

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the nine months ended 31st December 2018

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STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	31.12.2018 Rs. Mn. Unaudited*	31.03.2018 Rs. Mn. Audited	Change %	31.12.2018 Rs. Mn. Unaudited*	31.03.2018 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	3,002	4,414	(32.0)	3,535	4,767	(25.8)
Balances with banks & financial institutions	3,157	4,370	(27.8)	7,055	8,759	(19.5)
Financial assets held-for-trading	27	175	(84.6)	85	315	(73.0)
Loans and receivables	154,522	140,963	9.6	159,326	142,713	11.6
Insurance and reinsurance receivables	-	-	-	425	407	4.4
Financial assets - Available-for-sale	157	219	(28.3)	1,188	1,343	(11.5)
Financial assets - Held-to-maturity	7,041	4,890	44.0	7,041	4,890	44.0
Current tax receivables	-	90	(100.0)	-	90	(100.0)
Investments in subsidiaries	3,214	3,214	-	-	-	-
Investments in associates	586	586	-	415	423	(1.9)
Investment property	-	134	(100.0)	1,132	1,266	(10.6)
Property, plant and equipment	1,122	1,167	(3.9)	4,051	4,113	(1.5)
Goodwill and intangible assets	316	346	(8.7)	424	453	(6.4)
Leasehold Property	85	87	(2.3)	85	87	(2.3)
Deferred tax assets	-	-	-	35	28	25.0
Other assets	1,070	833	28.5	1,277	1,299	(1.7)
Total assets	174,299	161,488	7.9	186,074	170,953	8.8
Liabilities						
Due to banks	33,998	29,424	15.5	36,514	31,336	16.5
Due to customers	74,205	69,763	6.4	74,445	69,378	7.3
Debt securities issued	28,793	26,282	9.6	28,656	26,282	9.0
Other financial liabilities	3,852	4,646	(17.1)	3,632	4,473	(18.8)
Insurance and reinsurance payable	-	-	-	4,339	4,055	7.0
Current tax liabilities	589	-	100.0	649	63	930.2
Deferred tax liabilities	2,276	2,276	-	2,450	2,339	4.7
Other liabilities	2,446	2,068	18.3	2,570	2,174	18.2
Total liabilities	146,159	134,459	8.7	153,255	140,100	9.4
Equity						
Capital	13,236	13,236	-	13,236	13,236	-
Statutory reserve fund	1,986	1,837	8.1	1,999	1,837	8.8
Retained earnings	12,932	11,502	12.4	14,954	13,167	13.6
Other reserves	(14)	454	(103.1)	346	448	(22.8)
Total Equity attributable to equity holders of the Company	28,140	27,029	4.1	30,535	28,688	6.4
Non-controlling interest	-	-	-	2,284	2,165	5.5
Total Equity	28,140	27,029	4.1	32,819	30,853	6.4
Total liabilities and equity	174,299	161,488	7.9	186,074	170,953	8.8
Contingencies	747	757	(1.3)	747	757	(1.3)
Commitments	6,917	6,713	3.0	6,952	6,866	1.3
Net assets value per ordinary share (Rs.)	17.81	17.11	4.1	19.33	18.16	6.4

CERTIFICATION

We certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

(sgd.)

Sanjeewa Bandaranayake
Chief Financial Officer

The Board of Directors is responsible for these Interim Financial Statements.
Approved and Signed for and on behalf of the Board:

(sgd.)

Director
25th January 2019
Colombo.

* The above figures are provisional and subject to audit.
Figures in brackets indicate deductions.

(sgd.)

A.S. Ibrahim
Chief Executive Officer

(sgd.)

Director

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STATEMENT OF PROFIT OR LOSS - COMPANY

	For the period ended			For the quarter ended		
	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %
Interest income	22,821	19,571	16.6	7,969	6,745	18.1
Less: Interest expense	11,521	10,828	6.4	4,013	3,681	9.0
Net interest income	11,300	8,743	29.2	3,956	3,064	29.1
Net fee and commission income	955	860	11.0	346	300	15.3
Net trading income	(31)	13	(338.5)	(8)	(7)	14.3
Other operating income	233	277	(15.9)	35	37	(5.4)
Total operating income	12,457	9,893	25.9	4,329	3,394	27.5
Less: Impairment charges for loans and receivables	1,591	1,382	15.1	469	445	5.4
Net operating income	10,866	8,511	27.7	3,860	2,949	30.9
Less:						
Personnel expenses	2,651	2,296	15.5	945	762	24.0
Depreciation of property, plant and equipment	126	135	(6.7)	42	46	(8.7)
Amortisation and impairment of intangible assets	39	8	387.5	33	3	1,000.0
Other operating expenses	2,064	1,780	16.0	698	580	20.3
Total operating expenses	4,880	4,219	15.7	1,718	1,391	23.5
Operating profit before VAT and NBT on financial services and debt repayment levy	5,986	4,292	39.5	2,142	1,558	37.5
Less: VAT & NBT on financial services	1,203	850	41.5	419	301	39.2
Less: Debt repayment levy	201	-	100.0	201	-	100.0
Profit before income tax	4,582	3,442	33.1	1,522	1,257	21.1
Less: Income tax expense	1,440	941	53.0	547	342	59.9
Profit for the period	3,142	2,501	25.6	975	915	6.6

* The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

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STATEMENT OF PROFIT OR LOSS - GROUP

