



**ASIA ASSET  
FINANCE PLC**

A Finance Company with a Golden Heritage

 Muthoot Group Company



# INTERIM FINANCIAL STATEMENTS

## ASIA ASSET FINANCE PLC

Quarter ended 31<sup>st</sup> March 2024

## **Financial Review for the three months ended March 31, 2024**

### **Financial Highlights**

Total Assets LKR 25.8Bn

Loan Portfolio LKR 19 Bn.

Capital Adequacy ratio 21.22%

Total provision Rs 1.5Bn

Net Asset Per Share 27.10

ROE 10.23%

AAF have successfully consolidated the financial position of the company by ensuring further strengthening of the Secured loan portfolio and diversifying of its loan book during the year. The ROE and NAV have shown improvement during the financial year.

Interest Income LKR 5.6Bn (5.39%)

Interest Expenses LKR 4.2Bn (16.42%)

Total profit before Tax LKR 373.5 Mn (3.85%)

Total Profits After Tax LKR 344.2Mn ( 16.6 %)

Impairment for the year LKR 505Mn

Cost to income Ratio 58.22%

NIM 5.63% and NIM with other Income 9.3%

AAF have displayed a strong financial performance with 16.54% growth YOY on its PAT and ensured sufficient impairment have been done to reflect the external market conditions. Asia Asset Finance has continuously maintained an upward trajectory on its financial performance, with the last quarter reflecting a significant improvement in profitability.

### **Operational highlights**

**Asia Asset Finance continued to open and expand its branch network and reaching a total of 85 Branches. AAF successfully concluded approximately 10,000 transactions on the digital platform.**

**The success of our operations was reflected during the year with AAF receiving an A+ (Stable outlook rating) from Fitch ratings (Sri Lanka).**

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	For the quarter ended			For the Twelve Months Ended		
	31.03.2024 LKR	31.03.2023 LKR	Change %	31.03.2024 LKR	31.03.2023 LKR	Change %
Interest Income	1,199,350,443	1,611,366,312	-25.57%	5,682,401,629	5,391,701,835	5.39%
Interest Expenses	(848,390,711)	(1,211,810,610)	-29.99%	(4,250,407,673)	(3,651,051,365)	16.42%
<b>Net Interest Income</b>	<b>350,959,732</b>	<b>399,555,702</b>	<b>-12.16%</b>	<b>1,431,993,956</b>	<b>1,740,650,471</b>	<b>-17.73%</b>
Net Trading Gain/(Loss) on Equity Securities	-	-	0.00%	-	-	0.00%
Other Operating Income	351,787,152	159,616,587	120.40%	921,149,449	614,633,181	49.87%
<b>Less: Operating Expenses</b>						
Personnel Costs	(128,068,767)	(102,107,067)	25.43%	(436,088,486)	(404,918,604)	7.70%
Provision for Staff Retirement Benefits	(6,803,861)	(3,362,394)	102.35%	(14,035,862)	(8,762,394)	60.18%
General and Administration Expenses	(273,819,830)	(214,058,179)	27.92%	(937,092,600)	(995,874,759)	-5.90%
Impairment Charge for Lease Rentals Receivable, Hire Purchase and Loans and Advances	(153,741,270)	(185,352,480)	-17.05%	(505,038,637)	(556,092,219)	-9.18%
<b>Operating Profit before Value Added Tax on Financial Services</b>	<b>140,313,156</b>	<b>54,292,169</b>	<b>158.44%</b>	<b>460,887,820</b>	<b>389,635,676</b>	<b>18.29%</b>
Value Added Tax on Financial Services	(41,042,110)	(14,000,000)	193.16%	(87,399,981)	(30,000,000)	191.33%
<b>Profit Before Taxation</b>	<b>99,271,046</b>	<b>40,292,169</b>	<b>146.38%</b>	<b>373,487,839</b>	<b>359,635,676</b>	<b>3.85%</b>
Income Tax (Expenses) / Reversal	24,401,729	25,699,746	-5.05%	(29,301,136)	(64,300,254)	-54.43%
<b>Profit for the Period</b>	<b>123,672,775</b>	<b>65,991,915</b>	<b>87.41%</b>	<b>344,186,702</b>	<b>295,335,422</b>	<b>16.54%</b>
Surplus on Revaluation Reserve on PPE	43,511,089	-	100.00%	43,511,089	-	100.00%
Deferred tax effect on components of other comprehensive income	(13,053,327)	-	-100.00%	(13,053,327)	-	-100.00%
Actuarial gain on retirement benefit liability	12,730,464	(8,482,160)	-250.09%	12,730,464	(8,482,160)	-250.09%
Deferred tax effect on components of other comprehensive income	(3,819,139)	(2,544,648)	50.09%	(3,819,139)	(2,544,648)	50.09%
<b>Other Comprehensive Income for the Period Net of Tax</b>	<b>39,369,087</b>	<b>(11,026,808)</b>	<b>-457.03%</b>	<b>39,369,087</b>	<b>(11,026,808)</b>	<b>-457.03%</b>
<b>Total Comprehensive Income for the Period</b>	<b>35,227,085</b>	<b>54,965,107</b>	<b>-35.91%</b>	<b>383,555,789</b>	<b>284,308,614</b>	<b>34.91%</b>
<b>Earnings Per Share - Basic</b>	<b>1.31</b>	<b>0.53</b>	<b>147.70%</b>	<b>2.77</b>	<b>2.38</b>	<b>16.54%</b>
<b>Earnings Per Share - Diluted</b>	<b>0.98</b>	<b>0.40</b>	<b>146.15%</b>	<b>2.08</b>	<b>1.78</b>	<b>16.54%</b>

