

INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

For the three months ended 30th June 2022

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**INTERIM
FINANCIAL
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STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	30.06.2022 Rs. Mn. Unaudited*	31.03.2022 Rs. Mn. Audited	Change %	30.06.2022 Rs. Mn. Unaudited*	31.03.2022 Rs. Mn. Audited	Change %
Assets						
Cash and cash equivalents	14,412	4,669	208.7	14,848	5,403	174.8
Balances with banks and financial institutions	2,018	5,118	(60.6)	5,239	9,530	(45.0)
Financial assets - Fair value through profit or loss	22	25	(12.0)	164	849	(80.7)
Loans and receivables - Amortised cost	140,298	151,274	(7.3)	154,584	163,321	(5.3)
Insurance and reinsurance receivables	-	-	-	1,150	1,323	(13.1)
Financial assets - Fair value through other comprehensive income	970	1,333	(27.2)	1,261	1,633	(22.8)
Debt instrument - Amortised cost	10,998	9,827	11.9	18,156	16,014	13.4
Investments in subsidiaries	3,214	3,214	-	-	-	-
Investment property	-	-	-	821	821	-
Other assets	614	749	(18.0)	1,036	828	25.1
Property, plant and equipment	1,383	1,414	(2.2)	4,059	4,091	(0.8)
Right-of-use assets	1,859	1,973	(5.8)	1,465	1,540	(4.9)
Deferred tax assets	1,217	1,147	6.1	1,489	1,445	3.0
Goodwill and intangible assets	19	22	(13.6)	140	140	-
Total assets	177,024	180,765	(2.1)	204,412	206,938	(1.2)
Liabilities						
Due to banks - Amortised cost	10,843	11,749	(7.7)	14,463	15,300	(5.5)
Due to customers - Amortised cost	106,314	103,368	2.9	115,264	111,454	3.4
Debt securities issued - Amortised cost	16,161	17,244	(6.3)	16,032	17,103	(6.3)
Other financial liabilities - Amortised cost	858	3,637	(76.4)	1,821	4,043	(55.0)
Insurance liabilities and reinsurance payable	-	-	-	5,413	5,903	(8.3)
Lease liabilities - Amortised cost	2,020	2,059	(1.9)	1,592	1,588	0.3
Current tax liabilities	1,562	1,852	(15.7)	1,777	2,099	(15.3)
Other liabilities	775	1,369	(43.4)	840	1,399	(40.0)
Retirement benefit obligation	688	668	3.0	770	749	2.8
Deferred tax liabilities	-	-	-	322	324	(0.6)
Total liabilities	139,221	141,946	(1.9)	158,294	159,962	(1.0)
Equity						
Stated Capital	17,072	17,072	-	17,072	17,072	-
Statutory reserve fund	2,640	2,640	-	2,729	2,729	-
Retained earnings	18,761	19,482	(3.7)	22,132	23,123	(4.3)
Other reserves	(670)	(375)	78.7	833	897	(7.1)
Total equity attributable to equity holders of the Company	37,803	38,819	(2.6)	42,766	43,821	(2.4)
Non-controlling interest	-	-	-	3,352	3,155	6.2
Total equity	37,803	38,819	(2.6)	46,118	46,976	(1.8)
Total liabilities and equity	177,024	180,765	(2.1)	204,412	206,938	(1.2)
Contingencies	478	468	2.1	525	516	1.7
Commitments	5,459	6,384	(14.5)	5,459	6,384	(14.5)
Net assets value per ordinary share (Rs.)	20.03	20.15	(0.6)	22.66	22.56	0.4

CERTIFICATION

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

(sgd.)
Omal Sumanasiri
Chief Manager Finance

(sgd.)
Shamindra Marcelline
Chief Executive Officer

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

(sgd.)
Sujeewa Rajapakse
Chairman

(sgd.)
Rohan Pathirage
Director

10th August 2022
Colombo.

* The above figures are provisional and subject to audit.

