilities</b>		<b>3,911,314</b>	<b>2,985,138</b>
<b>Net assets</b>		<b>178,213</b>	<b>104,822</b>
<b>Equity</b>			
Share capital		102,157	43,541
Reserves		2,590	1,534
Retained earnings		73,466	59,747
<b>Total equity</b>		<b>178,213</b>	<b>104,822</b>

**AFG maintains a strong, debt-free balance sheet which provides the platform for future investment in both organic and inorganic growth opportunities**

Notes:

1. Includes restricted cash of \$53.4 million (\$47.2 million at Jun 2019)
2. Trail book accounting including Residential, AFG Home Loans and Commercial trail books. Total net asset is now \$96 million
3. AFG Securities programme
4. Investment in Thinktank
5. Investment in technology
6. Includes trail book accounting liability and general trade creditors and accruals

## NPV of Trail Book (Net Asset)



# Impact of Trail Book Accounting

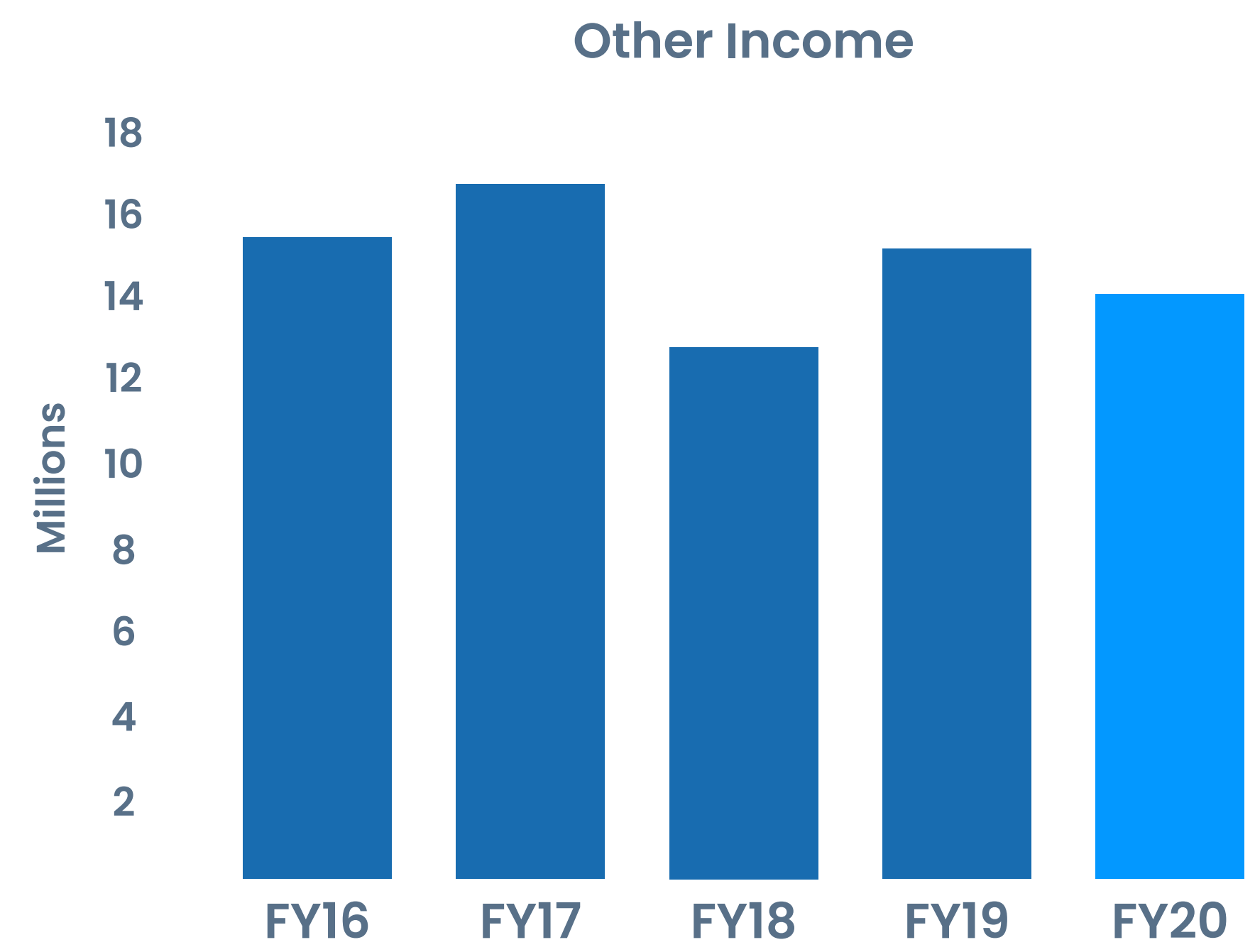
## Underlying profit 27% above FY19 excluding change in value of future trailing commissions

- <sup>1</sup> Discount rates once set are not adjusted during the life of the loan. The spread in discount rate captures loans settled in previous financial years as well as the current financial year
- <sup>2</sup> The percentage paid to brokers is fixed by the terms of their respective agreement with the Group. As a consequence, management does not expect changes to the percentage paid to brokers to be reasonably possible

	FY2020 \$000's		FY2019 \$000's	
Statutory	Operating income	Profit after tax	Operating income	Profit after tax
Underlying results from continuing operations	607,311	36,266	548,235	28,565
Change in the present value of contract asset and trailing commission payable	74,872	1,812	94,604	4,464
Results from continuing operations	682,183	38,078	642,839	33,029
Key assumptions	Jun 2020 \$000's		Jun 2019 \$000's	
Average loan life	Between 3.1 and 5.1 years		Between 3.2 and 5.1 years	
Discount rate per annum <sup>1</sup>	Between 4% and 13.5%		Between 5% and 13.5%	
Percentage paid to members <sup>2</sup>	Between 85% and 94%		Between 85% and 93.8%	

# Other Income

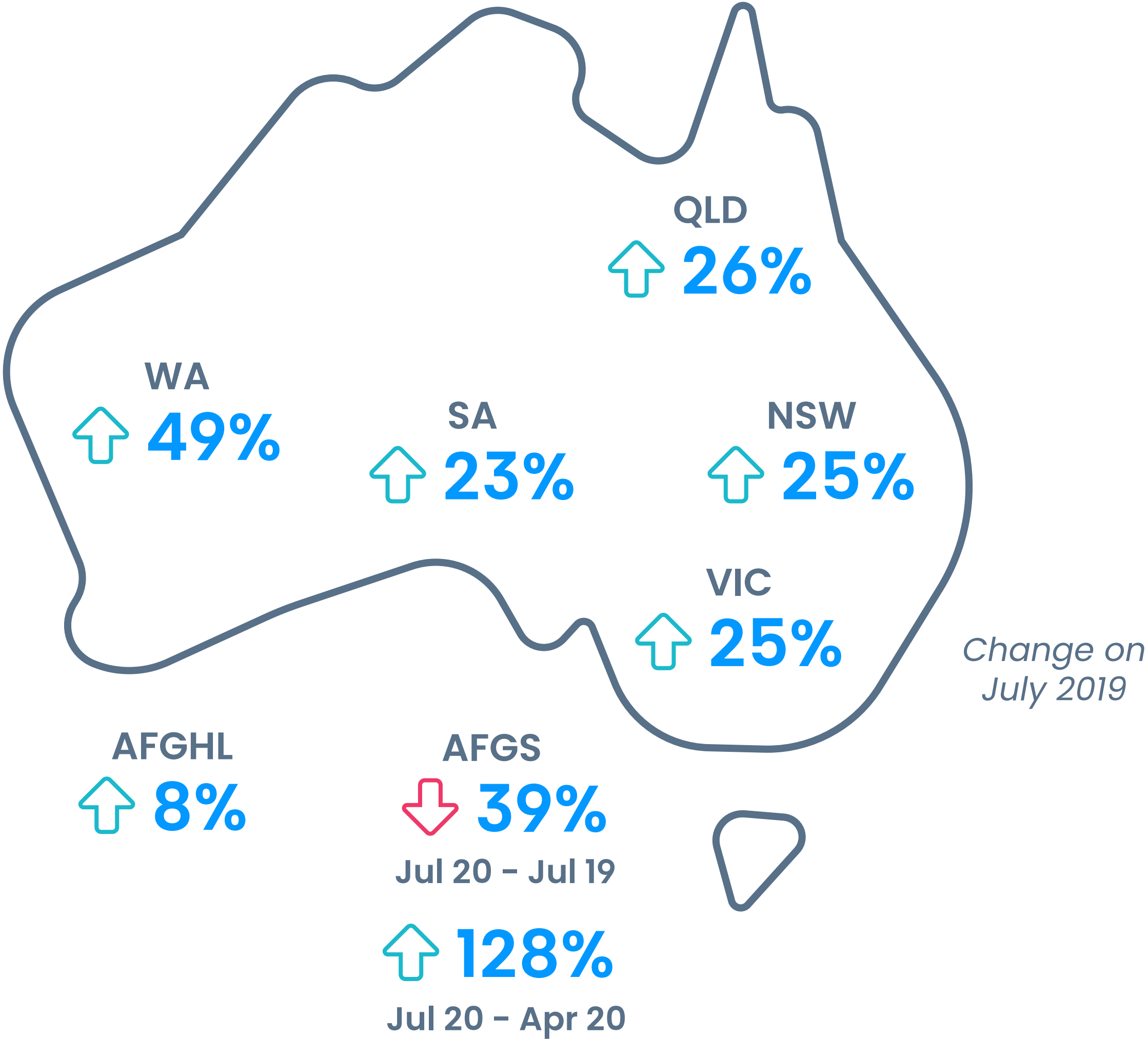
- Service fees have increased 2% in FY20, driven by an increase in broker services such as compliance and marketing
- Sponsorship income has decreased predominately relating to the timing of conferences held which were postponed due to COVID-19 restrictions. There is also a corresponding reduction in expenditure
- FY16 and FY17 included Volume Bonus Income of \$4 million and \$3 million respectively. Volume bonuses have since been removed from the industry



