INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2016

SIYAPATHA FINANCE PLC



STATEMENT OF COMPREHENSIVE INCOME

	For the qua	01	
	31.03.2016	31.03.2015	Change
	LKR.000	LKR.000	%
Income	656,559	506,134	30%
Interest income	591,934	460,251	29%
Interest expenses	(295,574)	(171,090)	73%
Net interest income	296,360	289,160	2%
Fee and commission income	28,222	13,678	106%
Fee and commission expenses	(754)	(1,952)	-61%
Net fee and commission income	27,468	11,726	134%
Net gain/(loss) from trading	-	-	-
other operating income	36,403	32,204	13%
Total operating income	360,231	333,090	8%
Impairment (charge)/reversal for loans	(16,883)	(14,309)	18%
Individual impairment (charge)/reversal	(10,432)	(4,488)	132%
Collective impairment (charge)/reversal	(6,451)	(9,820)	-34%
Net operating income	343,348	318,781	8%
Operating expenses	(217,349)	(152,488)	43%
Personnel expenses	(113,152)	(75,101)	51%
Depreciation of property, plant & equipment	(8,493)	(5,691)	49%
Amortization of intangible assets	(1,861)	(1,632)	14%
Other operating expenses	(93,843)	(70,064)	34%
Operating profit before VAT & NBT on financial services	125,999	166,293	-24%
VAT & NBT on financial services	(25,292)	(21,983)	15%
Profit before taxation	100,707	144,310	-30%
Tax expenses	(32,570)	(46,937)	-31%
Profit after taxation	68,137	97,373	-30%
Other comprehensive income/(expenses)			
Other comprehensive income not to be reclassified to profit			
or loss			
Actuarial losses on defined benefit plan	-	-	-
Deferred tax effect on actuarial losses	-	-	-
Other comprehensive income,net of taxes	-	-	-
Total comprehensive income,net of taxes	68,137	97,373	-30%
Basic earnings per share-(LKR.)	1.30	1.85	
busic currings per share (ERRA)	1.50	1.05	

SIYAPATHA FINANCE PLC

STATEMENT OF FINANCIAL POSITION

As at	31-03-2016	Audited 31-12-2015
	LKR'000	LKR'000
Assets		
Cash and bank balances	292,290	130,070
Securities purchased under repurchase agreements	776,008	601,679
Loans and receivables	15,090,298	13,529,244
Financial investments- Available for sale	56	56
Financial investments- Held to maturity	4,375	4,274
Other assets	337,444	234,417
Intangible assets	13,027	14,889
Property, plant and equipment	349,740	124,697
Total Assets	16,863,238	14,639,326
Liabilities		
Bank overdraft	180,213	163,583
Due to other customers	2,425,482	1,233,041
Debt issued and other borrowed funds	11,713,188	10,925,421
Deferred tax liabilities	108,820	102,306
Current tax liabilities	69,165	75,663
Retirement benefit obligations	21,657	19,259
Other liabilities	665,446	508,921
Total Liabilities	15,183,971	13,028,194
Shareholders' Funds		
Stated capital	525,000	525,000
Reserves	,,,,,,,	,
Statutory reserve fund	73,465	70,059
Retained earnings	1,080,802	1,016,073
Total Shareholders' Funds	1,679,267	1,611,132
Non controlling interest		_
Total Equity	1,679,267	1,611,132
Total Liabilities and Shareholders' Funds	16 962 229	14 620 220
Total Liabilities and Snareholders Funds	16,863,238	14,639,326
Net asset value per share(LKR.)	31.99	30.69
Commitments & contingencies	451,512	315,071

The information contained in these financial statements have been extracted from the unaudited Financial Statements of the Company unless indicated as "Audited".

CERTIFICATION

We certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No: 7 of 2007 and give true and fair view of the state of affairs of Siyapatha Finance PLC as at 31 March 2016 and its profits for the period then ended 31 March 2016.