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STATEMENT OF PROFIT OR LOSS

For the three months ended 30th June	Company			Group		
	2022 Rs. Mn. Unaudited*	2021 Rs. Mn. Unaudited*	Change %	2022 Rs. Mn. Unaudited*	2021 Rs. Mn. Unaudited*	Change %
Interest income	6,774	5,348	26.7	7,596	5,800	31.0
Less: Interest expense	3,191	2,642	20.8	3,456	2,711	27.5
Net interest income	3,583	2,706	32.4	4,140	3,089	34.0
Net earned premiums	-	-	-	1,232	1,281	(3.8)
Fee and commission income	264	320	(17.5)	137	184	(25.5)
Net gains/(losses) on financial assets - FVTPL	(3)	11	(127.3)	(8)	30	(126.7)
Other operating income	85	455	(81.3)	53	41	29.3
Total operating income	3,929	3,492	12.5	5,554	4,625	20.1
Less: Impairment charges and other losses for loans and receivables	1,700	1,499	13.4	1,699	1,617	5.1
Net operating income	2,229	1,993	11.8	3,855	3,008	28.2
Less:						
Personnel expenses	1,034	914	13.1	1,359	1,154	17.8
Depreciation and amortisation	178	204	(12.7)	166	188	(11.7)
Benefits, claims and underwriting expenditure	-	-	-	759	686	10.6
Other operating expenses	515	410	25.6	631	483	30.6
Total operating expenses	1,727	1,528	13.0	2,915	2,511	16.1
Operating profit before tax on financial services	502	465	8.0	940	497	89.1
Less: Tax on financial services	226	174	29.9	236	179	31.8
Profit before income tax	276	291	(5.2)	704	318	121.4
Less: Income tax expense	93	91	2.2	250	212	17.9
Profit for the period	183	200	(8.5)	454	106	328.3
Profit Attributable to :						
Equity holders	183	200	(8.5)	405	26	1,457.7
Non-controlling interest	-	-	-	49	80	(38.8)
Profit for the period	183	200	(8.5)	454	106	328.3
Basic/Diluted earnings per ordinary share (Rs.)	0.10	0.11	(8.5)	0.21	0.01	1,457.7

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

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STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30th June	Company			Group		
	2022 Rs. Mn. Unaudited*	2021 Rs. Mn. Unaudited*	Change %	2022 Rs. Mn. Unaudited*	2021 Rs. Mn. Unaudited*	Change %
Profit for the period	183	200	(8.5)	454	106	328.3
Other comprehensive income/(expenses)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Financial assets-FVOCI						
Net gains/(losses) arising from translating the Financial Statements of the foreign subsidiary	-	-	-	453	35	1,194.3
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	453	35	1,194.3
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Gains/ (losses) on re-measuring FVOCI financial assets	(295)	(14)	2,007.1	(295)	(15)	1,866.7
Deferred tax effect on above	70	3	2,233.3	71	4	1,675.0
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(225)	(11)	1,945.5	(224)	(11)	1,936.4
Other comprehensive income for the period, net of taxes	(225)	(11)	1,945.5	229	24	854.2
Total comprehensive income for the year	(42)	189	(122.2)	683	130	425.4
Profit Attributable to :						
Equity holders	(225)	(11)	1,945.5	9	7	28.6
Non-controlling interest	-	-	-	221	17	1,200.0
Other comprehensive income for the period, net of taxes	(225)	(11)	1,945.5	230	24	858.3
Total comprehensive income for the period	(42)	189	(122.2)	684	130	426.2

