

# SINGER FINANCE (LANKA) PLC

STATEMENT OF PROFIT OR LOSS			
	Six Month Ended 30 September 2016 Rs.'000	Six Month Ended 30 September 2015 Rs.'000	Change %
Interest Income	1,155,162	969,980	19%
Less: Interest Expense	447,250	319,839	(40%)
<b>Net Interest Income</b>	<b>707,912</b>	<b>650,141</b>	<b>9%</b>
Fee and Commission Income	54,106	46,270	17%
Trading Income	263	326	(19%)
Other Operating Income	16,981	11,127	53%
<b>Total Operating Income</b>	<b>779,262</b>	<b>707,864</b>	<b>10%</b>
Less: Impairment charges for Loan and Other Losses	27,672	41,554	33%
<b>Net Operating Income</b>	<b>751,590</b>	<b>666,310</b>	<b>13%</b>
<b>Less : Expenses</b>			
Personnel Cost	156,084	130,650	(19%)
Depreciation and Amortization	29,641	10,611	(179%)
Other Administration and Selling Expenses	243,241	181,935	(34%)
<b>Operating Profit Before Value Added Tax</b>	<b>322,624</b>	<b>343,114</b>	<b>(6%)</b>
Less : Value Added Tax on Financial Services	41,016	33,129	(24%)
<b>Profit Before Tax</b>	<b>281,608</b>	<b>309,985</b>	<b>(9%)</b>
Less : Income Tax Expense	99,971	97,426	(3%)
<b>Profit for the Period</b>	<b>181,637</b>	<b>212,559</b>	<b>(15%)</b>
Earnings Per Share	1.10	1.29	

STATEMENT OF OTHER COMPREHENSIVE INCOME			
	Six Month Ended 30 September 2016 Rs.'000	Six Month Ended 30 September 2015 Rs.'000	Change %
<b>Profit for the Period</b>	<b>181,637</b>	<b>212,559</b>	<b>(15%)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will never be Classified to Profit or Loss</b>			
Less: Employee Benefit Plan Actuarial Loss	-	-	(0%)
Add: Deferred Tax on Actuarial Losses on Defined Benefit Obligation	-	-	(0%)
<b>Total Other Comprehensive Expenses for the Period</b>	<b>-</b>	<b>-</b>	<b>(0%)</b>
<b>Total Comprehensive Income for the Period</b>	<b>181,637</b>	<b>212,559</b>	<b>(15%)</b>

STATEMENT OF FINANCIAL POSITION		
	As At 30 September 2016 Rs.'000	As At 30 September 2015 Rs.'000
<b>ASSETS</b>		
Cash and Cash Equivalents	41,552	36,812
Placements with Banks	86,140	91,430
Hire Purchase Receivables	583,784	1,382,475
Lease Rental Receivable	8,667,961	6,475,782
Loans and Advances	1,726,153	1,097,371
Inventories	15,817	16,155
Financial Instruments - Available-for-sale	41	41
Financial Instruments - Held - To - Maturity	497,397	582,974
Other Debtore and Prepayments	172,488	160,032
Intangible Assets	41,243	34,238
Property, Plant & Equipment	107,941	73,288
<b>Total Assets</b>	<b>11,940,517</b>	<b>9,950,598</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Other Financial Liabilities Due to Customers	3,045,218	3,454,599
Interest Bearing Loans and Borrowings	5,224,116	3,161,630
Trade and Other Payables	608,630	533,840
Due to Related Companies	47,752	63,185
Bank Overdraft	345,306	231,707
Current Tax Liabilities	49,833	79,233
Deferred Tax Liabilities	54,345	31,972
Retirement Benefit Obligations	34,052	24,380
<b>Total Liabilities</b>	<b>9,409,252</b>	<b>7,580,546</b>
<b>EQUITY</b>		
Stated Capital	1,445,333	1,445,333
Statutory Reserves	95,361	73,318
Retained Earnings	990,571	851,401
<b>Total Equity</b>	<b>2,531,265</b>	<b>2,370,052</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,940,517</b>	<b>9,950,598</b>