	For the period ended			For the quarter ended		
	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %
Interest income	23,827	20,182	18.1	8,338	6,974	19.6
Less: Interest expense	11,682	10,919	7.0	4,088	3,716	10.0
Net interest income	12,145	9,263	31.1	4,250	3,258	30.4
Net earned premiums	3,506	2,997	17.0	1,222	1,030	18.6
Net fee and commission income	648	484	33.9	260	189	37.6
Net trading income	(44)	52	(184.6)	2	(7)	(128.6)
Other operating income	359	295	21.7	111	85	30.6
Total operating income	16,614	13,091	26.9	5,845	4,555	28.3
Less: Impairment charges for loans and receivables	1,696	1,413	20.0	498	454	9.7
Net operating income	14,918	11,678	27.7	5,347	4,101	30.4
Less:						
Personnel expenses	3,175	2,586	22.8	1,127	863	30.6
Depreciation of property, plant and equipment	214	207	3.4	70	71	(1.4)
Amortisation and impairment of intangible assets	41	9	355.6	34	3	1,033.3
Benefits, claims and underwriting expenditure	2,464	2,068	19.1	820	671	22.2
Other operating expenses	2,188	1,871	16.9	769	642	19.8
Total operating expenses	8,082	6,741	19.9	2,820	2,250	25.3
Operating profit before VAT and NBT on financial services and debt repayment levy	6,836	4,937	38.5	2,527	1,851	36.5
Less: VAT & NBT on financial services	1,226	866	41.6	426	306	39.2
Less: Debt repayment levy	201	-	100.0	201	-	100.0
Operating profit after VAT & NBT on financial services and debt repayment levy	5,409	4,071	32.9	1,900	1,545	23.0
Share of (loss) of an associate (net of tax)	(9)	(45)	(80.0)	(7)	(19)	(63.2)
Profit before income tax	5,400	4,026	34.1	1,893	1,526	24.0
Less: Income tax expense	1,636	1,079	51.6	608	404	50.5
Profit for the period	3,764	2,947	27.7	1,285	1,122	14.5
Profit attributable to:						
Equity holders of the parent	3,607	2,807	28.5	1,217	1,076	13.1
Non-controlling interest	157	140	12.1	68	46	47.8
	3,764	2,947	27.7	1,285	1,122	14.5
Basic/Diluted earnings per ordinary share (Rs.)	2.28	1.78	28.1	0.77	0.68	13.2

* The above figures are provisional and subject to audit.
Figures in brackets indicate deductions.

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STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	For the period ended			For the quarter ended		
	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %
Profit for the period	3,142	2,501	25.6	975	915	6.6
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period (net of tax):</i>						
Cash flow hedges						
Gains/ (losses) on derivative financial assets	-	(1)	(100.0)	-	-	-
Available-for-sale financial assets						
Gains/ (losses) on re-measuring available-for-sale financial assets	(61)	5	(1,320.0)	14	12	16.7
Net other comprehensive income to be reclassified to profit or loss in subsequent period	(61)	4	(1,625.0)	14	12	16.7
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period (net of tax):</i>						
Revaluation of land and buildings	7	-	100.0	-	-	-
Deferred tax effect on above	(2)	-	(100.0)	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent period	5	-	100	-	-	-
Other comprehensive income/(expenses) for the period, net of taxes	(56)	4	(1,500.0)	14	12	16.7
Total comprehensive income for the period	3,086	2,505	23.2	989	927	6.7

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STATEMENT OF COMPREHENSIVE INCOME - GROUP

	For the period ended			For the quarter ended		
	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %	31.12.2018 Rs. Mn. Unaudited*	31.12.2017 Rs. Mn. Unaudited*	Change %
Profit for the period	3,764	2,947	27.7	1,285	1,122	14.5
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period (net of tax):</i>						
Cash flow hedges						
Gains/ (losses) on derivative financial assets	-	(1)	(100.0)	-	-	-
Net gains/(losses) arising from translating the Financial Statements of the foreign subsidiary	361	-	100.0	179	-	100.0
Available-for-sale financial assets						
Gains/ (losses) on re-measuring available-for-sale financial assets	(63)	17	(470.6)	12	17	(29.4)
Net other comprehensive income to be reclassified to profit or loss in subsequent period	298	16	1,762.5	191	17	1,023.5
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period (net of tax):</i>						
Actuarial gains/(losses) on defined benefit plans	-	1	(100.0)	-	-	-
Capital gain tax	(83)	-	(100.0)	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent period	(83)	1	(8,400.0)	-	-	-
Other comprehensive income/(expenses) for the period, net of taxes	215	17	1,164.7	191	17	1,023.5
Total comprehensive income for the period	3,979	2,964	34.2	1,476	1,139	29.6
Other comprehensive income/(expenses) attributable to:						
Equity holders of the parent	215	14	1,435.7	191	16	1,093.8
Non-controlling interest	-	3	(100.0)	-	1	(100.0)
	215	17	1,164.7	191	17	1,023.5
	3,979	2,964	34.2	1,476	1,139	29.6

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STATEMENT OF CHANGES IN EQUITY - COMPANY