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STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital	Statutory Reserve Fund	Other Reserves <hr/> Fair Value Reserve	Retained Earnings	Total Equity
	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.	Rs. Mn.
Balance as at 01.04.2021	14,892	2,407	(118)	17,160	34,341
Total comprehensive income for the three months ended 30.06.2021					
Profit for the three months ended 30.06.2021	-	-	-	200	200
Other comprehensive income (net of tax)	-	-	(14)	3	(11)
Total comprehensive income for the three months ended 30.06.2021	-	-	(14)	203	189
Transactions with equity holders, recognised directly in equity					
Transfers to reserves during the period	-	-	-	-	-
Dividend paid	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-
Balance as at 30.06.2021	14,892	2,407	(132)	17,363	34,530
Balance as at 01.04.2022	17,072	2,640	(375)	19,482	38,819
Surcharge Tax	-	-	-	(974)	(974)
Balance After Surcharge Tax	17,072	2,640	(375)	18,508	37,845
Total comprehensive income for the three months ended 30.06.2022					
Profit for the three months ended 30.06.2022	-	-	-	183	183
Other comprehensive income (net of tax)	-	-	(295)	70	(225)
Total comprehensive income for the three months ended 30.06.2022	-	-	(295)	253	(42)
Transactions with equity holders, recognised directly in equity					
Transfers to reserves during the period	-	-	-	-	-
Dividend paid	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-
Balance as at 30.06.2022	17,072	2,640	(670)	18,761	37,803

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STATEMENT OF CHANGES IN EQUITY - GROUP

	Stated Capital	Statutory Reserve Fund	Other Reserves		Retained Earnings	Total	Non- controlling Interest	Total Equity
			Foreign Currency Translation Reserve	Fair Value Reserve				
			Rs. Mn.	Rs. Mn.				
Balance as at 01.04.2021	14,892	2,465	543	(122)	20,682	38,460	2,662	41,122
Total comprehensive income for the three months ended 30.06.2021								
Profit for the three months ended 30.06.2021	-	-			26	26	80	106
Other comprehensive income (net of tax)	-	-	18	(15)	4	7	17	24
Total comprehensive income for the three months ended 30.06.2021	-	-	18	(15)	30	33	97	130
Transactions with equity holders, recognised directly in equity								
Transfers to reserves during the period	-	1			(1)	-	-	-
Dividend paid	-	-			-	-	(150)	(150)
Total transactions with equity holders	-	1	-	-	(1)	-	(150)	(150)
Balance as at 30.06.2021	14,892	2,466	561	(137)	20,711	38,493	2,609	41,102
Balance as at 01.04.2022								
Balance as at 01.04.2022	17,072	2,729	1,276	(379)	23,123	43,821	3,155	46,976
Surcharge Tax	-	-	-	-	(1,467)	(1,467)	-	(1,467)
Balance After Surcharge Tax	17,072	2,729	1,276	(379)	21,656	42,354	3,155	45,509
Total comprehensive income for the three months ended 30.06.2022								
Profit for the three months ended 30.06.2022	-	-	-	-	405	405	49	454
Other comprehensive income (net of tax)	-	-	231	(295)	71	7	222	229
Total comprehensive income for the three months ended 30.06.2022	-	-	231	(295)	476	412	271	683
Transactions with equity holders, recognised directly in equity								
Transfers to reserves during the period	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(74)	(74)
Total transactions with equity holders	-	-	-	-	-	-	(74)	(74)
Balance as at 30.06.2022	17,072	2,729	1,507	(674)	22,132	42,766	3,352	46,118

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Figures in brackets indicate deductions.

