



P W Corporate Secretarial (Pvt) Ltd
(Company Registration No. PV 65966)

February 14, 2024

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir

VALLIBEL FINANCE PLC
ERRATA TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2023

We write with reference to the Interim Financial Statements released to the Colombo Stock Exchange on 12th February 2024 and wish to inform you that 'Earnings per Share (Annualized) – Company and Group' appearing in the Statement of Profit or Loss and Other Comprehensive Income, 'Return on Average Assets (after tax) – Annualized' and 'Return on Average Equity – Annualized' appearing under Selected Performance Indicators in the said Interim Financial Statements have been incorrectly stated:

The said figures / ratios should correctly read as follows.

For the Nine Months ended 31st December 2023	<u>Company</u>	<u>Group</u>
Earnings Per Share (Annualized) - Rs.	8.1	7.7
As at 31st December 2023		<u>Company</u>
Return on Average Assets (After Tax) - Annualized		2.24%
Return on Average Equity - Annualized		16.33%

The Interim Financial Statements incorporating the amended information, is attached.

Yours faithfully

FOR AND ON BEHALF OF VALLIBEL FINANCE PLC
P W CORPORATE SECRETARIAL (PVT) LTD

Anusha Wijesekara
Director / Secretaries

Attachment: a/s

AW/tfp

VALLIBEL FINANCE PLC
Statement of Profit or Loss and Other Comprehensive Income

	Company			Group			Company			Group		
	For the Nine Months ended 31st December			For the Nine Months ended 31st December			For the quarter ended 31st December			For the quarter ended 31st December		
	2023	2022	Change %	2023	2022	Change %	2023	2022	Change %	2023	2022	Change %
Gross Income	15,191,345	11,853,410	28	15,167,887	11,844,624	28	4,965,890	4,446,477	12	4,954,602	4,441,618	12
Interest Income	14,105,728	11,077,633	27	14,105,728	11,077,633	27	4,547,036	4,207,510	8	4,547,036	4,207,510	8
Interest Expense	(8,830,214)	(7,829,664)	13	(8,830,214)	(7,829,664)	13	(2,660,352)	(3,092,914)	(14)	(2,660,352)	(3,092,914)	(14)
Net Interest Income	5,275,514	3,247,969	62	5,275,514	3,247,969	62	1,886,684	1,114,596	>100	1,886,684	1,114,596	>100
Fee and Commission Income	514,551	365,724	41	501,035	364,224	38	197,995	123,422	60	192,129	121,922	58
Net Fee and Commission Income	514,551	365,724	41	501,035	364,224	38	197,995	123,422	60	192,129	121,922	58
Net Gain / (Loss) from Trading	102	(290)	>100	102	(290)	>100	(33)	(201)	(84)	(33)	(201)	(84)
Net (Loss) / Gain from other Financial Instruments at FVTPL	57,710	(31,911)	>100	56,881	(31,911)	>100	25,516	2,112	>100	24,687	2,112	>100
Other Operating Income	513,254	442,254	16	504,141	434,968	16	195,376	113,634	72	190,783	110,276	73
Total Operating Income	6,361,131	4,023,746	58	6,337,673	4,014,960	58	2,305,538	1,353,563	>100	2,294,250	1,348,705	>100
Impairment Charges and Other Credit Losses on Financial Assets	(379,190)	(320,021)	18	(379,190)	(320,021)	18	(158,899)	(109,006)	46	(158,899)	(109,006)	46
Net Operating Income	5,981,941	3,703,725	62	5,958,483	3,694,939	61	2,146,639	1,244,557	>100	2,135,351	1,239,699	>100
Expenses												
Personnel Expenses	(1,553,151)	(1,192,797)	30	(1,553,500)	(1,192,797)	30	(540,043)	(371,953)	45	(540,392)	(371,953)	45
Premises Equipment and Establishment Expenses	(238,129)	(209,570)	14	(239,064)	(209,570)	14	(80,080)	(71,442)	12	(80,596)	(71,442)	13
Other Operating Expenses	(872,874)	(700,741)	25	(919,787)	(702,885)	31	(311,549)	(255,257)	22	(354,102)	(255,974)	38
Operating Profit Before Taxes on Financial Services	3,317,787	1,600,617	>100	3,246,132	1,589,687	>100	1,214,967	545,905	>100	1,160,261	540,330	>100
Taxes on Financial Services	(808,069)	(438,356)	84	(808,146)	(438,356)	84	(268,406)	(197,121)	>100	(268,483)	(197,121)	>100
Profit Before Income Tax	2,509,718	1,162,261	>100	2,437,986	1,151,331	>100	946,561	348,784	>100	891,778	343,209	>100
Income Tax Expense	(1,078,583)	(361,153)	>100	(1,078,583)	(361,153)	>100	(416,309)	(171,042)	>100	(416,309)	(171,042)	>100
Profit for the Period	1,431,135	801,108	79	1,359,403	790,178	72	530,252	177,742	>100	475,469	172,167	>100
Profit Attributable to :												
Equity holders of the Company	1,431,135	801,108	79	1,359,403	790,178	72	530,252	177,742	>100	475,469	172,167	>100
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Period	1,431,135	801,108	79	1,359,403	790,178	72	530,252	177,742	>100	475,469	172,167	>100
Earnings Per Share (Annualised) - Rs.	8.10	4.54	79	7.70	4.47	72	9.01	3.02	>100	8.08	2.92	>100
Other Comprehensive Income for the Period , Net of Tax												
Items that are or may be reclassified to Profit or Loss												
Net (Losses) / Gains on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	(539,710)	100	-	(539,710)	100	-	-	-	-	-	-
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	766,021	100	-	766,021	100	-	-	-	-	-	-
Net Gains / (Losses) on Investment in Financial Assets at Fair Value through Other Comprehensive Income	-	226,311	100	-	226,311	100	-	-	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	-	226,311	100	-	226,311	100	-	-	-	-	-	-
Total Comprehensive Income for the Period	1,431,135	1,027,419	39	1,359,403	1,016,489	34	530,252	177,742	>100	475,469	172,167	>100
Attributable to :												
Equity holders of the Company	1,431,135	1,027,419	39	1,359,403	1,016,489	34	530,252	177,742	>100	475,469	172,167	>100
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	1,431,135	1,027,419	39	1,359,403	1,016,489	34	530,252	177,742	>100	475,469	172,167	>100