\* The above figures are provisional and subject to audit.

\* Figures in brackets indicate deductions.

	31.03.2024 LKR Audited*	31.03.2023 LKR Audited*	Change %
<b>ASSETS</b>			
Cash and Cash Equivalents	3,952,176,640	2,063,128,895	91.56%
Investment in Reverse Repurchase Agreements Against Treasury Bills and Bonds	1,690,988,386	2,444,830,041	-30.83%
Financial assets at amortized cost - Loans and advances	18,791,889,308	19,028,664,556	-1.24%
Financial assets at amortized cost - Lease rentals receivable and hire purchase	265,619,141	449,636,218	-40.93%
Other Assets	130,133,094	127,559,654	2.02%
Current tax assets (net)	29,100,563	27,593,548	5.46%
Advances, Deposits and Prepayments	102,813,724	77,034,568	33.46%
Financial assets - Fair value through other comprehensive income	506,659	506,659	0.00%
Right-of-use assets	186,439,060	180,642,208	3.21%
Property, Plant and Equipment	313,284,112	203,787,014	53.73%
Investment Property	324,299,107	324,062,193	0.07%
Deferred Tax Assets	38,550,181	37,422,647	3.01%
Intangible Assets	46,617,448	47,676,226	-2.22%
<b>Total Assets</b>	<b>25,872,417,424</b>	<b>25,012,544,427</b>	<b>3.44%</b>
<b>LIABILITIES</b>			
Financial liabilities - Due to banks	47,637,705	3,763,272	1165.86%
Other Liabilities	558,959,629	228,236,872	144.90%
Current Tax Liabilities	47,054,021	-	100.00%
Financial liabilities - Other borrowed funds	6,050,495,203	6,062,427,129	-0.20%
Lease liability	219,443,235	199,066,151	10.24%
Due to Customers	14,472,621,940	13,273,274,496	9.04%
Saving Control	12,514,226	1,694,076	638.70%
# Debenture	1,058,730,444	2,187,519,136	-51.60%
Retirement Benefit Liability	39,543,426	45,722,533	-13.51%
<b>Total Liabilities</b>	<b>22,506,999,830</b>	<b>22,001,703,665</b>	<b>2.30%</b>
<b>SHAREHOLDERS' FUNDS</b>			
Stated Capital	2,205,463,801	2,205,463,801	0.00%
Retained Earnings	794,058,040	588,534,571	34.92%
Statutory Reserve Fund and Other Reserves	365,895,753	216,842,390	68.74%
<b>Total Equity</b>	<b>3,365,417,594</b>	<b>3,010,840,762</b>	<b>11.78%</b>
<b>Total Equity and Liabilities</b>	<b>25,872,417,424</b>	<b>25,012,544,427</b>	<b>3.44%</b>
<b>Net Assets Per Share</b>	<b>27.10</b>	<b>24.24</b>	<b>11.8%</b>

\* Figures in brackets indicate deductions.

I certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007 and give a true and fair view of the state of affairs of Asia Asset Finance PLC as at 31st March 2024 and its profit for the Period ended 31st March 2024

.....Sgd.....

**Geethika Elwalage**

Deputy General Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these Interim Financial Statements.

Approved and Signed for and on behalf of the Board:

.....Sgd.....

**R.J.A. Gunawardena**

Director/CEO

.....Sgd.....

**Rajitha Ananda Bandara Basnayake**

Director/Chairman of the Audit Committee

27 th May 2024

Colombo

\* The above figures are provisional and subject to audit.

