

SINGER FINANCE (LANKA) PLC

FOR THE SIX MONTHS ENDED 30th SEPTEMBER 2024 (UNAUDITED)

STATEMENT OF PROFIT OR LOSS				
	Six Months Ended 30 September 2024 Rs. Mn.	As a % of Interest Income	Six Months Ended 30 September 2023 Rs. Mn.	As a % of Interest Income
Interest Income	4,098	100%	3,830	100%
Less : Interest Expense	1,978	48%	2,469	64%
Net Interest Income	2,120	52%	1,361	36%
Fee and Commission Income	272	7%	154	4%
Trading Income	1	0%	1	0%
Other Operating Income	52	1%	29	1%
Total Operating Income	2,445	60%	1,544	40%
Less : Impairment charges and Other Credit Losses on Financial Assets	92	2%	(38)	-1%
Net Operating Income	2,352	57%	1,582	41%
Less : Expenses				
Personnel Cost	623	15%	447	12%
Depreciation and Amortization	146	4%	134	3%
Other Administration and Selling Expenses	805	20%	518	14%
Operating Profit Before VAT on Financial Services	778	19%	483	13%
Less : VAT on Financial Services	217	5%	133	3%
Social Security Contribution Levy	30	1%	19	0%
Profit Before Income Tax	531	13%	331	9%
Less : Income Tax Expense	231	6%	122	3%
Profit For The Period	300	7%	209	5%
Earnings per Share	1.49		1.04	

STATEMENT OF OTHER COMPREHENSIVE INCOME				
	Six Months Ended 30 September 2024 Rs. Mn.	As a % of Interest Income	Six Months Ended 30 September 2023 Rs. Mn.	As a % of Interest Income
Profit For The Period	300	7%	209	5%
Other Comprehensive Income				
Actuarial (Loss)/Gain on Retirement Benefit Obligation	-	0%	-	0%
Deferred Tax on Actuarial Losses on Defined Benefit Obligation	-	0%	-	0%
Gain from revaluation of Financial Assets measured at FVOCI	-	0%	-	0%
Total Other Comprehensive Expenses for the Period	-	0%	-	0%
Total Comprehensive Income for the Period	300	7%	209	5%

STATEMENT OF FINANCIAL POSITION				
	As At 30 September 2024 Rs. Mn.	As a % of Total Assets	As At 30 September 2023 Rs. Mn.	As a % of Total Assets
ASSETS				
Cash and Cash Equivalents	646	1.53%	1,556	4.64%
Placements with Banks	264	0.63%	376	1.12%
Financial assets at amortised cost-Hire Purchase Receivables	-	0.00%	-	0.00%
Financial assets at amortised cost-Finance Lease Receivables	14,250	33.85%	8,706	25.97%
Financial assets at measured cost-Loans and Advances	22,799	54.15%	14,015	41.82%
Financial assets measured at fair value through other comprehensive Income / Financial Instruments - Available for Sale	2	0.01%	2	0.01%
Financial Assets at amorised Cost-Debt and other Financial instruments / Financial Instruments - Held-to-Maturity	2,081	4.94%	7,057	21.06%
Due from related Companies	-	0.00%	2	0.01%
Other Debtors & Pre-payments	445	1.06%	278	0.83%
Deferred Tax Assets	196	0.47%	129	0.38%
Intangible Assets	82	0.20%	86	0.26%
Property, Plant and Equipment	675	1.60%	651	1.94%
Right-of-use Assets/Lease Assets	663	1.57%	658	1.96%
Total Assets	42,103	100.00%	33,516	100.00%
LIABILITIES & EQUITY				
LIABILITIES				
Other Financial Liabilities Due to Customers	23,919	56.81%	21,536	64.25%
Financial Liabilities at amortised cost-Interest Bearing Loans and Borrowings	10,162	24.14%	4,720	14.08%
Lease Liabilities	813	1.93%	753	2.25%
Trade and other Payables	838	1.99%	439	1.31%
VAT Payable	10	0.02%	3	0.01%
Due to Related Companies	45	0.11%	43	0.13%
Bank Overdraft	397	0.94%	606	1.81%
Current Tax Liabilities	237	0.56%	96	0.29%
Retirement Benefit Obligations	168	0.40%	136	0.41%
Total Liabilities	36,589	86.90%	28,332	84.53%
EQUITY				
Stated Capital	1,996	4.74%	1,996	5.96%
Reserve Fund	335	0.80%	255	0.76%
Fair Value Reserve of Financial Assets at FVOCI	2	0.01%	2	0.01%
Regulatory Loss Allowance Reserve	-	0.00%	86	0.26%
Retained Earnings	3,181	7.55%	2,845	8.49%
Total Equity	5,514	13.10%	5,184	15.47%
Total Liabilities & Equity	42,103	100.00%	33,516	100.00%