# July 2020 Trading

- Record month in July 2020, with total residential lodgements of \$6.3 billion, up 28% on July 2019, and settlements of \$3.6 billion
- AFG Home Loans lodgements up 8% on July 2019
- AFG Securities lodgements are down 39% during July while responding to COVID-19. Lodgements were \$116 million in July 2020, up 128% compared to April 2020
- Residential lodgement growth evident across all states

Comparison of July Lodgements





# In Conclusion



The FY20 result represents a very successful year driven by growth across the business and a continuation of AFG's earnings diversification strategy. A pleasing result given the uncertainty of COVID-19 and the impact of the Royal Commission on the start of the year



The challenges and effect of COVID-19 on our economy and capital markets remain uncertain and difficult to predict. AFG maintains a cautious outlook, with a conservative approach to capital and lending



AFGS foundations laid in prior years providing earnings growth in FY20. The AFGS loan book has performed well during the COVID-19 period, a testament to the considered credit decisions made to grow the book and our unique position in the Australian mortgage market



The ability of brokers and willingness of customers to embrace technology was reinforced during various lockdowns. Investment in technology remains a strategic priority



AFG is committed to building upon our long-term strategy and securing our business to withstand any possible future headwinds



Merger with Connective has not been opposed by the ACCC, the transaction remains subject to the court process



AFG's business model, strong brand and balance sheet strength places it in a solid position to respond to the evolving situation. We maintain a cautious outlook and remain alert to further economic and capital shocks, particularly as Government stimulus is withdrawn