(Sgd) (Sgd)
Group Chief Financial Officer Managing Director

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. Signed for and on behalf of the Board of Directors by,

(Sgd) (Sgd)
Director Director

26 April 2016

SIYAPATHA FINANCE PLC

STATEMENT OF CHANGES IN EQUITY

LKR.000

	Stated Capital	Statutory Reserve	Retained Earnings	Total Shareholders'
	Capitai	Fund	Edillilgs	Funds
For the period ended 31 March 2015				
Balance as at 31 December 2014	525,000	50,832	735,813	1,311,644
Dividend declared	-	-	-	-
Net profit for the period	-	-	97,373	97,373
Other comprehensive income, net of tax	-	-	-	-
Transfer to Statutory Reserve Fund	-	4,869	(4,869)	-
Balance as at 31 March 2015	525,000	55,700	828,318	1,409,018
For the period ended 31 March 2016				
Balance as at 31 December 2015	525,000	70,059	1,016,073	1,611,132
Dividend declared	-	-	-	-
Net profit for the period	-	-	68,137	68,137
Other comprehensive income, net of tax	-	-	-	-
Transfer to Statutory Reserve Fund		3,406	(3,406)	
Balance as at 31 March 2016	525,000	73,465	1,080,802	1,679,267

STATEMENT OF CASH FLOWS

LKR'000	For the period ended 31 March	2016	2015
Cash flow from operating activities 100,707 144,310 Interest expenses 295,574 171,000 Fee and commission expenses 754 1,952 Provision for impairment 16,883 14,309 Provision for (Reversal of) staff gratuity 2,700 1,500 Provision for of provisions 8,493 5,691 Amortization of software 1,861 1,632 Write off of provisions 311,490 196,174 Operating profit before working capital changes 412,195 340,484 (Increase)/decrease in Hire purchase receivables 355,226 581,498 (Increase)/decrease in Family receivables 352,265 581,498 (Increase)/decrease in Family receivables 372,073 29,555 (Increase)/decrease in Gold doan receivables 199,679 - (Increase)/decrease in Other assets 109,774 30,529 (Increase)/decrease in Other assets 100,797 30,529 (Increase)/decrease in Other payables 190,714 112,231 Interest paid (296,328) (155,652) Gratuity			
Profit before taxation 100,707 144,310 interest expenses 295,574 171,090 Fee and commission expenses 754 1,952 Provision for Impairment 16,883 14,309 Provision for depreciation 8,493 5,691 Amortization of software 1,861 1,632 Write off of provisions (14,775) - Operating profit before working capital changes 412,195 340,484 (Increase)/decrease in Leased receivables 365,226 581,498 (Increase)/decrease in Factoring receivables (372,073) 29,555 (Increase)/decrease in Factoring receivables (372,073) 29,555 (Increase)/decrease in Gold loan receivables (199,679) (11,62,747) (Increase)/decrease in Gold dream financing (6,679) (10,679) (Increase)/decrease in Other assets (102,976) (30,529) Increase//decrease in Other payables (102,976) (30,529) Increase//decrease in Other payables (10,63,280) (298,502) Increase//decrease in Other payables (10,63,280) (298,502)	Cash flow from operating activities		
Fee and commission expenses 754 1,952 Provision for Impairment 16,883 14,309 Provision for Infeversal of) staff gratuity 2,700 1,500 Provision for depreciation 8,493 5,691 Amortization of software 1,861 1,632 Write off of provisions (14,775)		100,707	144,310
Fee and commission expenses 754 1,952 Provision for Impairment 16,883 14,309 Provision for Infeversal of) staff gratuity 2,700 1,500 Provision for depreciation 8,493 5,691 Amortization of software 1,861 1,632 Write off of provisions (14,775)			
Provision for impairment 16,883 14,309 Provision for /(Reversal of) staff gratuity 2,700 1,500 Provision for depreciation 8,493 5,691 Amortization of software 1,861 1,632 Write off of provisions 311,490 196,174 Operating profit before working capital changes 412,195 340,484 (Increase)/decrease in Leased receivables (1,412,425) (1,341,968) (Increase)/decrease in Hire purchase receivables (372,073) 29,555 (Increase)/decrease in Factoring receivables (372,073) 29,555 (Increase)/decrease in Gold loan receivables (199,679) - (Increase)/decrease in Gold dram financing (6,679) - (Increase)/decrease in Oother assets (102,976) (30,529) Increase//decrease in Other assets (102,976) (30,529) Increase//decrease in Other payables (1,063,280) (298,502) Increase//decrease in Other payables (1,063,280) (298,502) Increase//decrease in Other payables (1,063,280) (298,502) Increase//decrease pind	Interest expenses	295,574	171,090
Provision for /(Reversal of) staff gratuity 2,700 1,500 Provision for depreciation 8,493 5,691 Moritation of software 1,861 1,632 Write off of provisions (14,775) - Operating profit before working capital changes 412,195 340,484 (Increase)/decrease in Leased receivables (1,412,425) (1,341,968) (Increase)/decrease in Factoring receivables 365,226 581,498 (Increase)/decrease in Factoring receivables (372,073) 29,555 (Increase)/decrease in Pawning receivables (1,412,425) (34,127) (Increase)/decrease in Factoring receivables (1,97,75) (34,127) (Increase)/decrease in Factoring receivables (1,96,679) - (Increase)/decrease in Factoring receivables (1,96,679) - (Increase)/decrease in Gold dream financing (6,679) - (Increase)/decrease in Obar receivables (1,02,761) (30,529) (Increase)/decrease in Obar receivables (1,02,761) (30,529) (Increase)/decrease in Obar receivables (1,02,626) (1,02,761) (30,529)	Fee and commission expenses	754	1,952
Provision for depreciation 8,493 5,691 Amortization of software 1,861 1,632 Write off of provisions 311,490 196,174 Operating profit before working capital changes 412,195 340,484 (Increase)/decrease in Leased receivables (1,412,425) (1,341,968) (Increase)/decrease in Hire purchase receivables 365,226 581,498 (Increase)/decrease in Favoring receivables 372,073 29,555 (Increase)/decrease in Gold loan receivables 14,775 (34,127) (Increase)/decrease in Loan receivables (199,679) - (Increase)/decrease in Other assets (102,976) (30,529) (Increase)/decrease in Other assets (102,976) (30,529) (Increase)/decrease) in Other payables 190,714 112,231 Cash generated from operations (1,063,280) (298,502) Interest paid (30,011) (30,011) Gratuity paid (30,011) (30,011) Increase paid (30,012) (30,012) Wet cash inflow/(outflow) from operating activities (1,063,280) (155,652	Provision for impairment	16,883	14,309