	Capital	Statutory Reserve Fund	Other Reserves				Cash Flow Hedge Reserve	Retained Earnings	Total Equity
			General Reserve	Tax Equalisation Fund	Available for Sale Reserve	Revaluation Reserve			
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
Balance as at 01.04.2017	13,236	1,622	300	100	31	7	1	9,400	24,697
Total comprehensive income for the period ended 31.12.2017									
Profit for the period ended 31.12.2017	-	-	-	-	-	-	-	2,501	2,501
Other comprehensive income (net of tax)	-	-	-	-	5	-	(1)	-	4
Total comprehensive income for the period ended 31.12.2017	-	-	-	-	5	-	(1)	2,501	2,505
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the period	-	125	-	-	-	-	-	(125)	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)
Total transactions with equity holders	-	125	-	-	-	-	-	(2,100)	(1,975)
Balance as at 31.12.2017	13,236	1,747	300	100	36	7	-	9,801	25,227
Balance as at 01.04.2018	13,236	1,837	300	100	47	7	-	11,502	27,029
Total comprehensive income for the period ended 31.12.2018									
Profit for the period ended 31.12.2018	-	-	-	-	-	-	-	3,142	3,142
Other comprehensive income (net of tax)	-	-	-	-	(61)	(7)	-	12	(56)
Total comprehensive income for the period ended 31.12.2018	-	-	-	-	(61)	(7)	-	3,154	3,086
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the period	-	149	(300)	(100)	-	-	-	251	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)
Total transactions with equity holders	-	149	(300)	(100)	-	-	-	(1,724)	(1,975)
Balance as at 31.12.2018	13,236	1,986	-	-	(14)	-	-	12,932	28,140

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

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STATEMENT OF CHANGES IN EQUITY - GROUP

	Capital	Statutory Reserve Fund	General Reserve	Tax Equalisation Fund	Other Reserves Available for Sale Reserve	Cash Flow Hedge Reserve	Exchange Equalisation Fund	Retained Earnings	Total	Non-controlling Interest	Total Equity
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
Balance as at 01.04.2017	13,236	1,622	300	100	20	1	-	10,561	25,840	1,085	26,925
Acquisition of Subsidiaries	-	-	-	-	-	-	(9)	-	(9)	990	981
Total comprehensive income for the period ended 31.12.2017											
Profit for the period ended 31.12.2017	-	-	-	-	-	-	-	2,807	2,807	140	2,947
Other comprehensive income (net of tax)	-	-	-	-	17	(1)	-	(2)	14	3	17
Total comprehensive income for the period ended 31.12.2017	-	-	-	-	17	(1)	(9)	2,805	2,812	1,133	3,945
Transactions with equity holders, recognised directly in equity											
Transfers to reserves during the period	-	125	-	-	-	-	-	(125)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)	(50)	(2,025)
Total transactions with equity holders	-	125	-	-	-	-	-	(2,100)	(1,975)	(50)	(2,025)
Balance as at 31.12.2017	13,236	1,747	300	100	37	-	(9)	11,267	26,678	2,168	28,846
Balance as at 01.04.2018	13,236	1,837	300	100	45	-	3	13,167	28,688	2,165	30,853
Profit for the period ended 31.12.2018	-	-	-	-	-	-	-	3,607	3,607	157	3,764
Other comprehensive income (net of tax)	-	-	-	-	(63)	-	361	(83)	215	-	215
Total comprehensive income for the period ended 31.12.2018	-	-	-	-	(63)	-	361	3,524	3,822	157	3,979
Transactions with equity holders, recognised directly in equity											
Transfers to reserves during the period	-	162	(300)	(100)	-	-	-	238	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,975)	(1,975)	(38)	(2,013)
Total transactions with equity holders	-	162	(300)	(100)	-	-	-	(1,737)	(1,975)	(38)	(2,013)
Balance as at 31.12.2018	13,236	1,999	-	-	(18)	-	364	14,954	30,535	2,284	32,819

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Figures in brackets indicate deductions.

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STATEMENT OF CASH FLOWS

For the period ended 31st December	Company		Group	
	2018 Rs. Mn. Unaudited*	2017 Rs. Mn. Unaudited*	2018 Rs. Mn. Unaudited*	2017 Rs. Mn. Unaudited*
Cash flows from operating activities				
Profit before tax	4,582	3,442	5,400	4,026
Adjustment for:				
Non-cash items included in profit before tax	1,567	1,035	1,776	1,167
Change in operating assets	(15,926)	(7,991)	(18,186)	(8,919)
Change in operating liabilities	3,804	20,692	4,500	20,832
Share of (profit)/loss in associate (net of tax)	-	-	9	45
Dividend income from investments	(109)	(155)	(8)	(21)
Net unrealised gains/(losses) arising from translating the Financial Statements of foreign subsidiary	-	-	360	-
Gratuity paid	(8)	(17)	(9)	(17)
Income tax paid	(596)	(717)	(599)	(767)
Net cash generated from/(used in) operating activities	(6,686)	16,289	(6,757)	16,346
Cash flows from investing activities				
Purchase of property, plant and equipment	(145)	(79)	(244)	(255)
Proceeds from the sale of property, plant and equipment	67	-	90	-
Purchase of intangible assets	(9)	(28)	(9)	(28)
Proceeds from the sale of investment property	141	-	141	-
Dividend received from investments	109	155	8	21
Net cash (used in)/generated from investing activities	163	(1,091)	(14)	(1,376)
Cash flows from financing activities				
Net borrowings	5,759	(15,619)	6,381	(15,413)
Dividend paid to shareholders	(1,975)	(1,975)	(1,975)	(1,975)
Dividend paid to non-controlling interest	-	-	(38)	(50)
Net cash (used in)/generated from financing activities	3,784	(17,594)	4,368	(17,438)
Net (decrease) in cash & cash equivalents	(2,739)	(2,396)	(2,403)	(2,468)
Cash and cash equivalents at the beginning of the period	3,149	4,975	3,162	5,717
Cash and cash equivalents at the end of the period	410	2,579	759	3,249
Cash and cash equivalents	3,002	3,908	3,535	4,712
Bank overdraft	(2,592)	(1,329)	(2,776)	(1,463)
	410	2,579	759	3,249

* The above figures are provisional and subject to audit.
Figures in brackets indicate deductions.