Explanatory Notes

1. There were no changes to the Accounting Policies since the publication of Audited Financial Statements for the year ended 31st March 2023.
2. These Interim Financial Statements have been prepared in accordance with the requirements of Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'.
3. Lanka Rating Agency has issued an initial rating of BBB+ with negative outlook to Vallibel Finance PLC.
4. The Group Financial Statements comprise a consolidation of the Company and its fully owned subsidiary, Vallibel Properties Ltd. Vallibel Properties Ltd engages in administration of construction, development and maintenance of the Corporate office building complex for Vallibel Finance PLC. Date of commencement of commercial operations of Vallibel Property Ltd was 09th November 2023.
5. During the quarter there were no material changes in the composition of assets, liabilities, contingent liabilities. All known expenditure items have been provided for.
6. There were no material events took place since reporting date other than disclosed above in Financial Statements.

Selected Performance Indicators

Indicator	As at 31st December 2023	As at 31st December 2022
Asset Quality	Rs'000	Rs'000
As per Regulatory Reporting		
Total Accommodation (Net of Interest in Suspense)	66,613,759	66,589,878
Net Total Accommodations (Net of Provision for Bad and Doubtful Debts)	63,901,290	64,541,839
Non-Performing Accommodations (Net of Interest in Suspense)	5,150,387	5,062,341
Liquidity		
Required Minimum Amount of Liquid Assets	5,767,423	4,480,404
Available Amount of Liquid Assets	17,061,472	6,930,907
Required Minimum Amount of Government Securities	3,373,890	2,794,532
Available Amount of Government Securities	12,275,559	3,012,781
Capital Adequacy		
Tier 1 Capital to Risk Weighted Assets Ratio (Minimum 8.50%)	15.24%	14.34%
Total Capital to Risk Weighted Assets Ratio (Minimum 12.50%)	19.83%	20.04%
Capital Funds to Total Deposit Liabilities Ratio (Minimum 10.00%)	24.35%	29.44%
Profitability		
Return on Average Assets (After Tax) - Annualized	2.24%	1.38%
Return on Average Equity - Annualized	16.33%	10.08%

Information On Ordinary Shares

Share Price During the Quarter	For the Quarter Ended	
	31.12.2023	31.12.2022
	Rs.	Rs.
Highest	36.90	26.50
Lowest	28.50	21.00
Closing	32.00	22.50
No. of Ordinary Share Issued as at	235,453,400	235,453,400

Ratios

Debt to Equity Ratio (%)	120.91%	179.81%
Interest Cover (Times)	1.38	1.20
Liquid Asset Ratio (%)	30.29%	15.47%