	Stated Capital				Statutory Reserve Fund Rs.	Reguler Loss Allowance Reserve Rs.	Accumulated Profit/(Loss) Rs.	Total Rs.
	Ordinary Share Capital Rs.	Preference Share Capital Rs.	Revalaion reserve fund Rs.	General Reserve Rs.				
Balance as at 1st April, 2022 (Audited)	1,791,478,691	413,985,110	-	3,000,000	82,270,012	-	464,777,293	2,755,511,106
Dividend for Preference shares							(28,978,958)	(28,978,958)
Profit for the Year Ended 31st March 2023	-	-		-	-	-	295,335,422	295,335,422
Other comprehensive income (net of tax)							(11,026,808)	(11,026,808)
Transferred to/from reserves During the Period	-	-		-	56,861,723	74,710,655	(131,572,378)	-
	-	-	-	-	56,861,723	74,710,655	123,757,278	255,329,656
Balance as at 31st March 2023 (Audited*)	1,791,478,691	413,985,110	-	3,000,000	139,131,735	74,710,655	588,534,571	3,010,840,762
Balance as at 1st April, 2023 (Audited*)	1,791,478,691	413,985,110	-	3,000,000	139,131,735	74,710,655	588,534,571	3,010,840,762
Dividend for Preference shares							(28,978,958)	(28,978,958)
Profit for the Year Ended 31st March 2024							344,186,702	344,186,702
Actuarial gain on retirement benefit liability							12,730,464	12,730,464
Other comprehensive income (net of tax)			(13,053,327)				(3,819,139)	(16,872,466)
Revalaion surplus			43,511,089					43,511,089
Transferred to/from reserves During the Period	-	-		-	68,837,340	49,758,260	(118,595,600)	-
Balance as at 31st March , 2024 (Audited*)	1,791,478,691	413,985,110	30,457,762	3,000,000	207,969,075	124,468,915	794,058,040	3,365,417,594

\* Figures in brackets indicate deductions.

	2023/2024 Rs.	2022/2023 Rs.
<b>Cash flows from operating activities</b>		
Profit before income tax	373,487,839	359,635,676
<b>Adjustments for</b>		
Depreciation and amortization	78,086,569	64,806,550
Amortization of right-of-use asset	67,224,605	65,237,164
Interest expenses on lease liability	42,338,086	31,420,978
Impairment of lease, hire purchase, loans and advances	505,038,637	556,092,219
Early termination of loans, leases and hire purchase	(10,044,184)	17,618,156
Gold Loan written off		
Non-cash items included in profit before tax (WHT and Notional tax)		(268,538)
Gains from sale of property, plant and equipment, investment property and real estate in	1,077,345	(3,911,152)
Gain on expiration of operating lease agreement during the year		(2,166,889)
Provision for retirement benefit liability	14,035,862	8,762,394
Interest expense on other borrowings	1,183,003,442	1,150,280,663
Interest expense on debentures	361,151,772	380,783,577
Cash generated from operations before working capital changes	2,615,399,972	2,628,290,798
<b>Changes in working capital</b>		
Decrease in lease rentals receivable and hire purchase	228,079,868	644,983,536
Increase in loans and advances	(302,281,998)	(4,883,695,032)
Increase in other receivables	(2,573,440)	(4,407,550)
(Increase)/decrease in deposits and prepayments	(25,779,156)	(23,785,190)
Increase in deposits from customers	1,210,167,594	4,579,788,301
Increase in other non-financial liabilities	330,029,125	194,733,490
Net cash from/(used in) operating activities before income tax payments	4,053,041,966	3,135,908,353
Taxes paid	(1,754,130)	(2,471,149)
Gratuity paid	(7,484,505)	(4,318,400)
Lease rent advance paid	(94,982,460)	(82,804,290)
Dividend paid	(28,978,958)	(28,978,958)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,919,841,913</b>	<b>3,017,335,556</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(142,266,165)	(74,641,867)
Acquisition of intangible assets	(8,472,875)	(12,443,299)
Acquisition/additions to investment property	(1,452,837)	(700,000)
Proceeds from sale of investment property	-	37,500,000
Settlement for intangible asset	-	(1,316,500)
Proceeds from sale of property, plant and equipment	8,557,452	2,808,208
<b>Net cash used in investing activities</b>	<b>(143,634,425)</b>	<b>(48,793,458)</b>
<b>Cash flows from financing activities</b>		
Repayment of other borrowed funds	(5,037,935,367)	(4,585,280,017)
Proceeds from other borrowed funds	3,843,000,000	4,039,000,000
Proceeds from debenture issue	-	-
Repayment of debenture	(1,489,940,465)	(266,141,780)
Proceed from preference share issue	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,684,875,831)</b>	<b>(812,421,797)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,091,331,657</b>	<b>2,156,120,301</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,504,195,664</b>	<b>2,348,075,363</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,595,527,321</b>	<b>4,504,195,664</b>
<b>At the beginning of the year</b>		
Cash and cash equivalents	2,063,128,895	1,397,632,551
Investment in reverse repurchase agreements against the treasury bills and bonds at amo	2,444,830,041	989,433,452
Bank overdraft	(3,763,272)	(38,990,640)
	<b>4,504,195,664</b>	<b>2,348,075,363</b>
<b>At the end of the year</b>		
Cash and cash equivalents	3,952,176,640	2,063,128,895
Investment in reverse repurchase agreements against the treasury bills and bonds at amo	1,690,988,386	2,444,830,041
Bank overdraft	(47,637,705)	(3,763,272)
	<b>5,595,527,321</b>	<b>4,504,195,664</b>