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Company					
As at 31st December 2018	FVTPL	HTM	L & R	AFS	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	3,002	-	3,002
Balances with banks & financial institutions	-	-	3,157	-	3,157
Financial assets - Held-for-trading	27	-	-	-	27
Loans and receivables	-	-	154,522	-	154,522
Financial assets - Available-for-sale	-	-	-	157	157
Financial assets - Held-to maturity	-	7,041	-	-	7,041
Other financial assets	-	-	162	-	162
Total financial assets	27	7,041	160,843	157	168,068

As at 31st December 2018	FVTPL	Other Financial Liabilities at amortized cost	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.
LIABILITIES			
Due to banks	-	33,998	33,998
Due to customers	-	74,205	74,205
Debt securities issued	-	28,793	28,793
Other financial liabilities	-	3,852	3,852
Total financial liabilities	-	140,848	140,848

Company					
As at 31st March 2018	FVTPL	HTM	L & R	AFS	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	4,414	-	4,414
Balances with banks & financial institutions	-	-	4,370	-	4,370
Financial assets - Held-for-trading	175	-	-	-	175
Loans and receivables	-	-	140,963	-	140,963
Financial assets - Available-for-sale	-	-	-	219	219
Financial assets - Held-to maturity	-	4,890	-	-	4,890
Other financial assets	-	-	146	-	146
Total financial assets	175	4,890	149,893	219	155,177

As at 31st March 2018	FVTPL	Other Financial Liabilities at amortized cost	Total
	Rs. Mn.	Rs. Mn.	Rs. Mn.
LIABILITIES			
Due to banks	-	29,424	29,424
Due to customers	-	69,763	69,763
Debt securities issued	-	26,282	26,282
Other financial liabilities	-	4,646	4,646
Total financial liabilities	-	130,115	130,115

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group					
As at 31st December 2018	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	3,535	-	3,535
Balances with banks & financial institutions	-	-	7,055	-	7,055
Financial assets - Held-for-trading	85	-	-	-	85
Loans and receivables	-	-	159,326	-	159,326
Insurance and reinsurance receivables	-	-	425	-	425
Financial assets - Available-for-sale	-	-	-	1,188	1,188
Financial assets - Held-to maturity	-	7,041	-	-	7,041
Total financial assets	85	7,041	170,341	1,188	178,655

As at 31st December 2018	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	36,514	36,514
Due to customers	-	74,445	74,445
Debt securities issued	-	28,656	28,656
Other financial liabilities	-	3,632	3,632
Insurance and reinsurance payable	-	4,339	4,339
Total financial liabilities	-	147,586	147,586

Group					
As at 31st March 2018	FVTPL Rs. Mn.	HTM Rs. Mn.	L & R Rs. Mn.	AFS Rs. Mn.	Total Rs. Mn.
ASSETS					
Cash and cash equivalents	-	-	4,767	-	4,767
Balances with banks & financial institutions	-	-	8,759	-	8,759
Financial assets - Held-for-trading	315	-	-	-	315
Loans and receivables	-	-	142,713	-	142,713
Insurance and reinsurance receivables	-	-	407	-	407
Financial assets - Available-for-sale	-	-	-	1,343	1,343
Financial assets - Held-to maturity	-	4,890	-	-	4,890
Total financial assets	315	4,890	156,646	1,343	163,194

As at 31st March 2018	FVTPL Rs. Mn.	Other Financial Liabilities at amortized cost Rs. Mn.	Total Rs. Mn.
LIABILITIES			
Due to banks	-	31,336	31,336
Due to customers	-	69,378	69,378
Debt securities issued	-	26,282	26,282
Other financial liabilities	-	4,473	4,473
Insurance and reinsurance payable	-	4,055	4,055
Total financial liabilities	-	135,524	135,524

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SEGMENTAL ANALYSIS - GROUP

For the period ended 31st December	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.	2018 Rs. Mn.	2017 Rs. Mn.
Interest income	12,770	10,952	8,883	7,243	1,110	1,015	491	467	778	719	(205)	(214)	23,827	20,182
Net earned premiums	-	-	-	-	-	-	3,617	3,108	-	-	(112)	(111)	3,506	2,997
Net fee and commission income	644	564	448	373	56	52	-	-	208	208	(709)	(713)	648	484
Net trading income	-	-	-	-	-	-	(16)	39	(28)	13	-	-	(44)	52
Other operating income	146	151	101	100	13	14	66	32	207	190	(172)	(192)	359	295
Gross revenue	13,560	11,667	9,432	7,716	1,179	1,081	4,158	3,646	1,165	1,130	(1,198)	(1,230)	28,296	24,010
Interest expenses	6,362	6,021	4,426	3,982	553	558	-	-	547	583	(206)	(225)	11,682	10,919
Total operating income	7,198	5,646	5,006	3,734	626	523	4,158	3,646	618	547	(992)	(1,005)	16,614	13,091
Credit losses	1,180	331	445	1,020	71	62	-	-	-	-	-	-	1,696	1,413
Net operating income	6,018	5,315	4,561	2,714	555	461	4,158	3,646	618	547	(992)	(1,005)	14,918	11,678
Depreciation	102	92	73	54	15	12	18	13	13	12	34	33	255	216
Segment result	3,397	2,413	2,365	1,596	296	224	621	635	292	234	(135)	(165)	6,836	4,937
VAT & NBT on financial services													1,226	866
Debt repayment levy expenses													201	-
Share of (loss) of an associate (net of tax)													(9)	(45)
Income tax expenses													1,636	1,079
Profit attributable to equity holder													3,764	2,947
As at 31st December														
Segment Assets	92,106	88,204	65,783	52,223	13,830	11,963	8,413	7,617	11,598	11,707	(5,656)	(5,826)	186,074	165,888
Total Assets	92,106	88,204	65,783	52,223	13,830	11,963	8,413	7,617	11,598	11,707	(5,656)	(5,826)	186,074	165,888
Segment Liabilities	76,105	72,919	54,355	43,173	11,427	9,890	5,022	4,559	9,583	9,678	(3,237)	(3,174)	153,255	137,045
Total Liabilities	76,105	72,919	54,355	43,173	11,427	9,890	5,022	4,559	9,583	9,678	(3,237)	(3,174)	153,255	137,045

The above figures are provisional and subject to audit.
Figures in brackets indicate deductions.