**AFG**

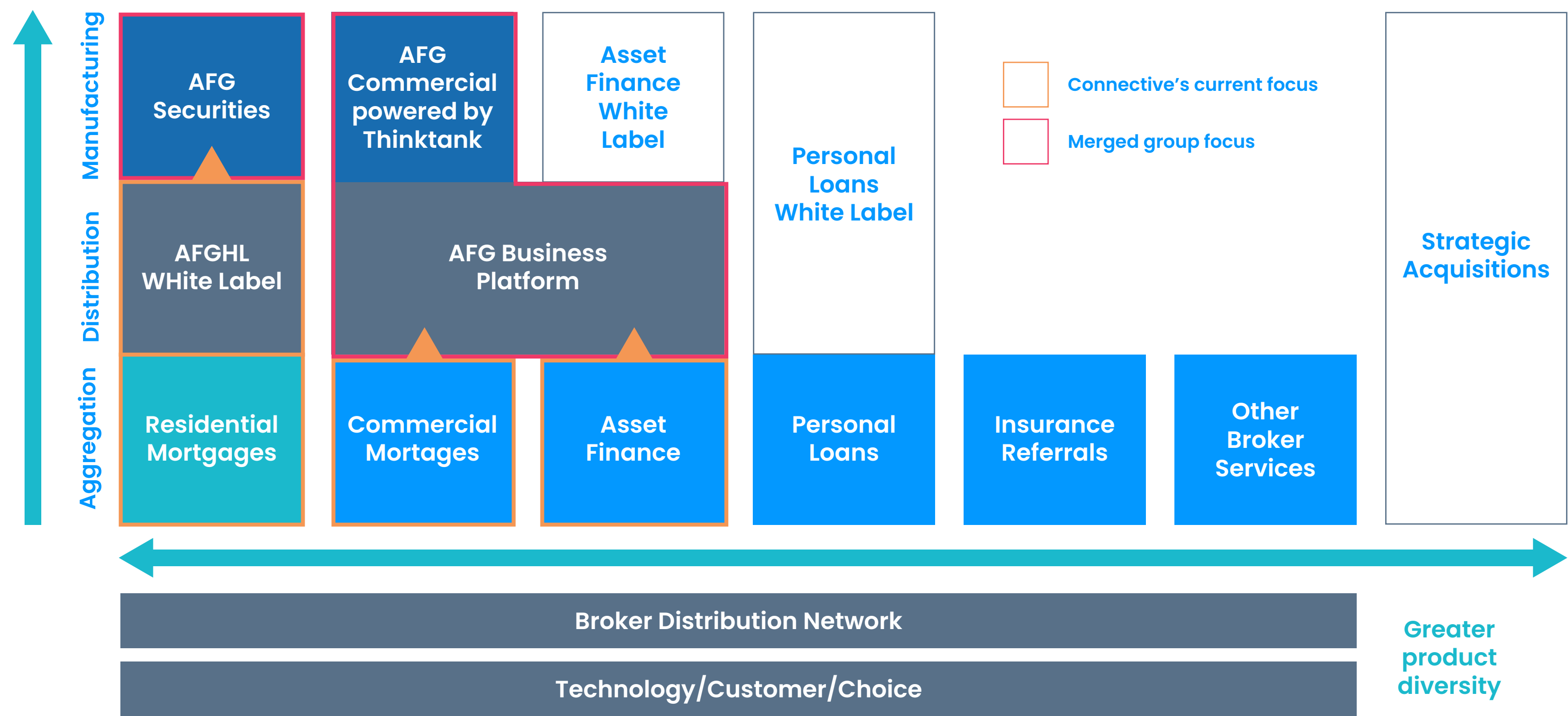
**Q&A**  
**Thank you**

**AFG**

**Appendices**

# Diverse platform continues to support AFG's earnings growth

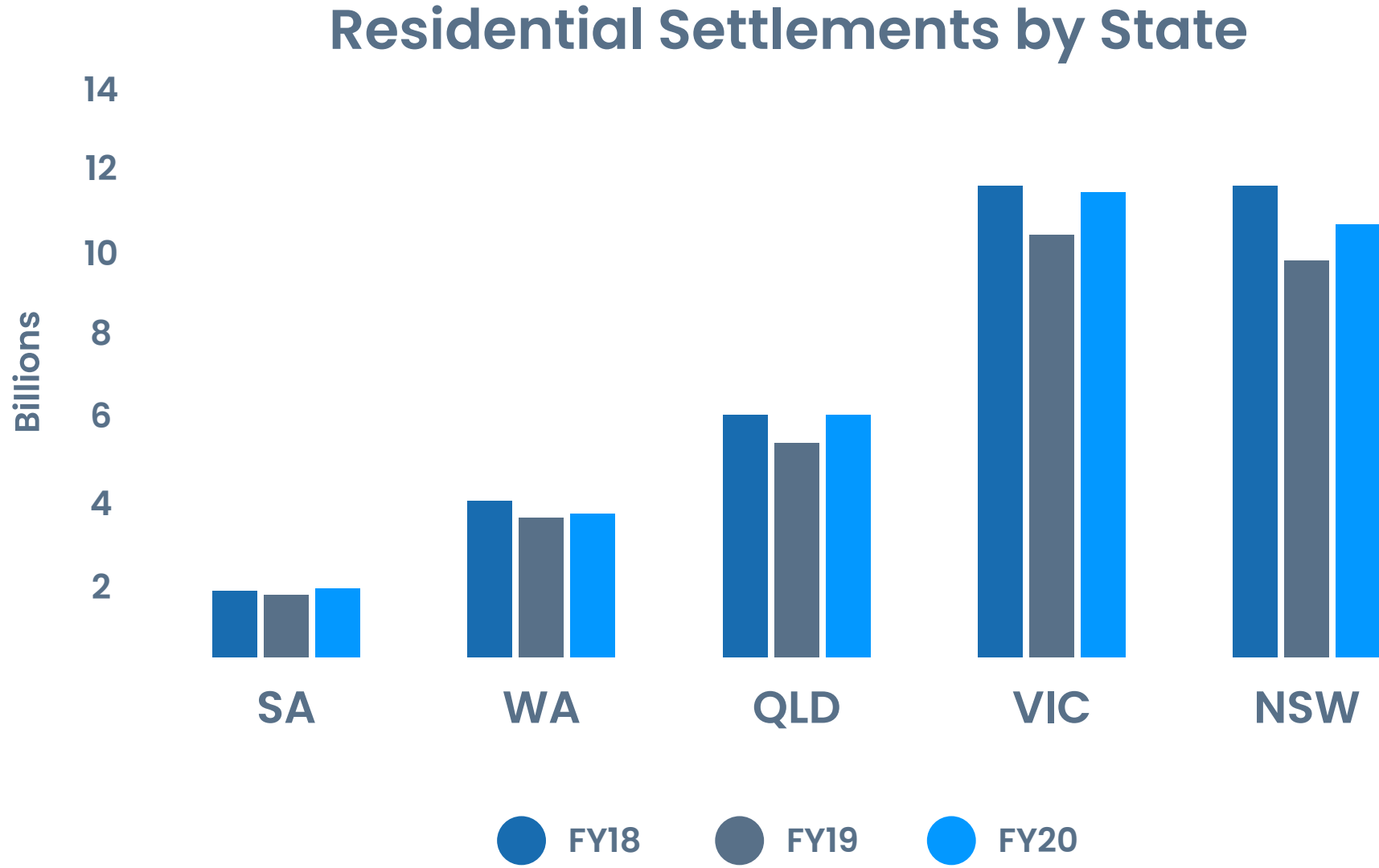
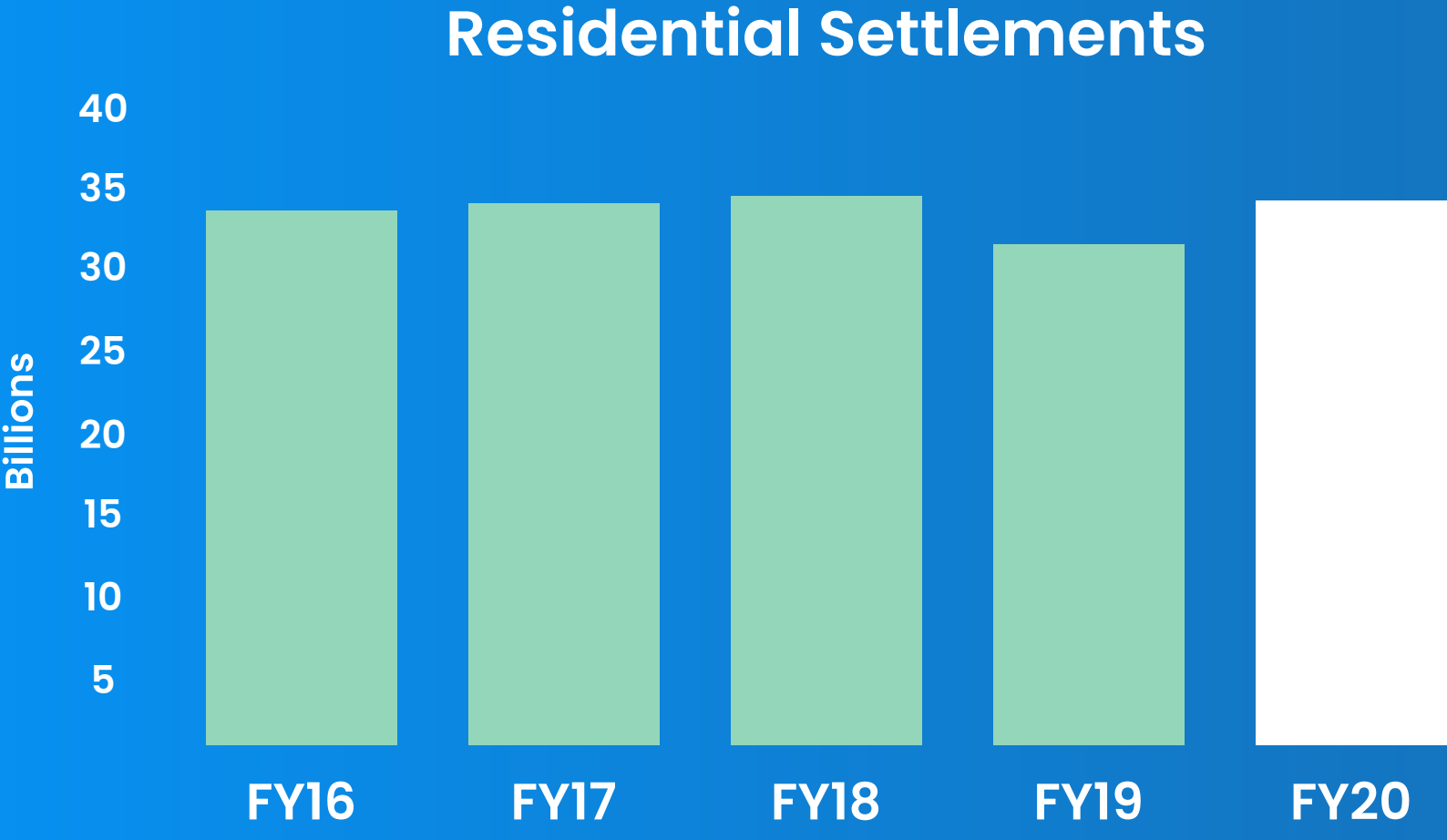
More than half of overall profit now generated outside traditional aggregation, providing a stable platform for future growth



## Strengths of the business model:

- Established and diversified network with 2,975+ brokers across Australia, offering 4,250+ products
- Diversity with traditional wholesale broking/aggregation, distribution and manufacturing, with the ability to adapt focus in changing market conditions whilst delivering a significant actuarially assessed cashflow stream
- Investment in broker technologies has supported brokers to continue to help their customers
- A commitment to grow the business while still maintaining a low capital intensity model
- Brokers demonstrate again during COVID-19 period their focus on customer outcomes and therefore the long-term sustainability of their role