Figures in brackets indicate deductions.

## FINANCIAL REPORTING BY SEGMENT

As per the provisions of Sri Lanka Financial Reporting Standard, SLFRS- 8, the operating segment of the company have been identified based on the product and services offered by the Company of which level of risk and rewards is significantly different from one another. Top management of the company considers the operating results and condition of its business segments in their decision making process and performance evaluation. Types of products and services from which each operating segment derives its revenues are described as follows.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components. All operating segments' operating results are reviewed regularly by the Senior Management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Senior Management Personnel and the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Types of products and services from which each operating segment derives its revenues described as follows;

Lease & Hire-purchase This segment includes Leasing and Hire Purchase products offered to the customers. Loans This segment includes Loan products offered to the customers.

Loans This segment includes Loan products offered to the customers

Gold Loans This segment includes Gold Loan products offered to the customers

Investment This segment includes treasury investments

Other business This segment include all other business activities that engaged other than above segments.

	Finance lease		Hire purchase		Gold Loan		Loans and advances		Investment		Other		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Interest income	54,229,485	137,929,191		2,787,190	4,046,372,145	4,348,089,844	565,135,466	369,302,150	1,016,664,533	533,593,460		-	5,682,401,629	5,391,701,835
Other income	52,533,609	69,145,503		7,000	657,741,265	385,765,899	198,728,276	147,465,699	179,520	240,000	11,966,780	12,009,081	921,149,449	614,633,182
Total revenue	106,763,093	207,074,694		2,794,190	4,704,113,410	4,733,855,743	763,863,742	516,767,849	1,016,664,533	533,833,460	12,146,300	12,009,081	6,603,551,078	6,006,335,017
Segmental result	7,731,189	13,875,270		187,228	340,645,696	317,197,254	55,314,758	34,626,603	73,621,184	35,770,103	879,567	804,682	478,192,395	402,461,139
Value added tax on financial services													(104,704,556)	(42,825,463)
Profits from operations													373,487,839	359,635,676
Income tax charge for the year													(29,301,136)	(64,300,254)
Net profit for the year													344,186,702	295,335,422
Segment assets	265,619,141	449,636,218	-	-	14,085,060,429	16,400,268,960	4,706,828,879	2,628,395,596	5,643,671,684	4,508,465,595	-	-	24,701,180,134	23,986,766,369
Unallocated assets	-	-	-	-	-	-	-	-	-	-	1,171,237,290	1,025,778,056	1,171,237,290	1,025,778,056
Total assets	265,619,141	449,636,218	-	-	14,085,060,429	16,400,268,960	4,706,828,879	2,628,395,596	5,643,671,684	4,508,465,595	1,175,056,430	1,025,778,056	25,872,417,424	25,012,544,425
Segment liabilities	232,722,862	403,558,915	-	-	12,340,660,218	14,719,621,058	4,123,899,659	2,359,045,895	4,944,716,779	4,046,452,243	-	-	21,641,999,519	21,528,678,111
Unallocated liabilities			-	-	-	-	-	-	-	-	865,000,311	473,025,554	865,000,311	473,025,554
Total liabilities	232,722,862	403,558,915	-	-	12,340,660,218	14,719,621,058	4,123,899,659	2,359,045,895	4,944,716,779	4,046,452,243	865,000,311	473,025,554	22,506,999,830	22,001,703,665

In determining segment results, expenses have been allocated on proportionate basis on interest income and the segment liabilities have been proportionately allocated based on segment assets.