INTERIM FINANCIAL STATEMENTS

INFORMATION ON ORDINARY SHARES OF THE COMPANY

Market Price

	2018 Rs.	2017 Rs.
Highest price during the quarter ended 31st December :	17.30	18.10
Lowest price during the quarter ended 31st December :	13.90	16.40
Closing price as at 31st December :	16.30	17.00

Issued Capital

Issued Capital as at 31st December 2018 was represented by the number of shares in issue as given below;

	As at 31st December 2018		As at 31st December 2017	
	Number	Rs.	Number	Rs.
Ordinary shares	1,579,862,482	11,886,073,308	1,579,862,482	11,886,073,308
Transfer from preference shares on redemption	-	1,350,000,000	-	1,350,000,000
Total	1,579,862,482	13,236,073,308	1,579,862,482	13,236,073,308

INTERIM FINANCIAL STATEMENTS

SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 31st December 2018

Twenty largest ordinary shareholders of the Company as at 31st December 2018 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,184,896,862	75.00
2	Employees Provident Fund	85,748,846	5.43
3	BNYM SA/NV RE-Neon Liberty Lorikeet Master Fund LP	73,084,030	4.63
4	National Savings Bank	43,668,157	2.76
5	Rubber Investment Trust Limited A/C # 01	16,861,361	1.07
6	CitiBank Newyork S/A Norges Bank Account 2	15,775,303	1.00
7	Bank of Ceylon No. 1 Account	11,453,600	0.72
8	Sri Lanka Insurance Corporation Ltd-General Fund	7,022,962	0.44
9	AIA Insurance Lanka PLC A/C No.07	5,197,515	0.33
10	Ceylon Investment PLC A/C # 01	4,954,891	0.31
11	Union Assurance PLC/No-01A/C	3,821,672	0.24
12	Ceylon Guardian Investment Trust PLC A/C # 02	3,340,505	0.21
13	Caceis Bank, Luxembourg Branch-Tcm Investment Funds Luxembourg	2,887,743	0.18
14	Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	2,719,743	0.17
15	Employees Trust Fund Board	2,356,087	0.15
16	Akbar Brothers Pvt Ltd A/C No 1	1,894,014	0.12
17	Deutsche Bank AG as Trustee for Guardian Acuity Equity Fund	1,715,000	0.11
18	First Capital Limited	1,700,000	0.11
19	Pershing Llc S/A Averbach Grauson & Co.	1,680,000	0.11
20	Guardian Fund Management Limited/The Aitken Spence And Associated Companies Executive Staff Providen	1,616,715	0.10

Public Holding

The percentage of ordinary shares held by the public as at 31st December 2018 was 24.96% and the number of shareholders representing the public holding was 8,848.

Directors/ CEO's Holding in Shares as at 31st December 2018

The number of ordinary shares held by the directors and CEO as at 31st December 2018 were as follows;

Name	Position	No. of Shares
Mr. Hemasiri Fernando	Chairman	-
Mr. Michael Pradeep Amirthanayagam	Deputy Chairman	10,000
Mr. Jehan Prasanna Amaratunga	Director	-
Mr. Goluhewage Bindu Rasitha Poojitha Gunawardana	Director	-
Mr. Johnson Anthony Fernando	Director	-
Mr. Mohamed Anise Mohamed Rizwan	Director	-
Dr. Kennedy D. Gunawardena	Director	-
Mr. N.W.A.M.U.K.K.E Weerasinghe	Director	-
Mr. Ahamed Sabry Ibrahim	CEO	-

Float adjusted Market Capitalisation

The Float adjusted market capitalization as at 31st December 2018 - Rs. 6,428,651,898

The Float adjusted market capitalization of the Company falls under Option 3 of Rule 7.13.1 (a), of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

INTERIM FINANCIAL STATEMENTS

EXPLANATORY NOTES

1. There are no significant changes in the accounting policies and methods of computation since the publication of financial statements in the annual report for the year 2017/18.
2. The Interim Financial Statements for the nine months ended 31st December 2018 are drawn up from unaudited accounts of the Company, its subsidiary companies: People's Leasing Property Development Limited, People's Leasing Fleet Management Limited, People's Insurance PLC, People's Leasing Havelock Properties Limited, People's Micro-commerce Limited, Lankan Alliance Finance Limited and its associate: People's Merchant Finance PLC.
3. 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.
4. All known expenses including management fees and similar expenses have been provided for in these financial statements.
5. On the 11th April 2018 the Company opened the issue of 40,000,000 Senior Unsecured Redeemable Debentures of Rs. 100/- each with an option to issue up to a further 20,000,000 in the event of an oversubscription. The issue was oversubscribed and closed on the 11th April 2018. Objectives of the issue were to repay the short term facilities obtained to settle the debentures matured on the 26th March 2018 and for Company's working capital requirements. Debentures were allocated among applicants on 18th April 2018 and listed on the Debt Securities Main Board of the Colombo Stock Exchange on 27th April 2018.
6. Mr. R M Jayasena has retired from the office of Independent Non- Executive Director of the Company with effect from 17th June 2018. Central bank has granted approval for the said retirement by letter dated on 05th July 2018.
7. On 10th July 2018, the Company paid a final dividend of Rs. 0.50 (Cents Fifty) per share totaling to Rs. 789.9 million for the financial year 2017/18.
8. Sri Lanka Accounting Standard - SLFRS 9 on "Financial Instruments"