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STATEMENT OF CASH FLOWS

For the three months ended 30th June	Company		Group	
	2022 Rs. Mn. Unaudited	2021 Rs. Mn. Audited	2022 Rs. Mn. Unaudited	2021 Rs. Mn. Audited
Cash flows from operating activities				
Income from cash and cash equivalent	308	7	324	7
Payments to loans and receivables	(10,231)	(16,048)	(12,671)	(16,775)
Receipts from loans and receivables	25,717	23,805	26,829	24,678
Investment in balances with banks & financial institutions	(7,509)	(2,555)	(8,884)	(3,897)
Receipts from balances with banks & financial institutions	10,715	6,349	13,502	7,420
Investment in debt instrument at amortized cost	(10,684)	(4,820)	(13,397)	(5,084)
Receipts from debt instrument at amortized cost	9,901	5,200	11,643	5,400
Payment for due to customers	(66,296)	(30,062)	(64,974)	(30,839)
Receipts from due to customers	66,966	27,333	66,348	28,437
Receipt from other income	-	-	45	36
Investment in financial assets - fair value through profit or loss	-	(3,503)	-	(4,003)
Proceeds from financial assets - fair value through profit or loss	-	1,104	677	1,353
Receipt from Financial assets - Fair value through OCI	95	-	104	-
Investment in Financial assets - Fair value through OCI	-	(918)	-	(918)
Payment for lease liabilities	(184)	(167)	(127)	(106)
Payment for personnel expenses	(1,605)	(1,097)	(1,958)	(1,371)
Payment for other operating activities	(3,306)	(2,147)	(3,391)	(2,691)
Premium received from customers	-	-	1,405	1,275
Claims paid	-	-	(1,250)	(771)
Dividend income from investments	81	5	4	5
Gratuity paid	(13)	(2)	(16)	(2)
Income tax paid	(1,356)	-	(1,793)	(59)
Net cash generated from/(used in) operating activities	12,599	2,484	12,420	2,095
Cash flows from investing activities				
Purchase of property, plant and equipment	(12)	(23)	(15)	(26)
Proceeds from the sale of property, plant and equipment	3	-	3	-
Purchase of intangible assets	-	(1)	(4)	(1)
Net cash (used in)/generated from investing activities	(9)	(24)	(16)	(27)
Cash flows from financing activities				
Payment for due to banks	(3,468)	(309)	(3,729)	(630)
Borrowing from due to banks	2,000	-	2,550	-
Payment for debt securities issued	(1,472)	(1,182)	(1,456)	(1,166)
Dividend paid to non-controlling interest	-	-	(74)	-
Net cash (used in)/generated from financing activities	(2,940)	(1,491)	(2,709)	(1,796)
Net (decrease) in cash & cash equivalents	9,650	969	9,695	272
Cash and cash equivalents at the beginning of the period	4,599	1,987	4,077	2,953
Cash and cash equivalents at the end of the period	14,249	2,956	13,772	3,225
Cash and cash equivalents	14,412	3,049	14,848	3,752
Bank overdraft	(163)	(93)	(1,076)	(527)
Cash and cash equivalents at the end of the period	14,249	2,956	13,772	3,225

The above figures are provisional and subject to audit.

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Company	Financial instruments recognised at fair value through profit or loss (FVTPL) Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at fair value through other comprehensive income (FVOCI) Rs. Mn.	Total Rs. Mn.
As at 30th June 2022				
ASSETS				
Cash and cash equivalents	-	14,412	-	14,412
Balances with banks and financial institutions	-	2,018	-	2,018
Financial assets - Fair value through profit or loss	22	-	-	22
Loans and receivables - Amortised cost	-	140,298	-	140,298
Financial assets - Fair value through other comprehensive income	-	-	970	970
Debt instrument - Amortised cost	-	10,998	-	10,998
Other financial assets	-	88	-	88
Total financial assets	22	167,814	970	168,806
As at 30th June 2022				
LIABILITIES				
Due to banks - Amortised cost	-	10,843	-	10,843
Due to customers - Amortised cost	-	106,314	-	106,314
Debt securities issued - Amortised cost	-	16,161	-	16,161
Other financial liabilities - Amortised cost	-	858	-	858
Lease liabilities - Amortised cost	-	2,020	-	2,020
Total financial liabilities	-	136,196	-	136,196
Company				
As at 31st March 2022				
ASSETS				
Cash and cash equivalents	-	4,669	-	4,669
Balances with banks & financial institutions	-	5,118	-	5,118
Financial assets - Fair value through profit or loss	25	-	-	25
Loans and receivables - Amortised cost	-	151,274	-	151,274
Financial assets - Fair value through other comprehensive income	-	-	1,333	1,333
Debt instrument - Amortised cost	-	9,827	-	9,827
Other financial assets	-	127	-	127
Total financial assets	25	171,015	1,333	172,373
As at 31st March 2022				
LIABILITIES				
Due to banks - Amortised cost	-	11,749	-	11,749
Due to customers - Amortised cost	-	103,368	-	103,368
Debt securities issued - Amortised cost	-	17,244	-	17,244
Other financial liabilities - Amortised cost	-	3,637	-	3,637
Lease liabilities - Amortised cost	-	2,059	-	2,059
Total financial liabilities	-	138,057	-	138,057