01. The Interim Financial Statements are in compliance with the Sri Lanka Accounting Standard - LKAS 34: Interim Financial Reporting and the provisions of the Companies Act No. 7 of 2007 and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
02. The company has adopted consistent accounting policies and methods of computation as disclosed in the Annual Report for the year ended 31st March 2024.
03. The Interim financial statements of Asia Asset Finance PLC for the period ended 31st March, 2024 (including comparatives) were approved and authorized for issue on 27th May, 2024 in accordance with a resolution of the board of directors on 27th May 2024.
04. The presentation and classification of the financial statements for previous periods have been amended where relevant for better presentation and to be comparable with those of the current
05. Impact Due To Current Economic Condition

The Company has taken the following measures to ensure it continues its operations as a going

- Focus on asset backed lending
- Strict credit evaluation to minimize credit risk
- Restructure/reschedulment of stressed loans due to current adverse market conditions
- Additional financing to minimize liquidity risk
- Managing operational cost

Based on proactive analyses and our operating model, financial strength of the company and the backing of the group, the management is confident that the company has no impact to its business continuity and expects to manage the economic challenges effectively

06. Ordinary Share capital is represented by number of shares in issue as follows.

	31.03.2024	31.03.2023
Issued and Fully Paid Ordinary Shares (Quoted)	124,195,533	124,195,533

07. Market Value of Shares (Ordinary Shares)

	2023/2024 (4th Quarter)	2022/2023 (4th Quarter)
	Rs.	Rs.
Highest Traded Price (14/03/2024)	15.70	9.00
Lowest Traded Price (24/01/2024)	11.10	7.40
Last Traded Price (28/03/2024)	15.00	8.20
Close Price (28/03/2024)	15.00	8.30

08. Preference Share capital is represented by number of shares in issue as follows:

Asia Asset Finance PLC issued 41,398,511 preference shares [non-cumulative, irredeemable and convertible] at a price of LKR 10/- per share. (Carrying a Preferential Non-Cumulative Dividend of Cents Seventy (Rs. 0.70) Per Convertible Irredeemable Preference Share, per financial year.)

	Number	Rs.
Preference shares	41,398,511	413,985,110
Balance at the beginning of the period	-	-
Share issued during the period	41,398,511	413,985,110
Balance at the end of the period	41,398,511	413,985,110

- 8.1 Market Value of Shares (Preference Shares)

	2023/2024 (4th Quarter)	2022/2023 (4th Quarter)
	Rs.	Rs.
Highest Traded Price (14/03/2024)	15.30	11.10
Lowest Traded Price (06/02/2024)	11.00	8.70
Last Traded Price (25/03/2024)	15.10	8.70
Close Price (25/03/2024)	15.10	10.50

09. There has been no significant change to the contingent liabilities disclosed in the previous Audited Financial statements.

10 Events after the statement of financial position date

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There were no material events reported since 31st March 2024 that require disclosure in these

Financial Statements

11 Key performance Indicators

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	31.03.2024	31.03.2023
<b>Debt Holders</b>		
Debt/Equity Ratio (Times)	6.12	7.15
Interest Cover (Times)	1.09	1.15
<b>Capital Adequacy</b>		
Tier 1 Capital Adequacy Ratio (Minimum 8.5%)	21.22%	27.43%
Total Capital Adequacy Ratio (Minimum 12.5%)	20.87%	27.43%
Capital Funds to Deposit Liabilities Ratio	23.25%	22.68%
<b>Profitability</b>		
Net Interest Margin - Annualized	5.63%	7.86%
Return on Assets -Annualized	1.35%	1.18%
Return on Equity -Annualized	10.23%	9.81%
<b>Asset Quality</b>		
Gross Non-Performing Accommodations Ratio	22.10%	12.79%
Net Non-Performing Accommodations Ratio	15.57%	5.84%
Provision Coverage Ratio	29.57%	63.32%
<b>Liquidity</b>		
Available Liquid Assets to Required Liquid Assets	501.43%	499.85%
Advances to deposit (%)	141.97%	159.703%

