

**UNMATCHED
RESILIENCE
UNIFIED
STRENGTH**



Unaudited Interim Financial Statements
For the Period Ended 31st December 2024

ORIENT FINANCE PLC
STATEMENT OF COMPREHENSIVE INCOME

Page 01

For the	03 Months Ended 31st December		09 Months Ended 31st December	
	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Unaudited	Unaudited	Unaudited	Unaudited
Income	1,217,435	1,344,244	3,521,392	3,579,263
Interest income	1,166,431	1,284,117	3,348,095	3,412,298
Interest expenses	(580,652)	(682,843)	(1,692,520)	(2,203,470)
Net interest income	585,779	601,274	1,655,575	1,208,828
Fee and commission income	35,098	21,391	120,884	102,306
Other operating income	15,906	38,735	52,413	64,659
Total operating income	636,783	661,400	1,828,872	1,375,793
Impairment charges for loans and receivables at amortised cost	(60,214)	(54,520)	(182,398)	(145,639)
Net operating income	576,569	606,880	1,646,474	1,230,154
Operating expenses				
Personnel expenses	(208,456)	(173,621)	(589,250)	(503,952)
Depreciation and amortization	(44,764)	(27,555)	(122,602)	(86,215)
Other operating expenses	(194,690)	(141,702)	(533,771)	(415,225)
Operating profit/(loss) before Value Added Tax	128,659	264,002	400,851	224,762
Tax on financial services	(47,454)	(73,519)	(122,146)	(127,161)
Profit /(loss) before income tax	81,205	190,483	278,705	97,601
Income tax expense	(12,948)	-	(24,056)	-
Profit/(loss) for the period	68,257	190,483	254,649	97,601
Other comprehensive income/(expenses)				
Other comprehensive income to be re-classified to profit or loss in subsequent periods				
Fair value gain / (loss) on investment in treasury bonds/ quoted shares	(342)	(199,782)	(342)	62,296
Total comprehensive income/(expense) for the period net of tax	67,915	(9,299)	254,307	159,896
Basic earnings per share (Rs.)	0.32	0.90	1.21	0.46

Figures in brackets indicate deductions.

Colombo
10th February 2025

ORIENT FINANCE PLC
STATEMENT OF FINANCIAL POSITION

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As At

ASSETS

Cash and cash equivalents	323,875	420,293
Financial assets - fair value through other comprehensive income	1,418,440	932,992
Loans and receivables at amortised cost	19,763,936	15,658,739
Placements with banks and other financial institutions at amortised cost	406,067	342,772
Other assets	1,004,091	940,365
Real estate stock	10,832	10,968
Deferred tax asset (net)	366,569	366,569
Goodwill	564,546	564,546
Brand value	235,880	235,880
Other intangible assets	39,911	12,685
Property, plant and equipment	292,925	143,654
Right-of-use assets	155,372	126,494
Investment properties	721,400	721,400

Total assets

**31st December
2024
Rs. '000**

Unaudited

**31st March
2024
Rs. '000**

Audited

25,303,844

20,477,357

LIABILITIES

Due to banks - bank overdrafts	482,449	233,791
Deposits from customers	15,123,489	13,556,431
Interest bearing borrowings	4,969,473	2,115,120
Lease Liability -Right-of-use assets	65,225	60,455
Other liabilities	729,517	843,359
Retirement benefit obligation	76,454	65,271

Total liabilities

21,446,607

16,874,427

EQUITY

Stated capital	2,431,879	2,431,879
Statutory reserve fund	393,163	393,163
Revaluation reserve	141,121	141,121
Retained earnings	891,074	636,767

Total equity

3,857,237

3,602,930

Total equity and liabilities

25,303,844

20,477,357

Net assets per share

18.27

17.07

Figures in brackets indicate deductions.

Sgd

M. A. M. Arshath
Head of Finance

Sgd

K. M. M. Jabir
Chief Executive Officer/Director

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board.

Sgd

Rajendra Theagarajah
Chairman

Sgd

Prakash Schaffter
Director

Colombo

10th February 2025

ORIENT FINANCE PLC
STATEMENT OF CHANGES IN EQUITY

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For the period ended 31st December

	Stated Capital Rs. '000	Statutory reserve fund Rs. '000	Revaluation reserve Rs. '000	Retained earnings Rs. '000	Total Rs. '000
Balance as at 01st April, 2023 (Audited)	2,431,879	375,737	141,121	332,269	3,281,006
Profit/(Loss) for the period	-	-	-	97,600	97,600
Other comprehensive income/ (expense) net of taxes	-	-	-	62,296	62,296
Balance as at 31st December 2023	2,431,879	375,737	141,121	492,165	3,440,902
Balance as at 01st April, 2024 (Audited)	2,431,879	393,163	141,121	636,767	3,602,930
Profit/(Loss) for the period	-	-	-	254,649	254,649
Other comprehensive income/ (expense) net of taxes	-	-	-	(342)	(342)
Balance as at 31st December 2024	2,431,879	393,163	141,121	891,074	3,857,237

Figures in brackets indicate deductions.