# Residential Settlements



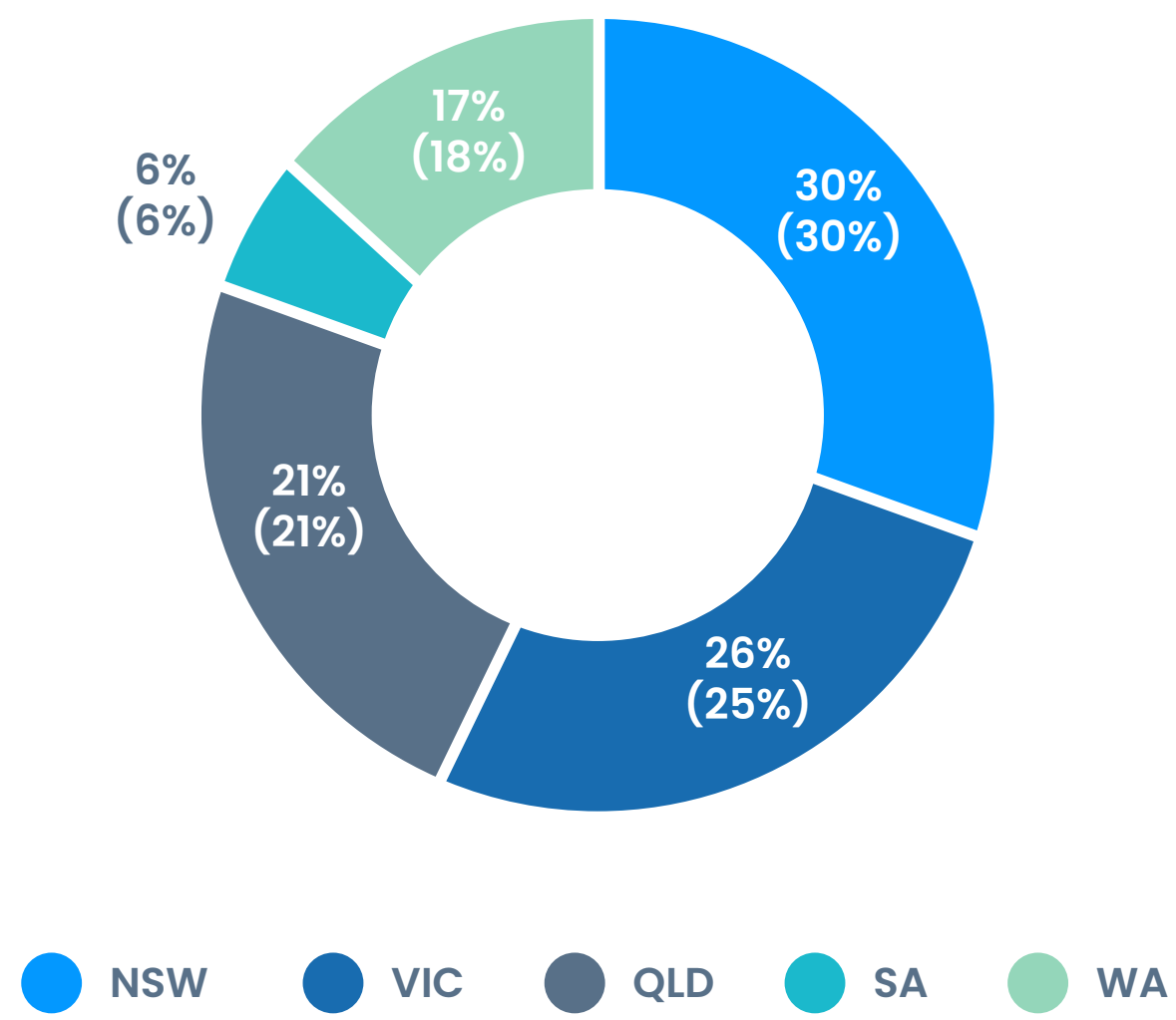


# Residential Portfolio – June 2020

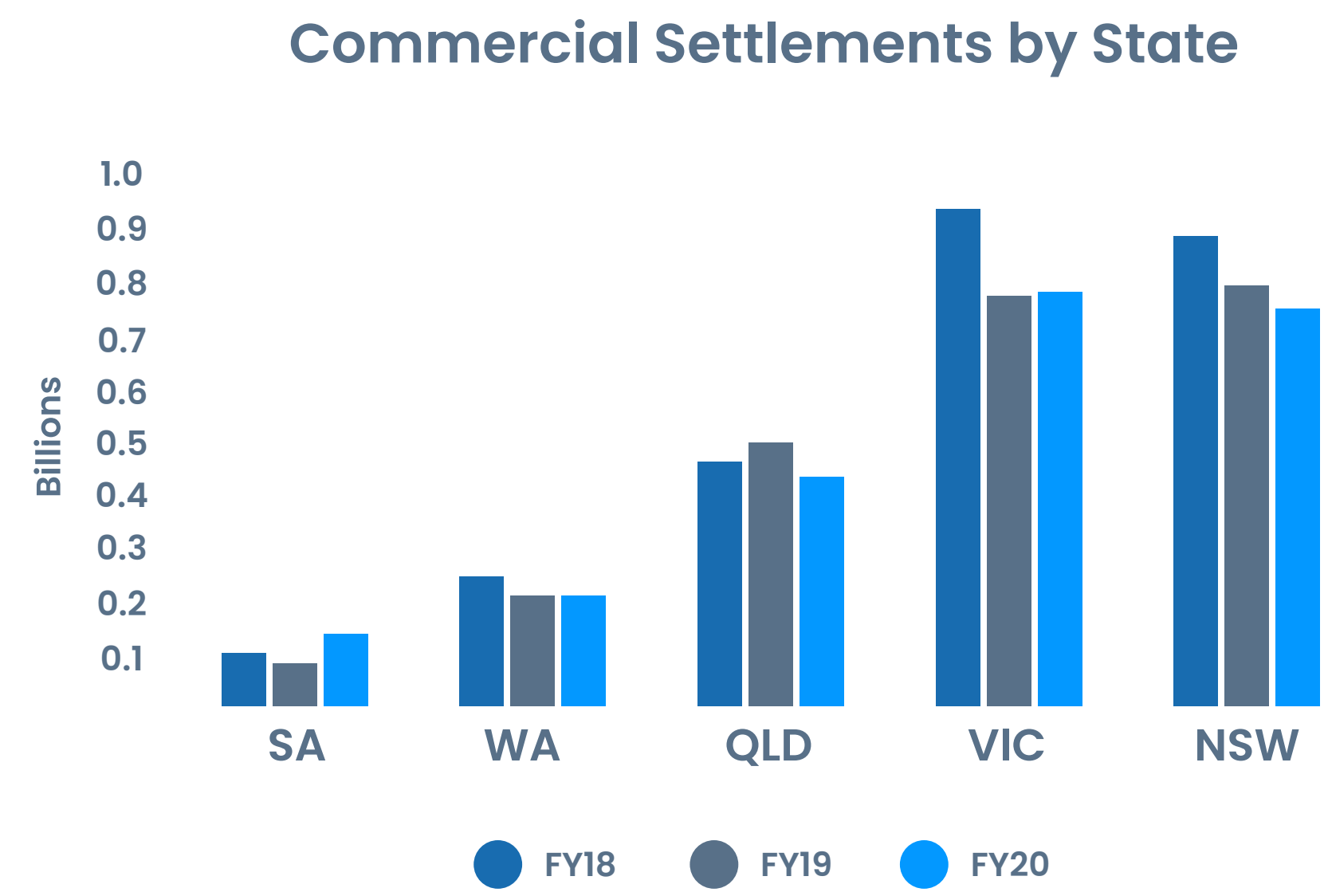
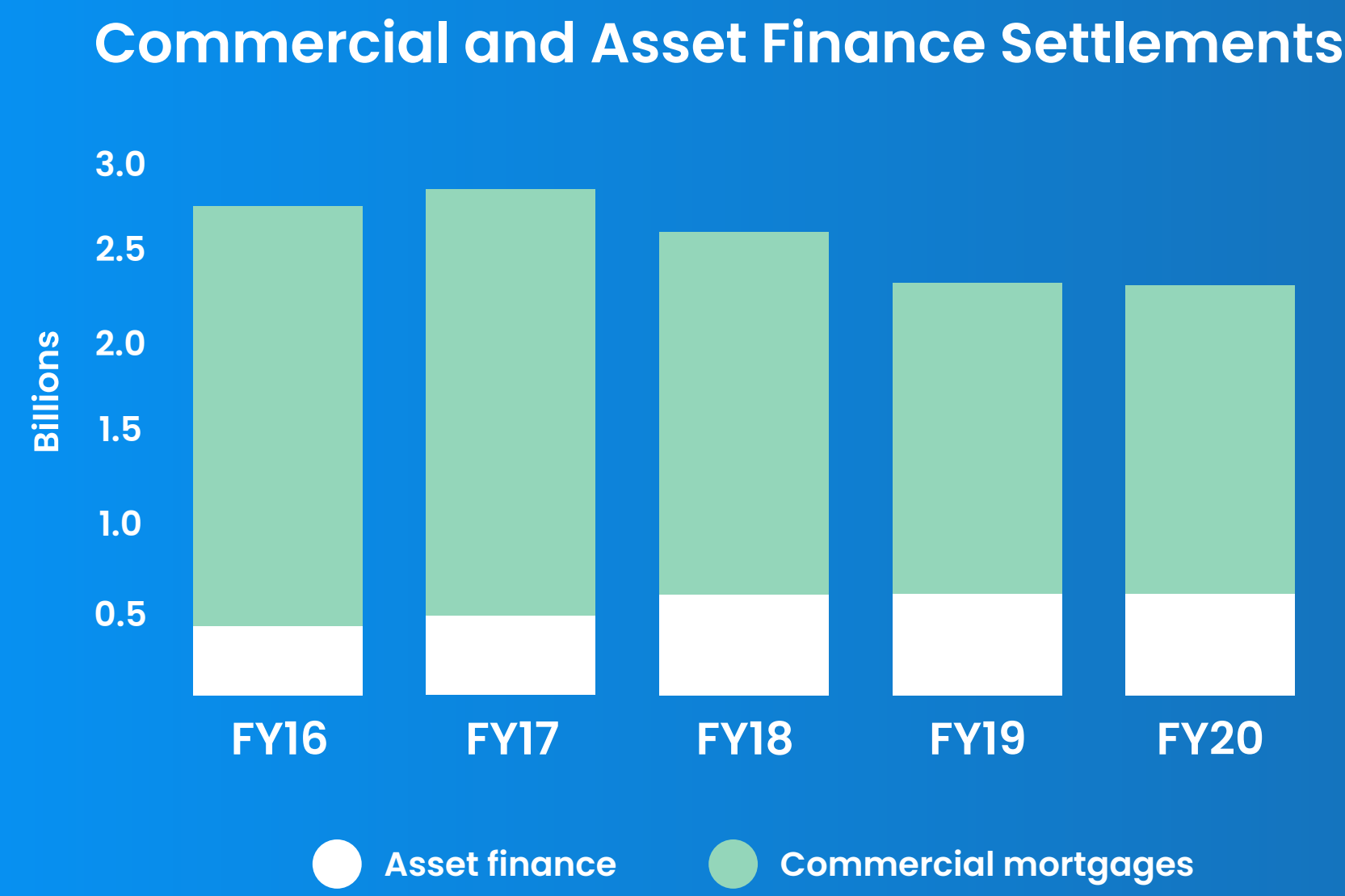
Residential Portfolio by State