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Group				
As at 30th June 2022	Financial instruments recognised at fair value through profit or loss (FVTPL) Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at fair value through other comprehensive income (FVOCI) Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	14,848	-	14,848
Balances with banks & financial institutions	-	5,239	-	5,239
Financial assets -Fair value through profit or loss	164	-	-	164
Loans and receivables - Amortised cost	-	154,584	-	154,584
Insurance and reinsurance receivables	-	1,150	-	1,150
Financial assets - Fair value through other comprehensive income	-	-	1,261	1,261
Debt instrument - Amortised cost	-	18,156	-	18,156
Total financial assets	164	193,977	1,261	195,402
Group				
As at 30th June 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
LIABILITIES				
Due to banks - Amortised cost	-	14,463	-	14,463
Due to customers - Amortised cost	-	115,264	-	115,264
Debt securities issued - Amortised cost	-	16,032	-	16,032
Other financial liabilities - Amortised cost	-	1,821	-	1,821
Lease liabilities - Amortised cost	-	1,592	-	1,592
Insurance liabilities and reinsurance payable	-	5,413	-	5,413
Total financial liabilities	-	154,585	-	154,585
Group				
As at 31st March 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
ASSETS				
Cash and cash equivalents	-	5,403	-	5,403
Balances with banks & financial institutions	-	9,530	-	9,530
Financial assets -Fair value through profit or loss	849	-	-	849
Loans and receivables - Amortised cost	-	163,321	-	163,321
Insurance and reinsurance receivables	-	1,323	-	1,323
Financial assets - Fair value through other comprehensive income	-	-	1,633	1,633
Debt instrument - Amortised cost	-	16,014	-	16,014
Total financial assets	849	195,591	1,633	198,073
Group				
As at 31st March 2022	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
LIABILITIES				
Due to banks - Amortised cost	-	15,300	-	15,300
Due to customers - Amortised cost	-	111,454	-	111,454
Debt securities issued - Amortised cost	-	17,103	-	17,103
Other financial liabilities - Amortised cost	-	4,043	-	4,043
Insurance liabilities and reinsurance payable	-	5,903	-	5,903
Lease liabilities - Amortised cost	-	1,588	-	1,588
Total financial liabilities	-	155,391	-	155,391

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FAIR VALUE HIERARCHY

Company				
As at 30th June 2022	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	22	-	-	22
Sub total	22	-	-	22
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	184	-	-	184
Quoted Debt Investments	-	786	-	786
Sub total	184	786	-	970
Total	206	786	-	992
As at 31st March 2022				
	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	25	-	-	25
Investment in unit trust	-	-	-	-
Sub total	25	-	-	25
Financial assets - Fair value through other comprehensive income				
Quoted Investments	1,333	-	-	1,333
Sub total	1,333	-	-	1,333
Total	1,358	-	-	1,358
Group				
As at 30th June 2022	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	164	-	-	164
Investment in unit trust	-	-	-	-
Sub total	164	-	-	164
Financial assets - Fair value through other comprehensive income				
Quoted Equity Investments	184	-	-	184
Quoted Debt Investments	-	786	-	786
Treasury bills	-	291	-	291
Sub total	184	1,077	-	1,261
Non financial assets - Investment property				
Land and building	-	-	821	821
Sub total	-	-	821	821
Total	348	1,077	821	2,246
As at 31st March 2022				
	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
Financial assets				
Financial assets -Fair value through profit or loss				
Quoted Investments	(408)	-	-	(408)
Investment in unit trust	-	1,257	-	1,257
Sub total	(408)	1,257	-	849
Financial assets - Fair value through other comprehensive income				
Quoted Investments	1,207	-	-	1,207
Treasury bills	-	426	-	426
Sub total	1,207	426	-	1,633
Non financial assets - Investment property				
Land and building	-	-	821	821
Sub total	-	-	821	821
Total	799	1,683	821	3,303