Colombo
10th February 2025

ORIENT FINANCE PLC
STATEMENT OF CASH FLOWS

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For the period ended 31st December

	2024 Rs. '000 Unaudited	2023 Rs. '000 Unaudited
Cash flows from operating activities		
Profit/(loss) before income tax	278,705	97,600
Adjustment for:		
Depreciation and amortisation	122,602	86,215
Impairment charges for loans and receivables at amortised cost	182,398	145,640
Finance expenses	1,692,520	2,203,470
Investment income	(111,682)	(543,684)
Provision for gratuity	14,598	8,910
Operating profit/(loss) before working capital changes	2,179,141	1,998,151
Change in loans and receivables to customers	(4,287,595)	(1,744,359)
Change in other assets	(84,723)	(407,062)
Change in deposits from customers	1,567,058	1,983,422
Change in other liabilities	(110,950)	530,460
	(737,069)	2,360,612
Rent Paid	(71,786)	(63,009)
Interest paid	(1,462,726)	(2,269,035)
Gratuity paid	(3,415)	(4,069)
Net cash from/(used in) operating activities	(2,274,996)	24,499
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(256,976)	(98,167)
Expenses incurred for real estate stock	(163)	(312)
Net change in financial assets - FVTOCI	(311,246)	(234,860)
Net change in investments with bank and other financial institutions	(17,458)	(5,923)
Investment income received	(108,796)	442,432
Net cash generated from/(used in) investing activities	(694,639)	103,170
Cash flows from financing activities		
Interest bearing borrowings obtained	6,943,200	3,890,000
Repayment of interest bearing borrowings	(4,088,847)	(3,911,547)
Interest paid on borrowings	(229,794)	(352,411)
Net cash generated from/(used in) financing activities	2,624,559	(373,958)
Net change in cash and cash equivalents	(345,076)	(246,289)
Cash and cash equivalents at the beginning of the period	186,502	67,048
	(158,574)	(179,241)
Note A		
Analysis of cash and cash equivalents at the end of the period		
Cash in hand	291,006	206,599
Cash at bank	32,869	55,630
Bank overdrafts - secured	(482,449)	(441,469)
	(158,574)	(179,241)

Colombo
10th February 2025

ORIENT FINANCE PLC
NOTES TO THE FINANCIAL STATEMENTS

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FINANCIAL REPORTING BY SEGMENTS

The company has five reportable segments, as described below, which are the company's strategic divisions. The strategic divisions offer different products and services, which are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the company's management reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the company's reportable segments.

- a) Hire purchase, finance leasing - Provision of hire purchase and leasing facilities to customers
- b) Loans - Provision of Loan facilities to customers
- c) Factoring - Debt factoring
- d) Gold Loan - Provision of loans against gold
- e) Others

For the period ended 31st December	Finance lease & Hire purchases		Loans		Factoring		Gold Loan		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Interest income	2,128,903	1,614,748	178,122	183,691	1,828	4,528	927,560	1,065,647	111,682	543,684	3,348,095	3,412,298
Fee and commission income	103,017	96,386	1,352	1,577	-	46	16,508	-	7	4,297	120,884	102,306
Other operating income	19,539	9,876	3,139	1,046	9,076	-	-	-	20,659	53,737	52,413	64,659
Total segmental income	2,251,459	1,721,010	182,613	186,314	10,904	4,574	944,068	1,065,647	132,348	601,718	3,521,392	3,579,263
Less: Interest expense	(1,064,124)	(1,308,389)	(51,018)	(103,955)	(4,511)	(13,929)	(572,721)	(539,593)	(146)	(237,604)	(1,692,520)	(2,203,470)
Segmental results	1,187,335	412,620	131,595	82,359	6,393	(9,356)	371,347	526,055	132,202	364,114	1,828,872	1,375,793
Depreciation and amortization	(78,388)	(39,886)	(6,358)	(4,645)	(380)	(114)	(32,869)	(26,568)	(4,607)	(15,002)	(122,602)	(86,215)
Impairment charge	(180,917)	(195,244)	(9,897)	33,902	0	17,803	(8,369)	(2,100)	16,785	0	(182,398)	(145,639)
Other expenses	(718,022)	(425,247)	(58,238)	(49,523)	(3,477)	(1,216)	(301,076)	(283,253)	(42,208)	(159,938)	(1,123,021)	(919,176)
Tax on Financial Services and Income tax	(91,920)	(75,507)	(4,407)	(5,999)	(390)	(804)	(49,472)	(31,140)	(13)	(13,712)	(146,202)	(127,161)
Profit/(loss) after tax	118,088	(323,264)	52,695	56,095	2,146	6,313	(20,439)	182,994	102,159	175,462	254,649	97,601
Segmental assets	15,909,074	11,766,107	762,737	934,845	67,443	125,265	8,562,401	4,852,461	2,189	2,136,732	25,303,844	19,815,411
Segmental liabilities	13,483,945	9,722,949	646,468	772,512	57,162	103,513	7,257,176	4,009,842	1,856	1,765,694	21,446,607	16,374,508