Residential Loan Book Location



# Commercial and Asset Finance aggregation Settlements

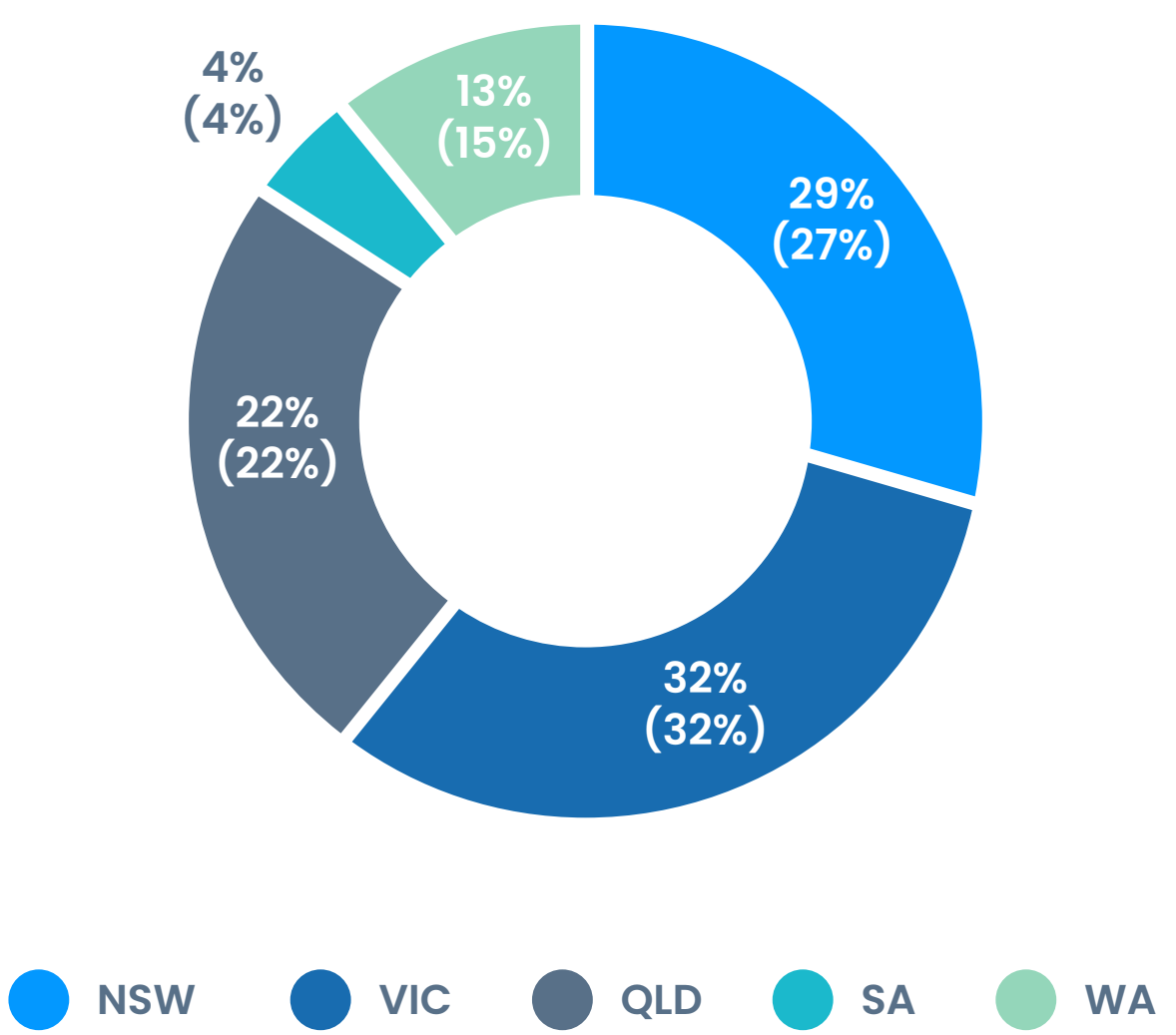


# Commercial Portfolio – June 2020

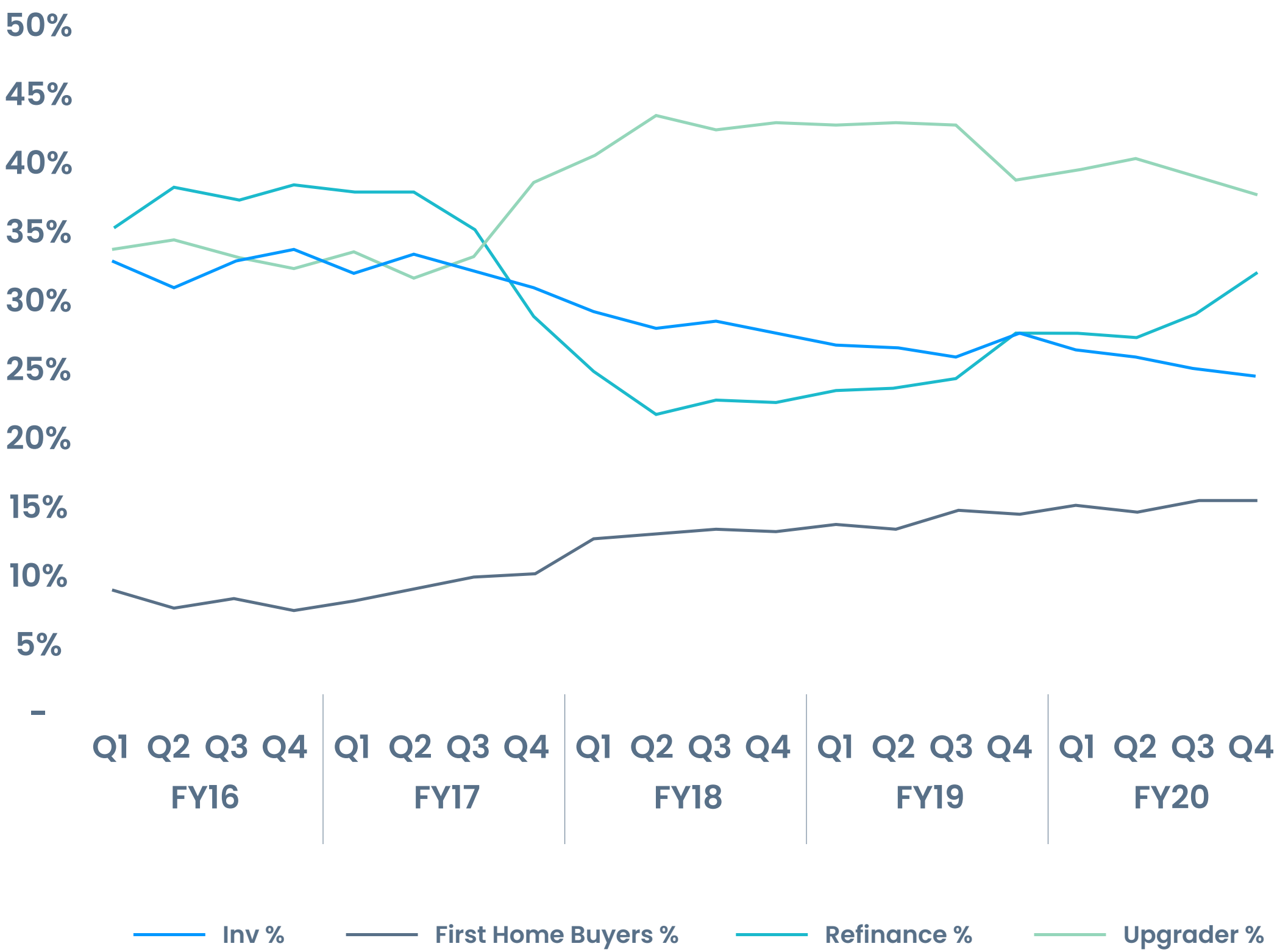
Commercial Portfolio by State



Commercial Loan Book Location

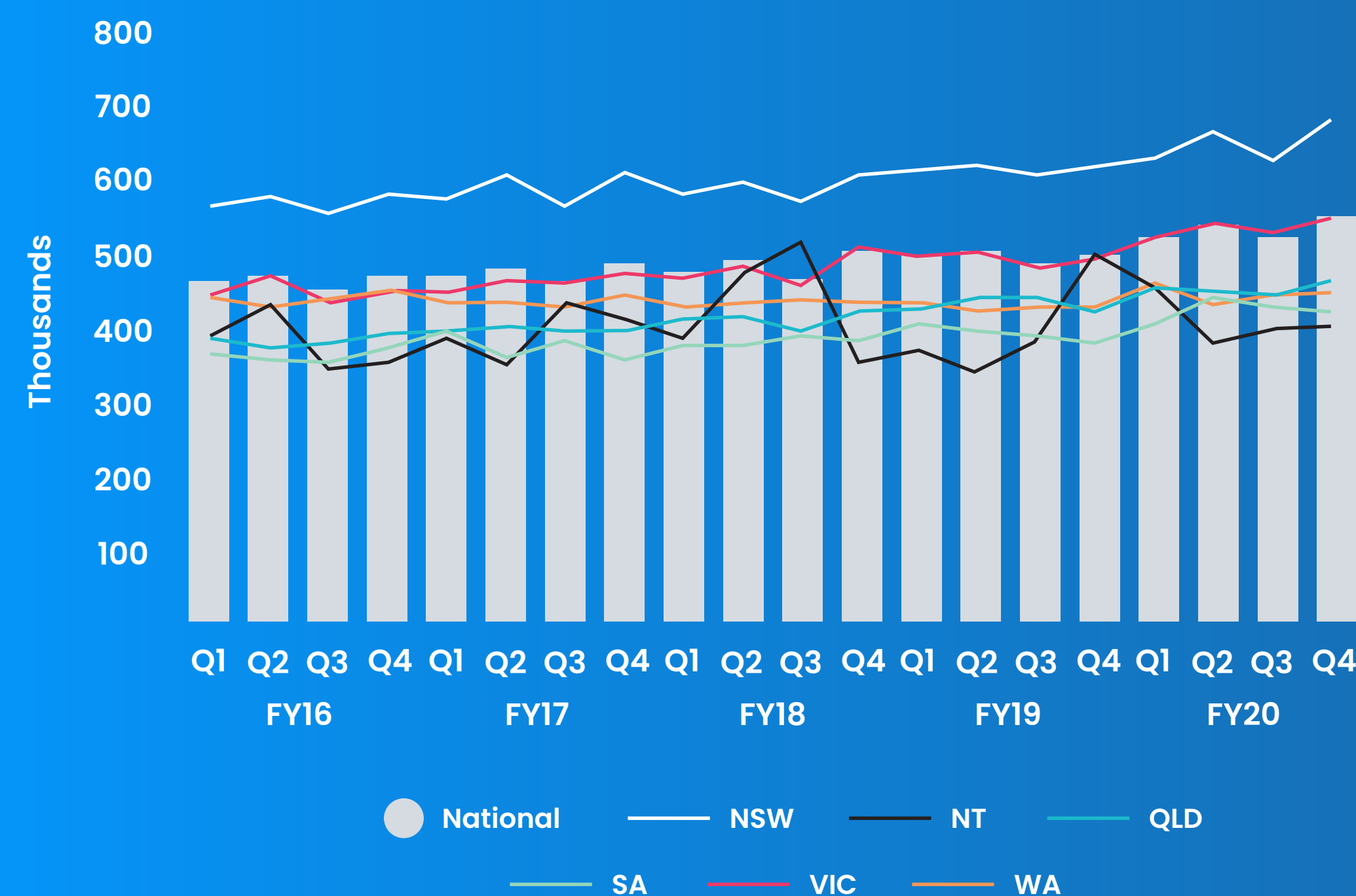


# Types of Lodgements

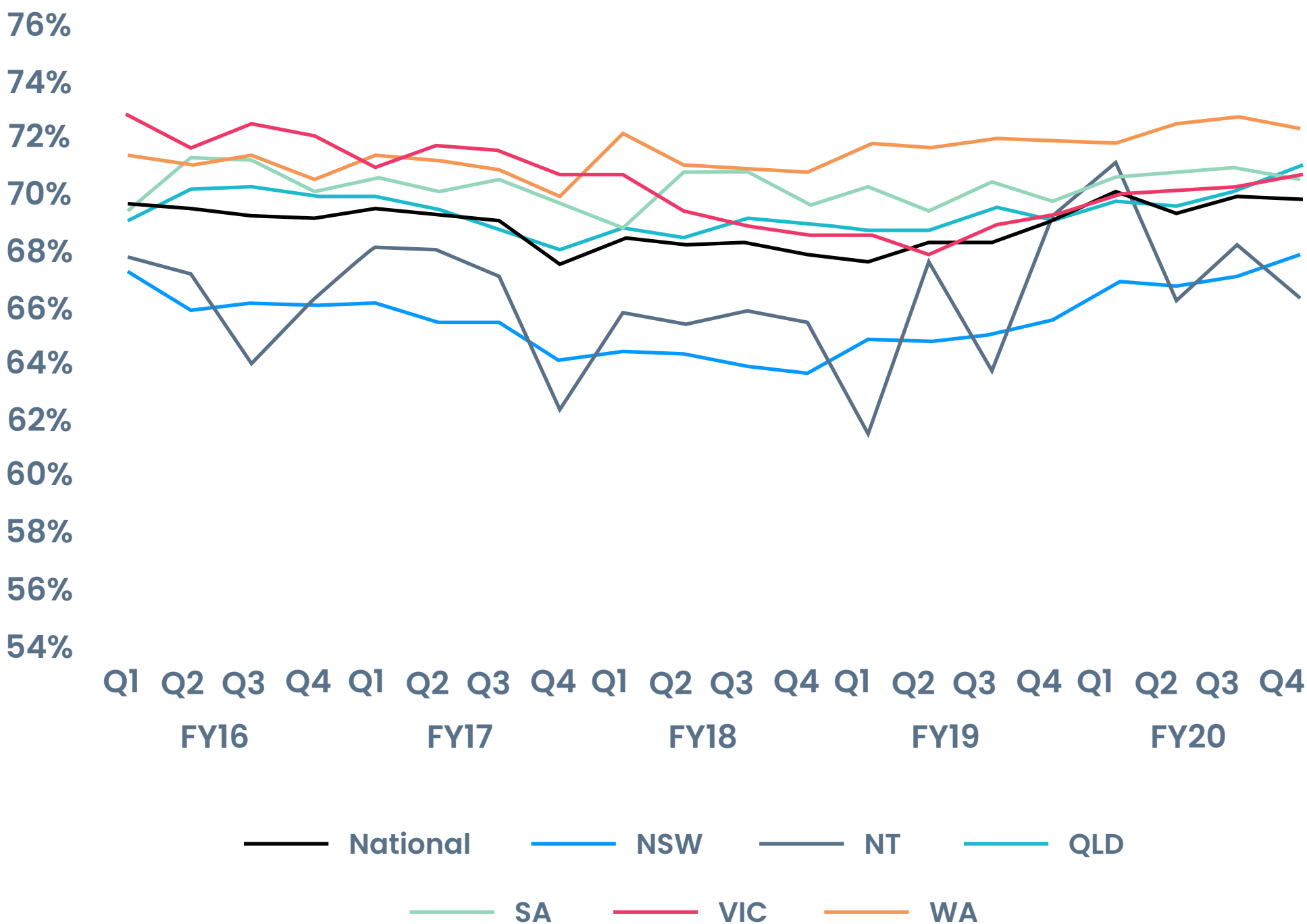


# Lending Activity

National Average Loan Size



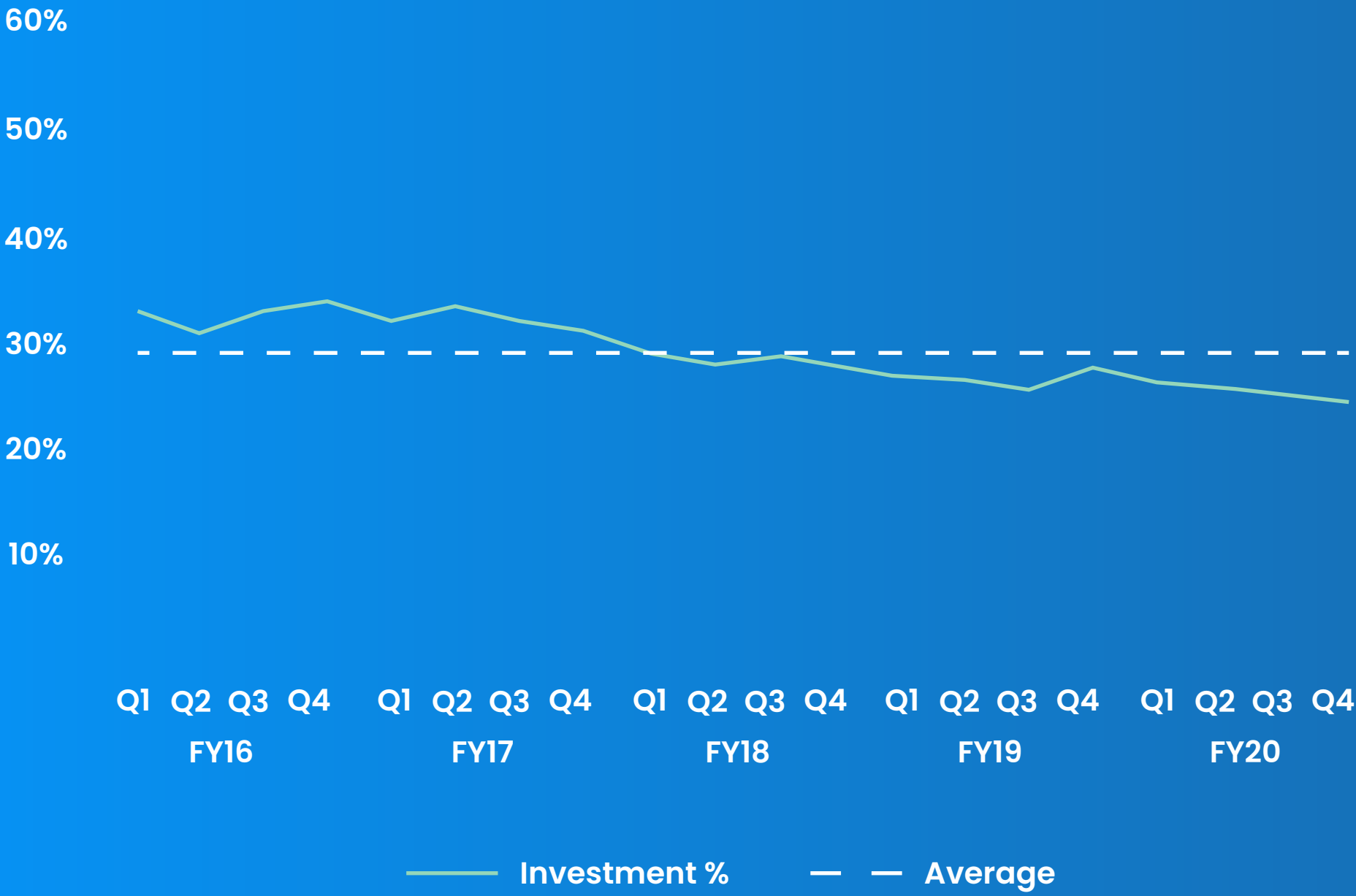
National Loan to Value Ratio



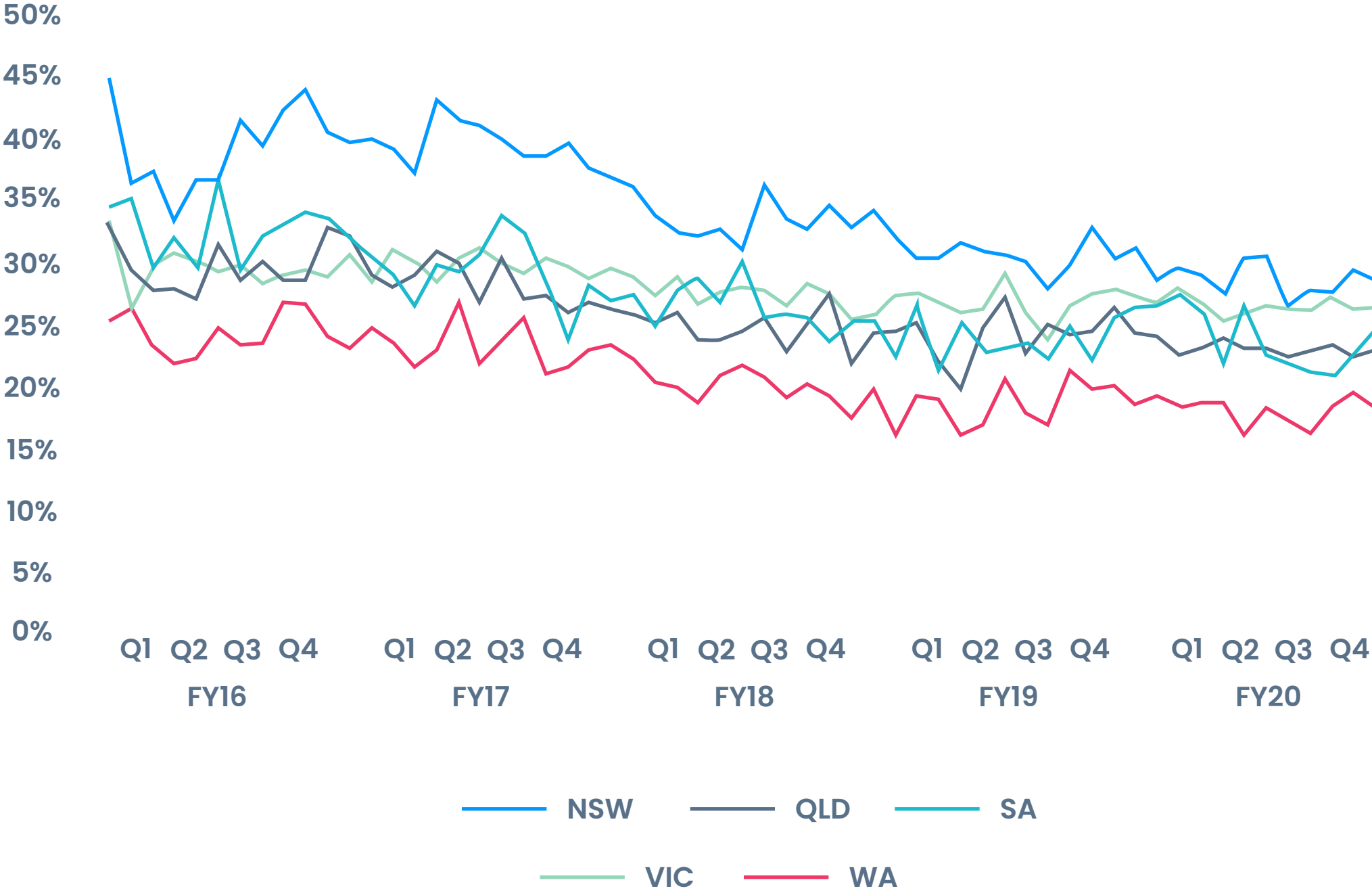


# Investor Loans

Investor Loans %

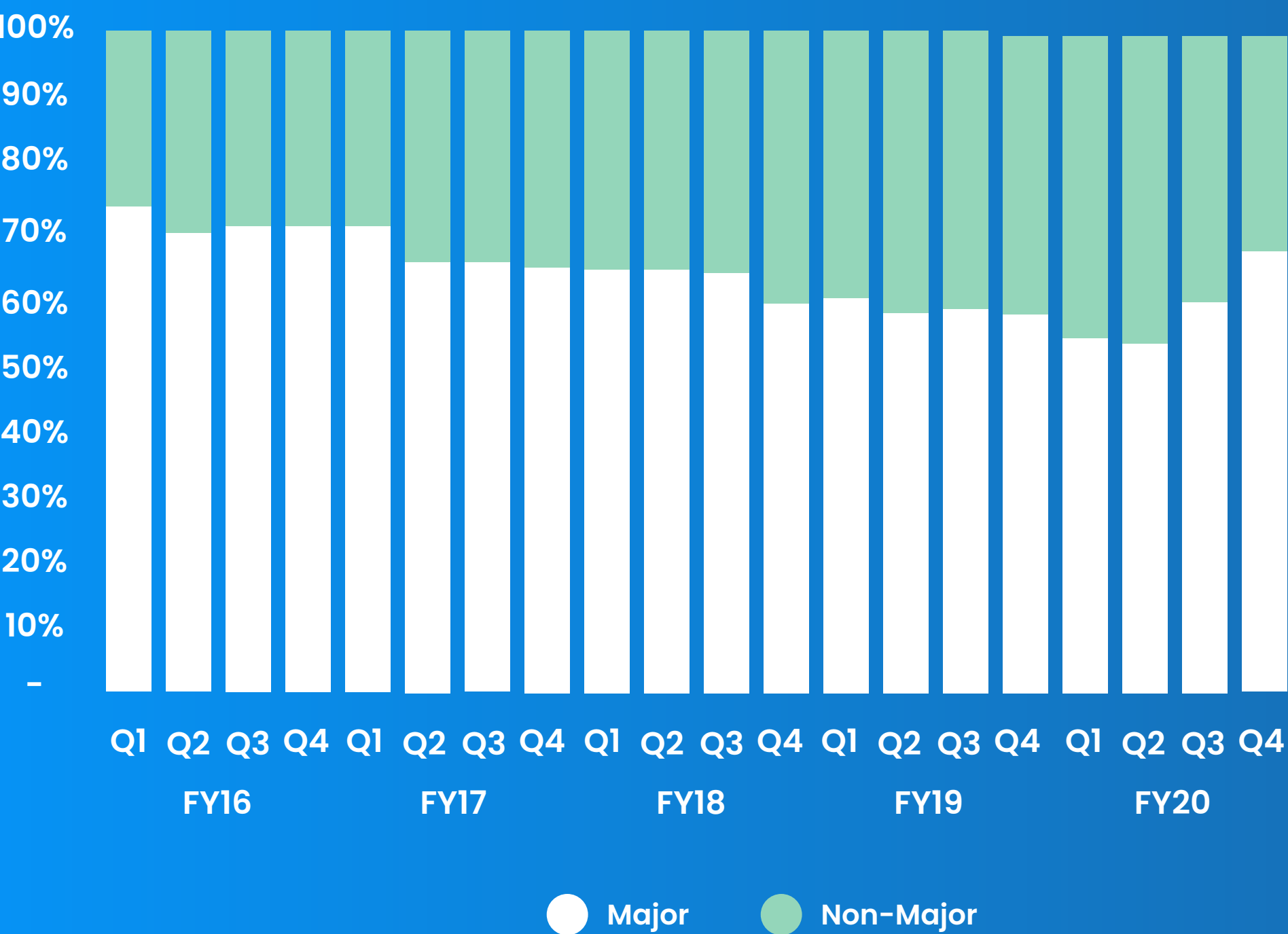


Investor Loans % per State

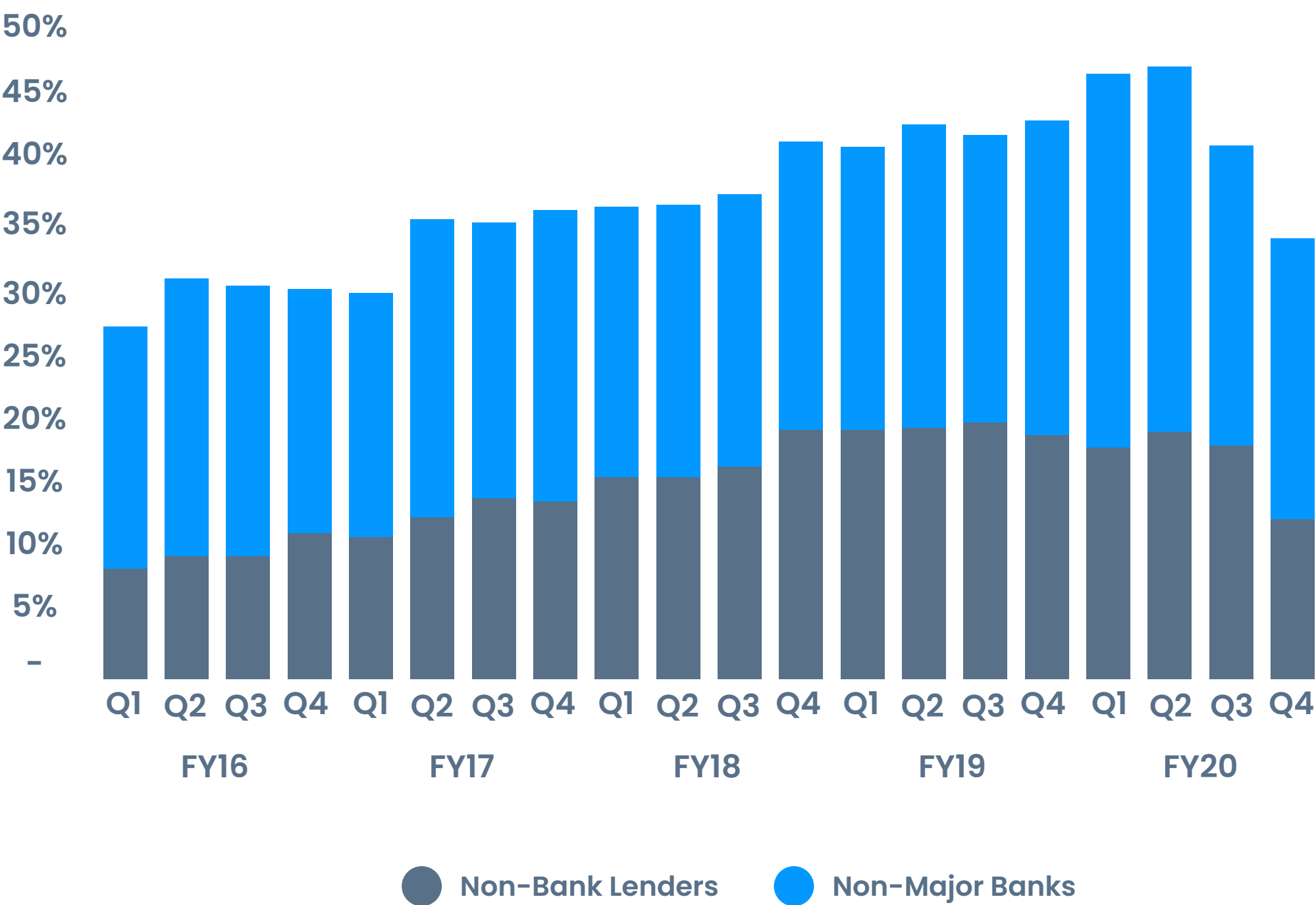


# Lending Activity

Major vs Non-Major



Non-major market share



# Summary P&L

	FY2020 \$000's	FY2019 \$000's
Commissions	530,654	514,124
Interest on trail commission income receivable	55,785	53,466
Mortgage management services	268	213
Securitisation transaction fees	2,635	1,899
Securitisation interest income	92,841	73,137
Total Revenue	682,183	642,839
Securitisation interest expense	(53,316)	(53,513)
Interest on trail commission payable	(90,242)	(47,562)
Other cost of sales	(448,040)	(466,529)
Gross Profit	90,585	75,235
Other income	14,488	15,132
Administration expenses	(5,770)	(4,947)
Other expenses	(46,362)	(41,489)
Depreciation and amortisation	(2,486)	(1,026)
Result from operating activities	50,455	42,905
Net Finance income	777	2,028
Share of profit of an associate	2,314	1,526