The Sri Lanka Accounting Standard - SLFRS 9 on "Financial Instruments", which replaces the existing guidance on LKAS 39 on "Financial Instruments: Recognition and Measurement" has become effective for annual reporting periods beginning on or after January 01, 2018. SLFRS 9 replaces the "Incurred Loss Model" in LKAS 39 with forward looking "Expected Loss Model" ("ECL") which requires considerable judgment over how changes in economic factors affect ECL, which in turn is to be determined on a probability weighted basis. SLFRS 9 also contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed based on their cash flow characteristics.

Based on the "Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka entities are granted with the option to prepare Interim Financial Statements continuing the application of LKAS 39 with disclosures on impact to the Statement of Profit or Loss and Other Comprehensive Income for the period if SLFRS 9 has been applied.

Accordingly, as permitted by the above SoAT, the Company has prepared the Interim Financial Statements for the quarter ended 31st December 2018 based on LKAS 39.

INTERIM FINANCIAL STATEMENTS

EXPLANATORY NOTES

Impact on Statement of Profit or Loss and Net Assets

Based on the assessments undertaken to date which is yet to be audited, the total estimated additional impairment provision as at 31st December 2018 on adoption of SLFRS 9 is expected to be in the range of 10% to 20% compared to the total impairment provision determined as per LKAS 39. The impact of the new classification and measurement approach for financial assets is not expected to be material.

Accordingly, the increase in impairment provision based on ECL model under SLFRS 9, had it been effective as at 31st December 2018, would have reduced the Company's net assets by approximately 1% to 3% and the Total Capital Adequacy ratio by 20 to 50 basis points.

- 9 The presentation and classification of the following items in these financial statements are amended to ensure the comparability with the current period.

	Company			Group		
	As disclosed previously	Current Presentation	Adjustment	As disclosed previously	Current Presentation	Adjustment
Statement of Profit or Loss						
Personnel expenses	1,998	2,296	(298)	2,288	2,586	(298)
Other operating expenses	2,078	1,780	298	2,169	1,871	298

Cost included in the Other operating expenses which were liable for the PAYEE calculation, reclassified as Personnel expenses.

- 10 In July 2018, Mrs. Kottegoda Gedara Lakmini Dilrukshi Kottegoda was appointed as Company Secretary of People's Leasing & Finance PLC with effect from 30th July 2018, in place of Mr. Rohan Pathirage. Central bank has granted approval for the said appointment by letter dated on 30th July 2018.
- 11 In April 2018, the Company received Rs. 33,750,000/- from People's Insurance PLC as the final dividend for the financial year 2017. In September 2018, the Company received Rs. 97,215,557/- as an interim dividend for the financial year 2018.
- 12 On 18th September 2018 the Company redeemed 11,999,300 Senior Unsecured Redeemable Debentures issued in 2014 of Rs. 100/- each upon maturity.
- 13 Dr. K.D.Gunawardana and Mr. N.W.A.M.U.K.K.E Weerasinghe were appointed to the Board of the Company as Independent Non-Executive Directors with effect from 31st August 2018. Central bank has granted approval for the said appointment by letter dated on 09th October 2018.
- 14 Dr. Ali Asgar Shabbir Gulamhusein has resigned from the office of Independent Non- Executive Director of the Company with effect from 31st August 2018. Central bank has granted approval for the said resignation by letter dated on 16th October 2018.
- 15 Further to disclosure dated 10th May 2018, Board of directors of People's Merchant Finance PLC has resolved to proceed with a capital infusion by way of a private placement and right issue as disclosed on 10th January 2019. Accordingly, the proposed amalgamation of People's Merchant Finance PLC and People's Leasing & Finance PLC as disclosed in prior announcements will not take place.
- 16 On 11th January 2019, the Company paid an interim dividend of Rs. 0.75 (Cents Seventy five) per share totaling to Rs. 1,184.8 million for the financial year 2018/19.
- 17 There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.
- 18 There has been no significant change in the nature of the contingent liabilities for the nine months ended 31st December 2018 which were disclosed in the Annual Report for the year ended 31st March 2018.

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DEBENTURE INFORMATION

Market Prices for the quarter ended 31st December 2018

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
2015 - 4 Years - 9.60% p.a. payable semi-annually			Has not been traded
2015 - 5 Years - 9.95% p.a. payable annually			Has not been traded
2016 - 3 Years - 11.90% p.a. payable semi-annually			Has not been traded
2016 - 4 Years - 12.25% p.a. payable semi-annually			Has not been traded
2016 - 5 Years - 12.60% p.a. payable semi-annually			Has not been traded
2018 - 4 Years - 12.40% p.a. payable annually			Has not been traded
2018 - 5 Years - 12.80% p.a. payable annually			Has not been traded

Interest Rates

Debenture Type	Coupon Rate (%)	Annual Effective Rate (%)
2015 - 4 Years - 9.60% p.a. payable semi-annually	9.60	9.83
2015 - 5 Years - 9.95% p.a. payable annually	9.95	9.95
2016 - 3 Years - 11.90% p.a. payable semi-annually	11.90	12.25
2016 - 4 Years - 12.25% p.a. payable semi-annually	12.25	12.63
2016 - 5 Years - 12.60% p.a. payable semi-annually	12.60	13.00
2018 - 4 Years - 12.40% p.a. payable annually	12.40	12.40
2018 - 5 Years - 12.80% p.a. payable annually	12.80	12.80