NOTES TO THE FINANCIAL STATEMENTS

- 1 These Interim Financial Statements of the Company have been prepared based on the Sri Lanka Accounting Standards that came into effect from January 01, 2012 (SLFRS/LKAS). There were no changes to the Accounting Policies and methods of computation since the publication of the Audited Financial Statements for the Year Ended 31 March 2024. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard 34 (LKAS 34) on Interim Financial Reporting.
- 2 There are no material events that took place after the reporting date that require adjustments to or disclosure in the Financial Statements.
- 3 All known expenses have been provided for in these Financial Statements.
- 4 There are no significant changes in the nature of the Contingent Assets or Contingent Liabilities which were disclosed in the Audited Financial Statements for the year ended 31st March 2024.
- 5 DETERMINATION OF FAIR VALUE AND FAIR VALUE HIERARCHY

For all financial instruments where fair values are determined by referring to externally quoted prices or observable pricing inputs to models, independent price determination or validation is obtained. In an inactive market, direct observation of a traded price may not be possible. In these circumstances, the Company uses alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable.

Fair values are determined according to the following hierarchy:-

- Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2:** Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy.

	Level 1 Rs. '000	Level 2 Rs. '000	Level 3 Rs. '000	Total Rs. '000
Financial assets - fair value through other comprehensive income				
Government securities	1,418,209	-	-	1,418,209
Investments in unquoted shares	-	231	-	231
	1,418,209	231	-	1,418,440

Ordinary Share Information

The Company's Ordinary Shares are listed on the Second Board of the Colombo Stock Exchange (CSE).

Stated Capital	31-Dec-24	31-Dec-23
Value of Ordinary Shares (Rs.)	2,431,879,039	2,431,879,039
No. of Ordinary Shares	211,101,155	211,101,155
Share Price During the Period	For the quarter ended	
	31-Dec-24	31-Dec-23
Highest (Rs)	20.10	9.90
Lowest (Rs)	9.00	7.40
Closing (Rs)	19.00	8.00

Shareholders as at 31st December 2024

Name	No. of Shares	%
1 Janashakthi Ltd	93,644,438	44.36
2 Seylan Bank PLC/Janashakthi Limited (collateral)	90,000,000	42.63
3 Seylan Bank PLC/Janashakthi Capital Limited	11,810,999	5.59
4 Peoples Leasing and Finance PLC/ Suhada Gas Distributors (Pvt) Ltd	3,639,109	1.72
5 First Capital Limited	2,138,299	1.01
6 DFCC Bank PLC/G.A.C. De Silva	2,135,570	1.01
7 Commercial Bank of Ceylon PLC /Janashakthi Limited	555,057	0.26
8 Mr. Ransinghe Arachchige Buddhika Kapila Kumara	500,000	0.24
9 Mr. Samaraperuma Mudiyanseelage Padmal Buddika Samarapperuma	470,692	0.22
10 Mrs. Imiya Pathirannehalage Indrani Lalitha Gunathilaka	406,750	0.19
11 Assetline Finance Limited/Suhada Gas Distributors (Pvt) Ltd	354,563	0.17
12 Mr. Lionel De Silva	314,432	0.15
13 Mr. Leslie Premal Mendis	300,000	0.14
14 Mrs. Sarasvathi Vasudevan	300,000	0.14
15 Mr. Haloluwe Gedara Nilupul Gamini Haloluwa	246,886	0.12
16 Mr. Hewa Koparage Isuru Thimantha	203,000	0.10
17 Mrs. Sithampalam Umeshwary	167,915	0.08
18 Miss. Jeyarethnam Satsaginy	140,319	0.07
19 Mr. Kosgallana Durage Ananda Weerasinghe	133,400	0.06
20 Mr. Warnakulasooriya Sattambige Anthony Roshan	122,981	0.06
21 Assetline Finance Limited/P.C.U. Ekanayaka	112,626	0.05
22 Mr. Ilandari Dewage Sujeewa Priyantha Rupasingha	106,118	0.05
23 Mr. Herath Mudiyanseelage Saman Herath	105,450	0.05
24 Citizens Development Business Finance PLC/K. D. C. Somalatha and K. Nandasiri	100,700	0.05
25 Assetline Finance Limited/W. C. Dewaraja	100,000	0.05
Others	2,991,851	1.42
Total	211,101,155	100.00