Profit before tax	53,546	46,459
Income tax expense	(15,468)	(13,430)
Net Profit after tax related to FY	38,078	33,029

# Consolidated Income Statement

	FY2020 \$000's	FY2019 \$000's
<b>Continuing Operations</b>		
Commission and other income	589,342	569,702
Securitisation interest income	92,841	73,137
Operating income	682,183	642,839
Commission and other cost of sales	(538,282)	(514,091)
Securitisation interest expense	(53,316)	(53,513)
Gross profit	90,585	75,235
Other income	14,488	15,132
Administration expenses	(5,770)	(4,947)
Other expenses	(48,848)	(42,515)
Results from operating activities	50,455	42,905
Finance income	940	2,028
Finance expenses	(163)	(0)
Share of profit from associate	2,314	1,526
Net finance income	3,091	3,554
Profit before tax from continuing operations	53,546	46,459
Income tax expense	(15,468)	(13,430)
Profit for the period	38,078	33,029

	FY2020 \$000's	FY2019 \$000's
<b>Profit attributable to:</b>		
Equity holders of the Company	38,078	33,029
Non-controlling interests	-	-
Profit for the period	38,078	33,029
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss		
Total comprehensive income for the period	38,078	33,029
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	38,078	33,029
Non-controlling interests	-	-
Total comprehensive income for the period	38,078	33,029
<b>Earnings per share</b>		
Basic earnings per share (cents per share)	17.30	15.38
Diluted earnings per share (cents per share)	17.09	15.24