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SEGMENTAL ANALYSIS - GROUP

For the three months ended 30th June	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.
Interest income	2,960	2,811	3,286	2,475	263	239	286	160	881	166	(80)	(51)	7,596	5,800
Net earned premiums	-	-	-	-	-	-	1,279	1,326	-	-	(47)	(45)	1,232	1,281
Fee and commission income	146	195	163	172	12	17	-	-	69	69	(253)	(269)	137	184
Net gains/(losses) on financial assets - FVTPL	-	-	-	-	-	-	3	18	(11)	11	-	-	(8)	29
Other operating income	39	223	43	200	3	20	16	11	33	50	(81)	(463)	53	41
Gross income	3,145	3,229	3,492	2,847	278	276	1,584	1,515	972	296	(461)	(828)	9,010	7,335
Interest expenses	1,410	1,346	1,565	1,185	125	115	-	-	437	117	(81)	(51)	3,456	2,712
Total operating income	1,735	1,883	1,927	1,662	153	161	1,584	1,515	535	179	(380)	(777)	5,554	4,623
Impairment and other losses for loans and receivables	1,045	721	661	772	14	77	-	-	(21)	46	-	-	1,699	1,616
Net operating income	690	1,162	1,266	890	139	84	1,584	1,515	556	133	(380)	(777)	3,855	3,007
Depreciation and amortisation	72	89	87	92	7	8	26	25	17	16	(43)	(43)	166	187
Segment result	233	290	258	255	21	25	374	358	72	25	(18)	(456)	940	497
Tax on financial services													236	179
Income tax expenses													250	212
Profit for the period													454	106
As at 30th June 2022														
Segment Assets	78,250	75,256	94,321	77,678	8,100	6,953	11,311	10,754	18,431	13,497	(6,001)	(6,939)	204,412	177,199
Total Assets	78,250	75,256	94,321	77,678	8,100	6,953	11,311	10,754	18,431	13,497	(6,001)	(6,939)	204,412	177,199
Segment Liabilities	60,977	58,427	73,500	60,308	6,312	5,398	6,731	6,214	14,363	10,479	(3,589)	(4,730)	158,294	136,096
Total Liabilities	60,977	58,427	73,500	60,308	6,312	5,398	6,731	6,214	14,363	10,479	(3,589)	(4,730)	158,294	136,096

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				
	2022		2021	
	Rs.		Rs.	
Highest price during the quarter ended 30th June :	8.50		13.70	
Lowest price during the quarter ended 30th June :	6.00		11.70	
Last traded price as at 30th June :	6.40		13.00	
Issued Capital				
Issued Capital as at 30th June 2022 was represented by the number of shares in issue as given below;				
	As at 30th June 2022		As at 30th June 2021	
	Number	Rs.	Number	Rs.
Ordinary shares				
Issued for consideration	1,579,862,482	11,886,073,308	1,579,862,482	11,886,073,308
Transferred from preference shares on redemption	-	1,350,000,000	-	1,350,000,000
Issued as Scrip Dividend - Listed	307,332,520	3,835,887,583	124,740,278	1,655,962,900
Total	1,887,195,002	17,071,960,891	1,704,602,760	14,892,036,208