SHARE HOLDER INFORMATION

12 Major 25 share holders as at 31st March 2024 (ORDINARY SHARES)

	NAME	No of Shares	(%)
1	MUTHOOT FINANCE LIMITED	90,558,778	72.916
2	SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	12,431,300	10.009
3	J.B. COCOSHELL (PVT) LTD	8,477,676	6.633
4	HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	3,000,276	2.416
5	PEOPLE'S LEASING & FINANCE PLC/MR.W.K.R.JAYAKODY	904,601	0.754
6	MR K.M.S.M. RAZIK & MR K.S.M. RAJUBDEEN & MR S.M.R. MOHAMED	740,000	0.596
7	MR. C.W. GUNASEKARA	500,000	0.403
8	MR. P.P. SUBASINGHE	288,872	0.233
9	MR. R. UDALAGAMA	249,830	0.201
10	SAMPATH BANK PLC/MR. ABISHEK SITHAMPALAM	229,389	0.185
11	DFCC BANK PLC/MR.C.R.PERERA	200,000	0.161
12	MR. C. RAMACHANDRA	180,000	0.145
13	FAST GAIN INTERNATIONL LIMITED	159,000	0.128
13	MR. T.S. SALIM	155,000	0.136
15	MR U.C. BANDARANAYAKE & MRS L. BANDARANAYAKE	150,000	0.121
16	MR S.V.A. PERERA & MRS Y.A.K.C. PERERA	121,120	0.098
17	MR K.M.G.S.M.R. MOHOMMAD & MR K.M.S.M. RAJABUDEEN & MR K.M.S.M. RAZIK	120,000	0.097
18	MISS. S. DURGA	120,000	0.097
19	MR. A.S. DISSANAYAKE	119,227	0.089
20	MR. C. DISSANAYAKE	112,000	0.081
21	MR. S.M.B. THAMBIMUTTU	110,000	0.081
22	MR. M.W. DE SILVA	100,000	0.081
23	MR. R.E. RAMBUKVELLE	100,000	0.072
24	MR. G. HEWAVITARANA	100,000	0.072
25	HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM	90,030	0.068
		<b>119,317,099</b>	<b>95.87</b>
	Othres	4,878,434	4.129
	<b>Total</b>	<b>124,195,533</b>	<b>100</b>

No of Shareholders	% of Shareholding
1,788	27.08%

13 Ordinary Shares held by public as at 31st March 2024

The Float adjusted market capitalization of the Company falls under Option 5 of Rule 7.13.1 (i) (a) the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

The float adjusted market capitalization as at 31st March 2024 Rs.504,458,460.00

14 Major 25 share holders as at 31st March 2024 (PREFERENCE SHARES )

	NAME	No of Shares	(%)
1	MUTHOOT FINANCE LIMITED	39,687,516	95.867
2	J.B. COCOSHELL (PVT) LTD	1,377,262	3.327
3	DIALOG FINANCE PLC/W.M.P.M WEERASEKERA	60,000	0.145
4	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	50,000	0.121
5	MR. Y.R.P. DE SILVA	37,798	0.091
6	DFCC BANK PLC/MR.K.S.D.SENAWEEERA	37,136	0.090
7	BANSEI SECURITIES CAPITAL (PVT) LTD/N.A.WAKISHTA	22,495	0.054
8	MERCHANT BANK OF SRI LANKA & FINANCE PLC/Y.R.P. DE SILVA	20,018	0.048
9	MR. G.V. SANJAYA	15,007	0.036
10	MR. G.R. SELLAHEWA	15,000	0.036
11	MR. N.A. WAKISHTA	13,720	0.033
12	MR. S.M.C.N. SAMARAKOON	12,768	0.031
13	MR. M.H.V.U. GUNATILAKA	7,497	0.018
14	MISS M.A.B.C. MANCHANAYAKE	7,389	0.018
15	MR. C. DISSANAYAKE	6,200	0.015
16	MR. L.L. MIGARA	4,279	0.010
17	MR. A.E. DASSANAYAKE	2,500	0.006
18	MRS. S. MANAWADU	2,434	0.006
19	MR. G.D. JINADASA	2,000	0.005

20	MISS A.P. PILLAI	1,733	0.004
21	MR. A. ANUJAN	1,545	0.004
22	MR. R. HETTIARACHCHIGE	1,369	0.003
23	MR D.M.W.N.J.B. RAMBUKWELLA & MR A.M.A.B. ADHIKARI	1,200	0.003
24	MR. W.M.P.S. RODRIGO	1,000	0.002
25	MRS. W.D.K. JAYAWARDENA	1,000	0.002
26	MRS. R. SIVAPATHASUNTHARAM	1,000	0.002
27	HATTON NATIONAL BANK PLC/KANDIAH KANAPATHIPILLAI SHUJEEVAN	765	0.002
		41,390,631	99.98
	Othres	7,880	0.019
	<b>Total</b>	<b>41,398,511</b>	<b>100</b>

<b>No of</b>	<b>% of</b>
<b>Shareholders</b>	<b>Shareholding</b>

15 Preference Shares held by public as at 31st March 2024 95 4.133%

The float adjusted market capitalization as at 31st March 2024 - Rs 25,836,024.50