# Cash Flows

Cash reconciliation	Jun-20	Jun-19
Unrestricted net cash	108,147	49,573
Restricted cash (Securities)	53,381	47,245
Total cash	161,528	96,818

	FY2020 \$000's	FY2019 \$000's
Cash flows from operating activities		
Cash receipts from customers	521,491	483,933
Cash paid to suppliers and employees	(506,401)	(463,541)
Interest received	92,841	73,137
Interest paid	(53,317)	(53,513)
Income taxes paid	(14,298)	(11,926)
Net cash from operating activities	40,316	28,090
Cash flows from investing activities		
Interest received	940	2,014
Purchase of property, plant and equipment	(330)	(291)
Purchase of intangible assets	(2,645)	(529)
Investment in Thinktank	(379)	-
Decrease in other loans and advances	1,977	270
Loans and advances	(847,490)	(690,655)
Cash flows from investing activities	(847,927)	(689,191)
Cash flows from financing activities		
Proceeds from warehouse facility	653,054	547,216
Proceess from securitised funding facilities	186,803	144,354
Lease rental payment	(1,793)	-
Loans from funders	-	(21)
Dividends Paid	(24,359)	(22,340)
Proceeds from issue of ordinary shares	58,616	-
Net cash from/(used in) financing activities	872,321	669,209
Net increase in cash and cash equivalents	64,710	8,108
Cash and cash equivalents at the beginning of the period	96,818	88,710
Cash and cash equivalents at the end of the period	161,528	96,818



# Impact of Securitisation SPVs on Balance Sheet

The proforma balance sheet shows the Group's balance sheet with the 'non-recourse' special purpose vehicles (SPVs) relating to the securitisation business and the balance sheet of the Group separately