Amortization of software Write off of provisions Write off of provisions (14,775) 311,490 196,174 Operating profit before working capital changes (Increase)/decrease in Leased receivables (Increase)/decrease in Factoring receivables (Increase)/decrease in Gold loan receivables (Increase)/decrease in Gold dream financing (Increase)/decrease in Gold dream financing (Increase)/decrease in Other assets (Increase)/decrease in Other assets (Increase)/decrease in Other assets (Increase)/decrease in Other assets (Increase)/decrease in Other payables (Increase)/decrease (Increase)/decrease (Increase)/decrease (Increase)/decrease (Increase)/decrease (Increase)/decrease (Increase)/decrease (Increase)/decrease (Increase	Provision for /(Reversal of) staff gratuity	2,700	1,500
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Operating profit before working capital changes 412,195 340,484 (Increase)/decrease in Leased receivables (Increase)/decrease in Hire purchase receivables (Increase)/decrease in Factoring receivables (Increase)/decrease in Factoring receivables (Increase)/decrease in Factoring receivables (Increase)/decrease in Gold loan receivables (Increase)/decrease in Gold dream financing (6,679) - (Increase)/decrease in Gold dream financing (6,679) - (Increase)/decrease in Gold dream financing (6,679) - (Increase)/decrease in Other assets (100,976) (30,529) (Increase)/decrease in Other assets (100,976) (30,529) (Increase)/decrease in Other payables (190,714 (112,231 (1,475,475) (638,986)) Cash generated from operations (1,063,280) (298,502) Interest paid (296,328) (155,652) (30,011) (1,475,475) (33,537) (4,706) Gratuity paid (301) (30,01	Write off of provisions		-
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(Increase)/decrease in Loan receivables 47,642 44,354 (Increase)/decrease in Other assets (102,976) (30,529) Increase/(decrease) in Other payables 190,714 112,231 (1,475,475) (638,986) Cash generated from operations (1,063,280) (298,502) Interest paid (301) - Gratuity paid (301) - Income tax paid (32,555) (13,091) Net cash inflow/(outflow) from operating activities (1,392,464) (467,244) Cash flow from investing activities (100) (3) Investments in government treasury bonds (100) (477,06) Net cash inflow/(outflow) from investing activities (178,57) (4,706) Net cash in	, , , , , , , , , , , , , , , , , , , ,		-
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Cash generated from operations	Increase/(decrease) in Other payables		
Interest paid (296,328) (155,652) Gratuity paid (301) - Income tax paid (32,555) (13,091) Net cash inflow/(outflow) from operating activities (1,392,464) (467,244) Cash flow from investing activities Investments in government treasury bonds (100) (3) Purchase of property, plant, equipment & intangible assets (233,537) (4,706) Net cash inflow/(outflow) from investing activities (233,637) (4,710) Net cash inflow/(outflow) before financing activities (1,626,101) (471,954) Cash flow from financing activities Net proceeds from long term loans/Securitizations (178,575) 495,984 Net proceeds from short term borrowings 965,003 93,961 Net proceeds from term deposits 1,159,589 100 Net cash inflow/(outflow) from financing activities 1,946,017 590,046 Net increase/(decrease) in cash and cash equivalents 319,918 118,091 Cash & cash equivalents at the beginning of the period 568,166 494,419 Cash and cash equivalents at the period 888,085 612,510 Analysis of the cash and cash equivalents at the end of the period Securities purchased under repurchase agreements 776,008 601,432 Cash and bank balances 292,290 83,850		(1,475,475)	(638,986)
Interest paid (296,328) (155,652) Gratuity paid (301) - Income tax paid (32,555) (13,091) Net cash inflow/(outflow) from operating activities (1,392,464) (467,244) Cash flow from investing activities Investments in government treasury bonds (100) (3) Purchase of property, plant, equipment & intangible assets (233,537) (4,706) Net cash inflow/(outflow) from investing activities (233,637) (4,710) Net cash inflow/(outflow) before financing activities (1,626,101) (471,954) Cash flow from financing activities Net proceeds from long term loans/Securitizations (178,575) 495,984 Net proceeds from short term borrowings 965,003 93,961 Net proceeds from term deposits 1,159,589 100 Net cash inflow/(outflow) from financing activities 1,946,017 590,046 Net increase/(decrease) in cash and cash equivalents 319,918 118,091 Cash & cash equivalents at the beginning of the period 568,166 494,419 Cash and cash equivalents at the period 888,085 612,510 Analysis of the cash and cash equivalents at the end of the period Securities purchased under repurchase agreements 776,008 601,432 Cash and bank balances 292,290 83,850	Cach generated from enerations	(1 062 290)	(208 E03)
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Cash & cash equivalents at the beginning of the period 568,166 494,419 Cash and cash equivalents at end of the period 888,085 612,510 Analysis of the cash and cash equivalents at the end of the period Securities purchased under repurchase agreements 776,008 601,432 Cash and bank balances 292,290 83,850	Net cash inflow/(outflow) from financing activities	1,946,017	590,046
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	Dulik Overalait		612,510