Directors' And CEO'S Shareholding As At 31st March 2024

16 Directors' And Ceo'S Shareholding -Ordinary Shares

Name	No. of Shares	
	31.03.2024	%
Mr. V A Prasanth	Nil	Nil
Mr. R J A Gunawardena	Nil	Nil
Mr. S S R De Silva Gunasekera	6,000	0.0050
Mr. G M Alexander	Nil	Nil
Mr. K R Bijimon	Nil	Nil
Mr. K G K Pillai (Alternate Director for Mr. K R Bijimon)	Nil	Nil
Mr. R A B Basnayake	Nil	Nil
Mr. J P D R Jayasekera	Nil	Nil

17 Directors' And Ceo'S Shareholding -Preference Shares

Name	No. of Shares	
	31.03.2024	%
Mr. V A Prasanth	Nil	Nil
Mr. R J A.Gunawardena	Nil	Nil
Mr. S S R D De Silva Gunasekera	Nil	Nil
Mr. G M.Alexander	Nil	Nil
Mr. K R Bijimon	Nil	Nil
Mr. K G K Pillai (Alternate Director for Mr. K R Bijimon)	Nil	Nil
Mr. R A B Basnayake	Nil	Nil
Mr. J P D R Jayasekara	Nil	Nil

Debenture Categories	CSE Listing	Interest Payable Frequency	Face Value as at 31/03/2024	Outstanding as at 3103/2024	Market Values			Interest Rates		Interest rate of comparable Government Security %	Interest yield			Yield to Maturity		
					Highest LKR	Lowest LKR	Period end LKR	Coupon Rate	Effective Annual Yield		Highest	Lowest	Last traded	Highest	Lowest	Last traded
Debenture -Type A2	Listed	Annually	100,510,000	106,216,299	Not traded during the quarter			8.76%	8.760%	10.280%	Not traded during the quarter			Not traded during the quarter		
Debenture -Type B2	Listed	Monthly	334,240,000	335,619,347	Not traded during the quarter			13.560%	14.440%	10.280%	Not traded during the quarter			Not traded during the quarter		
Debenture - Type C	Listed	Annually	1,550,000	1,655,855	Not traded during the quarter			9.260%	9.260%	10.280%	Not traded during the quarter			Not traded during the quarter		
Debenture - Type D	Listed	Annually	563,700,000	615,238,943	Not traded during the quarter			23.7%	17.340%	10.280%	Not traded during the quarter			Not traded during the quarter		
Total Debentures			1,000,000,000	1,058,730,444												

19. ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

As at 31st March 2024	Financial instruments at amortized cost (AC)	Fair Value through Other Comprehensive Income (FVTOCI)	Total
<b>Financial Assets</b>			
Cash and cash equivalents	3,952,176,640		3,952,176,640
Reverse repurchase agreements	1,690,988,386		1,690,988,386
Financial assets measured at amortized cost			-
-Loans and advances	18,791,889,308		18,791,889,308
-Lease rentals receivable and hire purchase	265,619,141		265,619,141
Financial assets - Fair value through other comprehensive		506,659	506,659
<b>Total Financial Assets</b>	<b>24,700,673,475</b>	<b>506,659</b>	<b>24,701,180,134</b>
<b>Financial Liabilities</b>			
Due to banks	47,637,705		47,637,705
Financial liabilities at amortized cost			
-Due to Customers	14,472,621,940		14,472,621,940
-Saving Control	12,514,226		12,514,226
-Other borrowed funds	6,050,495,203		6,050,495,203
-Due to debt securities holders (Debenture)	1,058,730,444		1,058,730,444
Other Payable	475,406		475,406
<b>Total Financial Liabilities</b>	<b>21,642,474,925</b>	<b>-</b>	<b>21,642,474,925</b>

As at 31st March 2023	Financial instruments at amortized cost (AC)	Fair Value through Other Comprehensive Income (FVTOCI)	Total
<b>Financial Assets</b>			
Cash and cash equivalents	2,063,128,895	-	2,063,128,895
Reverse repurchase agreements	2,444,830,041	-	2,444,830,041
Financial assets measured at amortized cost			-
-Loans and advances	19,028,664,556	-	19,028,664,556
-Lease rentals receivable and hire purchase	449,636,218	-	449,636,218
Financial assets - Fair value through other comprehensive	-	506,659	506,659
<b>Total Financial Assets</b>	<b>23,986,259,710</b>	<b>506,659</b>	<b>23,986,766,369</b>
<b>Financial Liabilities</b>			
Due to banks	3,763,272	-	3,763,272
Financial liabilities at amortized cost			
-Due to Customers	13,273,274,496	-	13,273,274,496
-Saving Control	1,694,076	-	1,694,076
-Other borrowed funds	6,062,427,129	-	6,062,427,129
-Due to debt securities holders (Debenture)	2,187,519,136	-	2,187,519,136
Other Payable	295,240	-	295,240
<b>Total Financial Liabilities</b>	<b>21,528,973,349</b>	<b>-</b>	<b>21,527,279,273</b>