Interest Rates of Comparable Government Securities

6 Months Treasury Bill	8.60%
1 Year Treasury Bill	9.51%
2 Year Treasury Bond	9.92%
3 Year Treasury Bond	10.03%
5 Year Treasury Bond	9.91%

(Above rates are excluding withholding tax)

Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
2015 - 4 Years - 9.60% p.a. payable semi-annually	9.60	9.60
2015 - 5 Years - 9.95% p.a. payable annually	9.95	9.95
2016 - 3 Years - 11.90% p.a. payable semi-annually	11.90	11.90
2016 - 4 Years - 12.25% p.a. payable semi-annually	12.25	12.25
2016 - 5 Years - 12.60% p.a. payable semi-annually	12.60	12.60
2018 - 4 Years - 12.40% p.a. payable annually	12.40	12.40
2018 - 5 Years - 12.80% p.a. payable annually	12.80	12.80

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DEBENTURE INFORMATION

Ratios								
							As at 31.12.2018	As at 31.03.2018
Debt to Equity Ratio (Times)							2.24	2.06
Interest Cover (Times)							1.40	1.40
Quick Asset Ratio (%)							67.54	72.20
Utilisation of Funds Raised via Capital Market								
Objective Number	Objective as per Prospectus	Amount allocated as per Prospectus in Rs.'000	Proposed date of utilisation as per Prospectus	Amount allocated from proceeds in Rs.'000 (A)	% of total proceeds	Amounts utilised in Rs.'000 (B)	% of utilisation against allocation (B/A)	Clarification if not fully utilised including where the funds are invested
Issue of listed, senior, unsecured, redeemable, rated debentures during the year 2015								
1	The funds raised through this Debenture Issue utilized to finance working capital requirements to match the medium to long term lending of PLC and to minimize the interest rate risk.	6,000,000	Within 12 months from the date of allotment	6,000,000	100%	6,000,000	100%	N/A
Issue of listed, senior, unsecured, redeemable, rated debentures during the year 2016								
1	The funds raised through this Debenture Issue utilized to finance the budgeted lending portfolio and working capital requirements	8,000,000	Within 12 months from the date of allotment	8,000,000	100%	8,000,000	100%	N/A
Issue of listed, senior, unsecured, redeemable, rated debentures during the year 2018								
1	The funds raised through this Debenture Issue utilized to repay the short term facilities obtained to settle the debentures matured on the 26th March 2018 and for Company's working capital requirements.	6,000,000	Within 12 months from the date of allotment	6,000,000	100%	6,000,000	100%	N/A

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RELATED PARTY DISCLOSURE

Transactions with Related entities

Company

The Company had the under mentioned financial dealings during the period with the following related entities.

	Immediate Parent		Subsidiaries		Associate	
	2018 Rs. '000	2017 Rs. '000	2018 Rs. '000	2017 Rs. '000	2018 Rs. '000	2017 Rs. '000
Items in Statement of Profit or Loss						
Interest income	608,095	574,264	40,370	28,159	6,154	-
Interest expense	809,245	748,896	165,814	197,442	-	4,107
Fee & Commission income	-	-	454,705	460,195	-	-
Other operating income	-	-	151,192	187,572	-	-
Benefits, claims and underwriting expenditure	-	-	96,850	97,267	-	-
Other operating expenses	31,149	20,941	189,480	208,284	-	-
Items in Statement of Financial Position						
Assets						
Cash and cash equivalents	2,132,934	3,228,703	-	-	-	-
Balances with banks & financial institutions	2,316,975	3,456,714	-	-	-	-
Loans and receivables	-	-	1,558,013	1,642,816	-	-
Financial investments - Held-to-maturity	7,015,882	3,167,585	-	-	-	-
Investments in subsidiaries/ Associate	-	-	3,213,788	3,213,788	586,427	586,427
Other assets	-	-	195,280	192,360	-	-
Liabilities						
Due to banks	11,886,020	8,890,147	-	-	-	-
Due to customers	-	-	540,347	373,878	-	104,107
Debt Securities issued	2,602,656	899,390	-	112,796	-	-
Other Financial liabilities	-	-	897,447	719,407	-	-
Other liabilities	3,181	2,958	4,093	4,567	-	-
Transactions						
Transaction cost on debenture issue and securitisation	4,622	23,935	-	-	-	-
Dividend paid	540,383	544,876	-	-	-	-
Off- Balance Sheet Items						
Guarantees	-	-	550,000	550,000	-	-

CORPORATE INFORMATION

Name of Company

People's Leasing & Finance PLC
(Subsidiary of People's Bank)

Legal Form

Public Limited Liability Company
(Incorporated and domiciled in Sri Lanka)
quoted in the Colombo Stock Exchange

Date of Incorporation

22nd August 1995

Company Registration Number

PB 647 PQ

Accounting Year-end

31st March

Stock Exchange Listing

The Ordinary shares of the Company were quoted on the Main Board of the Colombo Stock Exchange (CSE) on 24th November 2011.

Senior, Unsecured, Redeemable, three year (2014/17) and four year (2014/18) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 3rd October 2014.

Senior, Unsecured, Redeemable, four year (2015/19) and five year (2015/20) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 20th November 2015.

Senior, Unsecured, Redeemable, three year (2016/19), four year (2016/20) and five year (2016/21) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 23rd November 2016.

Senior, Unsecured, Redeemable, four year (2018/22) and five year (2018/23) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 27th April 2018.