Points to note:

1. The AFG business is debt free outside the non-recourse securitisation book within the special purpose vehicles
2. AFG's total subordinated notes subscribed of \$37.1 million reflects the total cash exposure to the securitisation business at 30 June 2020 (\$27.1 million at 30 June 2019). This includes growth in the loan book

	AFG SPVs	AFG ex SPVs	Re-classification	AFG Limited
<b>Assets</b>				
Cash	51,155	110,373	-	161,528
Receivables	-	5,446	-	5,446
Contract assets	-	974,599	-	974,599
Loans and advances	2,908,103	12,670	-	2,920,773
Right of use Asset	-	6,323	-	6,323
Investment in associate	-	17,034	-	17,034
Investment in subordinated notes	-	37,140	(37,140)	-
Property, plant and equipment	-	506	-	506
Intangible assets	-	3,318	-	3,318
<b>Total assets</b>	<b>2,959,258</b>	<b>1,167,409</b>	<b>(37,140)</b>	<b>4,089,527</b>
<b>Liabilities</b>				
Interest bearing liabilities	2,953,871	(2,169)	(37,140)	2,914,562
Trade and Other payables	6,007	956,392	-	962,399
Employee benefits	-	5,194	-	5,194
Lease liability	-	6,559	-	6,559
Provisions	-	2,787	-	2,787
Deferred tax liability	-	19,813	-	19,813
<b>Total liabilities</b>	<b>2,959,878</b>	<b>988,576</b>	<b>(37,140)</b>	<b>3,911,314</b>
<b>Net assets</b>	<b>(620)</b>	<b>178,833</b>	<b>-</b>	<b>178,213</b>

# Important Disclaimer

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