## 20 Corporate Information

### Name of the Company

Asia Asset Finance PLC

### Legal Form

Incorporated as a Private Limited Liability Company under the Companies ordinance, no 51 of 1938 (Cap 145) on 23 September 1970 and name changed under the Companies ordinance, no 51 of 1938 (Cap 145) on 03 October 2006 and Re-registered under the companies Act No.07 of 2007 on 23 January 2008 and converted to a public company under the companies Act No.07 of 2007 on 20 March 2012.

### Registration Number (Under the Companies Act No.17 of 1982)

PVS/PBS 3266

### New Registration Number (Under the Companies Act No.7 of 2007)

PB 139 PQ

### Registered Office

No 76, Park street colombo 02.

### Taxpayer Identification Number (TIN)

104032664

### Telephone

011-7699000

### E-mail

[info@asiaassetfinance.lk](mailto:info@asiaassetfinance.lk)

### Website

<https://asiaassetfinance.com/>

### Board of Directors of the Company

Mr. V.A Prasanth  
Mr.Rajiv James Abeywicrema Gunawardena  
Mr.George Muthoot Alexander  
Mr.Kuttikattu Rajappan Bijimon  
Mr.Kiran Gopala Krishna Pillai  
Mr.Rajitha Ananda Bandara Basnayake  
Mr.Danasiri Rupakumara Jayasekara  
Mr. Mr. S.S.R.D De Silva Gunasekera

### Company Secretary

P R Secretarial Services (Pvt) Ltd  
59 Gregory Road,  
Colombo 07.

### Company Registrars

Central Depository Systems (PVT) LTD  
Level 04-01, West Block, World Trade Centre, Echelon Square, Col. 01

### Lawyers of the Company

Shiranthi Gunawardena Associates  
1056 Mardana Road,  
Colombo 08.

### Company Auditors - External

BDO Partners  
65/2, Sir Chithapalam A Gardiner Mawatha,  
Colombo 02.

### Bankers of the Company :

Bank of Ceylon  
Commercial Bank of Ceylon PLC  
DFCC Bank PLC  
Hatton National Bank PLC  
Pan Asia Banking Corporation PLC  
People's Bank  
Sampath Bank PLC  
National Development Bank PLC  
Seylan Bank PLC  
Indian Bank  
Nation Trust Bank  
Cargills Bank

### Audit Committee

Mr.Rajitha Ananda Bandara Basnayake  
Mr. V.A Prasanth  
Mr.Kiran Gopala Krishna Pillai  
Mr. Danasiri Rupakumara Jayasekara

### Integrated Risk Management Committee

Mr. V.A Prasanth  
Mr.Rajiv James Abeywicrema Gunawardena  
Mr.Roshan De Silva Gunasekara (COO)  
Mr. Danasiri Rupakumara Jayasekara  
Mr.Kuttikattu Rajappan Bijimon

### Remuneration Committee

Mr. V.A Prasanth  
Mr.George Muthoot Alexander  
Mr.Rajitha Ananda Bandara Basnayake  
Mr.Danasiri Rupakumara Jayasekara

### Related Party Transactions Review Committee

Mr.Danasiri Rupakumara Jayasekara  
Mr.Kuttikattu Rajappan Bijimon  
Mr.Rajitha Ananda Bandara Basnayake

### IT committee

Mr. V.A Prasanth  
Mr.Rajitha Ananda Bandara Basnayake  
Mr.Rajiv James Abeywickrema Gunawardena  
Mr.Danasiri Rupakumara Jayasekara  
Mr Inditha Jayathilaka -DGM IT

### Credit Committee

Mr. V.A Prasanth  
Mr.Danasiri Rupakumara Jayasekara  
Mr.Rajiv James Abeywicrema Gunawardena  
Mr.Kuttikattu Rajappan Bijimon

### Nomination Committee

Mr. R. A. B. Basnayake  
Mr. J. P. D. R. Jayasekara  
Mr. K.R. Bijimon  
Mr. G.Alexander