Registered Office

& Principal Place of Business

1161, Maradana Road, Borella
Colombo 08, Sri Lanka.
Postal Code: 00800
Telephone +94 11 2631631
Fax +94 11 2631980/81

Email: plclease@plc.lk

Web Address: www.plc.lk

Compliance Officer

Mr. Vishwamithra Kadurugamuwa

Company Secretary

Mrs. Lakmini Kottogoda

Registrars

SSP Corporate Services (Pvt) Ltd
No. 101, Inner Flower Road,
Colombo 03, Sri Lanka.
Telephone: +94 11 2573894, +94 11 2576871
Fax: +94 11 2573609
E-mail: sspsec@sltnet.lk

Auditors

M/s. Ernst & Young
Chartered Accountants,
201, De Saram Place,
P.O. Box 101,
Colombo 10,
Sri Lanka.

Bankers

People's Bank
Sampath Bank PLC
Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
HSBC
National Development Bank PLC
Nations Trust Bank PLC
Seylan Bank PLC
Standard Chartered Bank
Deutsche Bank
Habib Bank
Union Bank of Colombo PLC
Public Bank Berhad
Citibank N.A.
Indian Bank
Indian Overseas Bank
Pan Asia Banking Corporation PLC
Axis Bank
MCB bank

Branch Offices

Akuressa, Ambalangoda, Ambalanthota, Ampara, Anuradhapura, Awissawella, Badulla, Balangoda, Bandarawela, Battaramulla, Batticaloa, Benthot, Chilaw, Chunnakam, Colpetty, Dambulla, Dehiwala, Deniyaya, Digana, Elpitiya, Embilipitiya, Galle, Gampaha, Gampola, Giriulla, Godakawela, Grandpass, Hambantota, Hanwella, Hatton, Havelock, Homagama, Horana, Ja-Ela, Jaffna, Kadawatha, Kaduwela, Kalawanchikudi, Kalawana, Kalmunai, Kalutara, Kamburupitiya, Kandy, Kandy - Alsafa, Kandy II, Kanthale, Kattankudy, Kegalle, Kekirawa, Kelaniya, Kilinochchi, Kinniya, Kirindiwela, Kuliypitiya, Kurunegala, Mahaiyawa, Maharagama, Mahiyanganaya, Mannar, Matale, Matara, Medawachchiya, Mathugama, Mawanella, Melsiripura, Merigama, Metropolitan, Minuwangoda, Monaragala, Moratuwa, Mutur, Narammala, Nattandiya, Nawalapitiya, Negombo, Neluwa, Nittambuwa, Nugegoda, Nuwara Eliya, Panadura, Pelmadulla, Pettah, Pilimathalawa, Piliyandala, Polonnaruwa, Puttalam, Ratnapura, Tangalle, Thambuttegama, Thissamaharamaya, Trincomalee, Union Place, Urubokka, Vavuniya, Walasmulla, Ward Place, Warakapola, Wariyapola, Wattala, Welimada, Wellawaya, Wellawatta, Wennappuwa

Board of Directors and Board Sub-Committees

Board of Directors

Mr. Hemasiri Fernando - Chairman
Mr. M.P. Amirthanayagam - Deputy Chairman
Mr. J.P. Amaraturunga
Mr. G.B.R.P. Gunawardana
Mr. J.A. Fernando
Mr. M.A.M. Rizwan
Dr. Kennedy D. Gunawardana
Mr. N.W.A.M.U.K.K.E Weerasinghe

Board Sub-Committees

Integrated Risk Management Committee

Mr. M.P. Amirthanayagam - Chairman
Mr. G.B.R.P. Gunawardana
Mr. M.A.M. Rizwan
Mr. A.S. Ibrahim
Mr. Sanjeewa Bandaranayake
Mr. L. Fernando
Mr. R. Tennakoon

Board Audit Committee

Mr. J.P. Amaraturunga - Chairman
Mr. M.P. Amirthanayagam
Mr. M.A.M. Rizwan

Remuneration & Nomination Committee

Mr. J.P. Amaraturunga - Chairman
Mr. M.P. Amirthanayagam
Mr. J.A. Fernando

Related Party Transactions Review Committee

Mr. M.P. Amirthanayagam - Chairman
Mr. J.A. Fernando
Mr. M.A.M. Rizwan

Subsidiary and Associate Companies

Subsidiary Companies

People's Leasing Fleet Management Limited
People's Leasing Property Development Limited
People's Leasing Havelock Properties Limited
People's Insurance PLC
People's Micro-commerce Limited
Lankan Alliance Finance Limited

Associate Company

People's Merchant Finance PLC

Corporate Memberships

Asian Leasing and Finance Association
Credit Information Bureau of Sri Lanka
Financial Ombudsman-Sri Lanka
Leasing Association of Sri Lanka

Vehicle Yards

No. 429, 2nd Division, Darly Road, Colombo 10, Sri Lanka.
No. 496, Makola North, Makola, Sri Lanka.
No. 225/D, Nayagala Road, Heiyanthuduwa, Mabima, Sri Lanka.
No.8, Pothuvil Road, Monaragala, Sri Lanka
Ketalagolla, Beligamuwa, Galewela, Sri Lanka

Tax Payer Identity Number (TIN)

114 156396 0000

VAT Registration Number

114 156396 7000

Central Bank Registration Number

046 (Under the Finance Business Act No.42 of 2011)

Credit Agency Status

An approved Credit Agency under the Mortgage Act No.6 of 1949 and the Trust Receipt Ordinance No.12 of 1947 by the Department of Commerce.

Credit Rating

'AA-' (lka) stable by Fitch Ratings Lanka Limited
'B+'/B' by Standard & Poor's Rating Services
'B-' stable by Fitch Ratings International

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PEOPLE'S LEASING & FINANCE PLC