SIYAPATHA FINANCE PLC

SELECTED PERFORMANCE INDICATORS

	As at 31.03.2016	As at 31.12.2015
Capital Adequacy		
Core Capital Ratio(Minimum Requirement -5%)	10.86%	12.20%
Total Risk Weighted Capital Ratio (Minimum Requirement- 10%)	16.25%	18.26%
Capital Funds to Deposit Liabilities Ratio(Minimum Requirement-10%)*	118.34%	222.78%
<u>Profitability</u>		
Return on Average Assets (After Tax)	1.68%	2.87%
Return on Average Shareholders' Funds	16.46%	25.91%
Asset Quality (LKR'000)		
Total Accommodation(Gross)	15,337,764	13,775,020
Non-Performing Accommodation	394,620	304,065
Net Total Accommodation(Net of Allowance for Impairment Losses)	15,090,298	13,529,244
Liquidity (LKR'000)		
Required Minimum Amount of Liquid Assets**	687,792	475,478
Required Minimum Amount of Government Securities***	762,830	590,992
Available Amount of Liquid Assets	797,050	632,165
Available Amount of Government Securities	767,659	593,429

* Capital Funds to Deposit Liabilities Ratio

The capital funds to deposit liabilities ratio is computed on the following basis:Capital funds as a percentage of average of month end deposit liabilities during last three months.

^{**} Required minimum amount of liquid assets equals to 10 % of total liabilities less Shareholders' Funds and Secured Borrowings as at 31 March 2016 & 31 December 2015 respectively.

^{***} Required minimum amount of government securities equals to 7.5% of the average of month end deposit liabilities and borrowings of the twelve months of the preceding financial year.

EXPLANATORY NOTES

1. The Interim Financial Statements of the Company have been prepared in accordance with Sri Lanka Accounting Standards that came into effect from 01 January 2012.

Further, these Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standards - LKAS 34 on 'Interim Financial Reporting'.

The accounting policies and methods of computation followed in preparing the above interim financial statements are same as those disclosed in our Audited Financial Statements for the year ended 31 December 2015 and they provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

- 2. There are no material changes during the period in the composition of assets, liabilities, contingent liabilities and use of funds raised through debentures.
- 3. The Interim Financial Statements for the year ended 31 March 2016 are drawn up from unaudited accounts of the company unless indicated as audited.
- 4. The following comparative information for the year 2015 is re-classified as follows to conform to the current year's presentation of Financial Statements.