STATEMENT OF CHANGES IN EQUITY				
	Stated Capital Rs. '000	Reserve Fund Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
<b>Balance as at 01st April 2015</b>	1,445,333	73,318	845,509	2,364,160
Transferred to/(from) During the Period	-	-	-	-
<b>Total Comprehensive Income</b>				
Profit for the Period	-	-	212,559	212,559
<b>Other Comprehensive Income</b>				
<b>Total Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>212,559</b>	<b>212,559</b>
<b>Transactions with Owners, Recorded Directly in Equity</b>				
Dividends	-	-	(206,667)	(206,667)
<b>Total Transactions with Equity Owners</b>	<b>-</b>	<b>-</b>	<b>(206,667)</b>	<b>(206,667)</b>
<b>Balance as at 30th September 2015</b>	<b>1,445,333</b>	<b>73,318</b>	<b>851,401</b>	<b>2,370,052</b>
Transferred to/(from) during the Period	-	22,043	(22,043)	-
<b>Total Comprehensive Income</b>				
Profit for the Period	-	-	228,296	228,296
<b>Other Comprehensive Income</b>				
Employee Benefit Plan Actuarial Loss	-	-	1,000	1,000
Tax on Other Comprehensive Income	-	-	(280)	(280)
<b>Total Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>720</b>	<b>720</b>
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>227,576</b>	<b>227,576</b>
<b>Transactions with Owners, Recorded Directly in Equity</b>				
Dividends	-	-	(248,000)	(248,000)
<b>Total Transactions with Equity Owners</b>	<b>-</b>	<b>-</b>	<b>(248,000)</b>	<b>(248,000)</b>
<b>Balance as at 31st March 2016</b>	<b>1,445,333</b>	<b>95,361</b>	<b>1,056,934</b>	<b>2,597,628</b>
Transferred to/(from) During the Period	-	-	-	-
<b>Total Comprehensive Income</b>				
Profit for the Period	-	-	181,637	181,637
<b>Other Comprehensive Income</b>				
<b>Total Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>181,637</b>	<b>181,637</b>
<b>Transactions with Owners, Recorded Directly in Equity</b>				
Dividends	-	-	(248,000)	(248,000)
<b>Total Transactions with Equity Owners</b>	<b>-</b>	<b>-</b>	<b>(248,000)</b>	<b>(248,000)</b>
<b>Balance as at 30th September 2016</b>	<b>1,445,333</b>	<b>95,361</b>	<b>990,571</b>	<b>2,531,265</b>

SELECTED PERFORMANCE INDICATORS		
Indicator	As At 30 September 2016	As At 30 September 2015
<b>Regulatory Capital Adequacy</b>		
Core Capital (Tier 1 Capital), Rs. '000	2,350	2,364
Total Capital Base, Rs. '000	2,350	2,364
Capital To Risk Weighted Assets Ratio (Minimum 5%)	20.85%	25.68%
Total Capital To Risk Weighted Assets Ratio (Minimum 10%)	20.85%	25.68%
Capital Funds To Total Deposit Liabilities Ratio (Minimum 10%)	83.12%	68.61%
<b>Assets Quality (Quality of Loan Portfolio)</b>		
Gross Non-Performing Accommodations, Rs. '000	242,162	287,636
Gross Non-Performing Accommodations Ratio	2.18%	3.15%
Net-Non Performing Accommodations Ratio	0.60%	0.74%
<b>Profitability</b>		
Net Interest Margin	12.32%	13.60%
Return on Assets (Before Tax)	4.90%	6.60%
Return on Equity (After Tax)	14.17%	17.96%
<b>Regulatory Liquidity (Rs.'000)</b>		
Required Minimum Amount of Liquid Assets	409,906	487,656
Available Amount of Liquid Assets	529,521	626,658
Required Minimum Amount of Government Securities	340,956	402,355
Available Amount of Government Securities	405,000	490,000
<b>Memorandum Information</b>		
Number of Employees	297	294
Number of Branches	23	20
Number of Service Centers	18	2
Number of Pawning Centers	-	-

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

- the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
- the information contained in these statements have been extracted from the unaudited financial statements of the Singer Finance (Lanka) PLC unless indicated as audited.

(Sgd.) R.S. Wijeweera  
Director/Chief Executive Officer  
30/11/2016

(Sgd.) T.A. Amarasuriya  
Chief Financial Officer  
30/11/2016

# SINGER FINANCE (LANKA) PLC

A subsidiary of Singer (Sri Lanka) PLC, Licensed by the Monetary Board of the Central Bank of Sri Lanka under the Finance Business Act No. 42 of 2011.  
Date of Incorporation 19th April 2004. Rated BBB(ika) by Fitch Ratings. Co Reg No. PB 813 PQ

Dr. Saman Kelegama D. Phil. (Economics) Oxford. UK (Chairman), Mr J A Setukavalar FCA, FCMA (Senior Independent Director), Mr. N I R De Mel (Director), Mr. John Hyun (Director), Mr. Gavin J. Walker (Director), Mr. N.J.K. Dissanayake (Director), Mr. R S Wijeweera MBA (Banking & Finance) USJ (PIM), Msc. (Management) NUI (UCD) (Director/CEO), Mr. Janaka Mendis (Director), Mr. Shyamsunder Ramanathan (Alternate Director to Mr. John Hyun), Mr. K.K.L.P. Yatiwella (Alternate Director to Mr. Gavin J Walker), Mr. Chandana Samarasinghe (Alternate Director to Mr. N.J.K. Dissanayake), Mr. Thushan Amarasuriya (Alternate Director to Mr. R S Wijeweera), Mr. A.G.I.H. Perera (Alternate Director to Mr. Janaka Mendis)