Directors' Shareholding as at 31st December 2024

Name of the Director	No. of Shares	%
1 Mr. Prakash Anand Schaffter	10.00	-
2 Mr. Rajendra Thegarajah	-	-
3 Mr. N.S.S. Cooray	-	-
4 Mr. R.M.D.J. Ratnayake	-	-
5 Mr. Nalin Karunaratne	-	-
6 Mr. K.M.M. Jabir	-	-
7 Ms. Manohari Abeysekera	-	-
8 Ms. Sandamali Chandrasekara	-	-
9 Mr. Daniel Alphonsus	-	-
Total	10	

CEO's Shareholding as at 31st December 2024

Mr. K.M.M. Jabir	-	-
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Public Holding as at 31st December 2024

Number of Public Shareholders	12,952,342	
Public Shareholding Percentage	847	
Float Adjusted market capitalization (Rs.)	6.14%	
	246,270,607	

The CSE granted an extension in terms of section 7.13.3 (iii) of the Listing Rules to comply with the minimum public holding requirement until 04th March 2021. Due to the above non-compliance, currently the securities of the Company have been transferred to the Second Board with effect from 12th March 2021 at the expiration of extensions granted. Entities that are not compliant only with the minimum public holding requirement are listed on the Second Board.

ORIENT FINANCE PLC

CORPORATE INFORMATION

NAME OF THE COMPANY

Orient Finance PLC

LEGAL FORM

A public limited liability company incorporated on 24th July 1981 under the Companies Ordinance No. 51 of 1938 and was re-registered in terms of the Companies Act No. 07 of 2007 on 27th July 2009.

The Company is registered under the Finance Business Act No. 42 of 2011 and Finance Leasing Act No. 56 of 2000.

COMPANY REGISTRATION NUMBER

PB 1079 PQ (previous PVS/PBS 7651)

TAX PAYER IDENTIFICATION NUMBER

104076513

BOARD OF DIRECTORS

Mr. Rajendra Thegarajah
Mr. N.S.S. Cooray
Mr. Prakash Anand Schaffter
Mr. R.M.D.J. Ratnayake
Mr. Nalin Karunaratne
Ms. Manohari Abeysekera
Ms. Sandamali Chandrasekara
Mr. Daniel Alphonsus
Mr. K.M.M. Jabir

STOCK EXCHANGE LISTING

The Company is listed on the Second Board of the Colombo Stock Exchange of Sri Lanka.

REGISTERED OFFICE

No. 61, Dharmapala Mawatha, Colombo 07.

☎ +94 117 577 577

☎ +94 117 577 511

HEAD OFFICE

No. 61, Dharmapala Mawatha, Colombo 07.

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☎ +94 117 577 511

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CORPORATE OFFICE

No. 19, Railway Avenue, Nugegoda.

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☎ +94 117 577 511

COMPANY SECRETARY

Janashakthi Corporate Services Limited

No. 02, Deal Place, Colombo 03.

☎ +94 112 145 031

✉ secretaries@jcs.lk

EXTERNAL AUDITORS

BDO Partners, Chartered Accountants,

“Charter House”,

No. 65/2, Sir Chittampalam A Gardiner Mawatha, Colombo 02.

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☎ +94 112 336 064

BANKERS

Commercial Bank of Ceylon PLC

Bank of Ceylon

NDB Bank PLC

Seylan Bank PLC

Sampath Bank PLC

People’s Bank

Nations Trust Bank PLC

Pan Asia Bank PLC

DFCC Bank PLC

Union Bank of Colombo PLC

Cargills Bank PLC

Hatton National Bank PLC

Sanasa Development Bank

CREDIT RATING AGENCY

BB+ Positive Outlook by LRA (SL)