4.1 Statement of Comprehensive Income

	Re-classified LKR.000	As disclosed in 2015 LKR.000	Adjustment LKR.000
Individual Impairment	4,488	15,834	(11,346)
Collective Impairment	9,820	(1,525)	11,346

- **4.1.1** Losses on sale of repossessed vehicles amounting to LKR.11.35 Million which was previously classified under "Individual impairment charges" have been re-classified under "Collective impairment charges".
- 5. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements other than those disclosed in Note 08 & Note 09 below.
- 6. The Board of Directors of the Company has recommended a dividend of LKR.1.10 per ordinary share be paid for the financial year ended 31 December 2015 subject to the approval from the Central Bank of Sri Lanka. Accordingly, a dividend of LKR.57.75 Million (LKR. 1.10 per share on 52.5 Million shares) is proposed. This dividend is to be paid in the form of a scrip dividend. Further, this dividend is to be approved by the shareholders at the Annual General Meeting.
- 7. The Company has acquired a plot of land for the proposed Head Office of the Company for a total value of LKR. 195.27 Million with the approval of Board of Directors of the Company.
- 8. Mr.K.M.Saman Priyantha Herath was appointed as the Managing Director of Siyapatha Finance PLC with effect from 05 April 2016.

9. Mr.A.Roshan Nanayakkara has rendered his resignation from the position of Chief Executive Officer of Siyapatha Finance PLC with effect from 30 April 2016.

INFORMATION ON SHARES

Stated Capital as at 31 March 2016 was represented by the number of shares in issue as given below.

	As at 31 March 2016		As at 31 March 2015	
	Number	LKR.	Number	LKR.
Ordinary Shares	52,500,000	525,000,000/-	52,500,000	525,000,000/-
Total	52,500,000	525,000,000/-	52,500,000	525,000,000/-

SHAREHOLDER INFORMATION

Shareholders' list as at 31 March 2016

	Name	No: of Shares	%
(01).	Sampath Bank PLC	52,499,993	100.00%
(02).	Mr. M.A.Abeynaike	01	0.00%
(03).	Mr. S.G. Wijesinha	01	0.00%
(04).	Dr.H.S.D.Soysa	01	0.00%
(05).	Mr. W.M.P.L. De Alwis	01	0.00%
(06).	Mr. M.Y.A.Perera	01	0.00%
(07).	Mr. Ranjith Samaranayake	01	0.00%
(08).	Mr.S. Sudarshan	01	0.00%
		52,500,000	100.00%

Public Holdings

The percentage of ordinary shares held by the public as at 31 March 2016 was 0%.

Directors'/ CEO's Holding in Shares as at 31 March 2016

Name	Position	No: of Shares
Mr. M.A.Abeynaike	Director	01
Mr. S.G. Wijesinha	Director	01
Dr.H.S.D.Soysa	Director	01
Mr. W.M.P.L. De Alwis	Director	01
Mr. M.Y.A. Perera	Director	01
Mr. Ranjith Samaranayake	Director	01

INFORMATION ON LISTED DEBENTURES

(i).Market Values

	Highest (LKR.)		Lowest (LKR.)		Period End (LKR.)	
	2016	2015	2016	2015	2016	2015
Debentures - 2014/2019	Not Traded	99.98	Not Traded	99.98	Not Traded	99.98

(ii).Interest Rates

	2016		20	15
	Coupon Rate Effective Rate		Coupon Rate	Effective Rate
Debentures -2014/2019	8.90%	8.90%	8.90%	8.90%

(iii).Interest rate of comparable Government Securities

	31-03-2016	31-12-2015
6 months treasury bill	10.32%	7.43%
1 year treasury bill	11.00%	7.90%
5 year treasury bond	12.69%	10.88%

(iv).Current Yield & Yield to maturity

	2016		2015	
	Current Yield (%)	Yield to Maturity (%)	Current Yield (%)	Yield to Maturity (%)
Debentures Issued-December 2014 5 year Fixed rated(8.90% p.a. payable annually)	8.90%	Not Traded	8.90%	8.88%

(v).Ratios

	31-03-2016	31-12-2015
Debt to Equity Ratio (Times)	4.33	4.42
Interest Cover(Times)	1.48	1.84
Quick Asset Ratio (%)	91.38%	110.25%