STATEMENT OF CHANGES IN EQUITY						
	Attributable to Equity Holders of the Company					
	Stated Capital	Reserve Fund	Fair Value Reserve of Financial Assets at FVOCI	Regulatory Loss Allowance Reserve	Retained Earnings	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
Balance as at 01st April 2023	1,996	254	2	-	2,722	4,974
Total Comprehensive Income for the Period						
Profit for the Period	-	-	-	-	210	210
Other Comprehensive Income						
Total Comprehensive Income for the Period	-	-	-	-	210	210
Transactions with Owners, Recorded Directly in Equity						
Transferred to/(from) During the Period	-	-	-	86	(86)	-
Total Transactions with Equity Owners	-	-	-	86	(86)	-
Balance as at 30th September 2023	1,996	254	2	86	2,846	5,184
Total Comprehensive Income						
Profit for the Period	-	-	-	-	195	195
Other Comprehensive Income						
Employee Benefit Plan Actuarial Loss	-	-	-	-	(5)	(5)
Tax on Other Comprehensive Income	-	-	-	-	2	2
Gain from revaluation of Financial Assets measured at FVOCI	-	-	-	-	-	-
Total Other comprehensive Income for the Period	-	-	-	-	(3)	(3)
Total Comprehensive Income for the Period	-	-	-	-	192	192
Transaction with Owners Recorded Directly in Equity						
Transferred to/(from) during the Period	-	81	-	(35)	(46)	-
Dividends	-	-	-	-	(162)	(162)
Total Transactions with Equity Owners	-	81	-	(35)	(208)	(162)
Balance as at 31st March 2024	1,996	335	2	51	2,830	5,214
Total Comprehensive Income for the Year						
Profit for the Period	-	-	-	-	300	300
Other Comprehensive Income						
Total Comprehensive Income for the Period	-	-	-	-	300	300
Transferred to/(from) During the Period	-	-	-	(51)	51	-
Total Transactions with Equity Owners	-	-	-	(51)	51	-
Balance as at 30th September 2024	1,996	335	2	-	3,181	5,514

SELECTED PERFORMANCE INDICATORS				
Indicator	As At 30th September 2024		As At 30th September 2023	
	Actual	Required	Actual	Required
Regulatory Capital Adequacy				
Tier 1 Capital Adequacy Ratio	12.11%	8.50%	18.37%	8.50%
Total Capital Adequacy Ratio	15.05%	12.50%	22.74%	12.50%
Capital Funds to Total Deposit Liabilities Ratio	22.64%	10.00%	24.07%	10.00%
Quality of Loan Portfolio				
Gross Stage 3 Loans Ratio		7.07%		17.78%
Net Stage 3 Loans Ratio		4.43%		13.38%
Net Stage 3 Loans to Core Capital Ratio		34.73%		67.60%
Stage 3 Impairment Coverage Ratio		37.37%		24.73%
Total Impairment Coverage Ratio		3.29%		5.49%
Profitability (%)				
Net Interest Margin		11.20%		9.91%
Return on Assets (Before Tax)		2.70%		2.02%
Return on Equity (After Tax)		11.20%		8.24%
Cost to Income Ratio		64.39%		71.00%
Liquidity (%)				
Available Liquid Assets to Required Liquid Assets (Minimum 100%)		115%		391%
Liquid Assets to External Funds		12%		33%
Memorandum Information				
Number of Branches		53		50
External Credit Rating		BBB (lka)		BBB (lka)

We, the undersigned, being the Chief Executive Officer, the Financial Controller and the Compliance Officer of Singer Finance (Lanka) PLC certify jointly that :

(a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka (CBSL) ;

(b) the information contained in these statements has been extracted from the Unaudited Financial Statements of the Singer Finance (Lanka) PLC unless indicated as audited.

(Sgd.) T.A. Amarasuriya
Director/Chief Executive Officer

(Sgd.) B.S.E.T. Fernando
Chief Financial Officer

(Sgd.) M.N.S. De Silva
Compliance Officer

29.10.2024

29.10.2024