INTERIM FINANCIAL STATEMENTS

SHAREHOLDERS' INFORMATION

Twenty Largest Ordinary Shareholders as at 30th June 2022

Twenty largest ordinary shareholders of the Company as at 30th June 2022 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,415,396,247	75.00%
2	Employee's Provident Fund	102,429,667	5.43%
3	National Savings Bank	52,162,973	2.76%
4	Sri Lanka Insurance Corporation Ltd-Life Fund	23,251,615	1.23%
5	Rubber Investment Trust Ltd A/C No 01	22,146,695	1.17%
6	Employees Trust Fund Board	17,981,739	0.95%
7	Bank of Ceylon No. 1 Account	13,681,680	0.72%
8	Perera and Sons Bakers Pvt Limited	11,000,000	0.58%
9	Sri Lanka Insurance Corporation Ltd-General Fund	10,366,140	0.55%
10	Ceylon Investment PLC A/C # 02	7,210,797	0.38%
11	Mercantile Investments And Finance PLC	7,033,570	0.37%
12	Aia Insurance Lanka Limited A/C No.07	5,133,072	0.27%
13	Ceylon Guardian Investment Trust PLC A/C # 02	4,273,247	0.23%
14	Mr. W.A.S.P. De Saram	3,889,098	0.21%
15	Commercial Bank of Ceylon PLC/Metrocorp (Pvt) Ltd	3,478,264	0.18%
16	Mellon Bank N.A-Acadian Frontier Markets Equity Fund	3,351,528	0.18%
17	Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	3,248,816	0.17%
18	J.B. Cocoshell (Pvt) Ltd	3,226,807	0.17%
19	Mr. M.J. Fernando	3,049,015	0.16%
20	Mr. K.D. H. Perera	2,881,010	0.15%

Public Holding

The percentage of ordinary shares held by the public as at 30th June 2022 was 24.97% and the number of shareholders representing the public holding was 10,897.

Directors/ CEO's Holding in Shares as at 30th June 2022

The number of ordinary shares held by the directors and CEO as at 30th June 2022 were as follows;

Name	Position	No. of Shares
Mr. Sujeewa Rajapakse	Chairman	165,858
Mr. Rohan Pathirage	Director	402,628
Mr. Azzam A. Ahamat	Director	-
Mr. K.C.J.C. Fonseka	Director	57,932
Mr. C.J.Wijetillake	Director	5,233
Mr. U.L.A.W. Bandara	Director	-
Ms. M.C. Pietersz	Director	-
Mr. R. Kodituwakku	Director	-
Mr. Shamindra Marcelline	CEO	-

Float adjusted Market Capitalisation

The Float adjusted market capitalization as at 30th June 2022 - Rs. 3,015,888,589/-

The Float adjusted market capitalization of the Company falls under Option 4 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 2021/2022.
2. The Interim Financial Statements for the three months ended 30th June 2022 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 Ltd. and Lankan Alliance Finance Limited.
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 24th June 2022, the Company declared a final dividend of Rs. 0.50 (Cents Fifty) per share for the financial year 2021/22, in the form of a Scrip Dividend. The final dividend yet to be approved at the Annual General Meeting.
6. In May 2022, the Company received Rs. 76,815,850/- from Lanka Alliance Finance Limited as the final dividend for the financial year 2021.
7. On 18th April 2022 the Company redeemed 704,600 Senior Unsecured Redeemable Debentures issued in 2018 of Rs. 100/- each upon maturity.
8. Mr.M. P. Amirthanayagam was appointed to the Board of the Company as Independent Non-Executive Director with effect from 15th July 2022.
9. Expected Credit Loss (ECL) at 30 June 2022 was estimated based on a range of forecast economic conditions prevailing as at that date. Model variables were not changed and remain consistent with previous periods.
10. Related Implications of Increasing Foreign Exchange, Interest and Inflation Rates

Sri Lanka has been experiencing a foreign exchange crisis, and it has grown significantly during the financial period ended 30 June 2022. The market's exchange rates are under pressure due to the deterioration of foreign reserves. The Sri Lankan Rupee (LKR) has significantly declined in value relative to the US dollar, with the 30th of June 2022 exchange rate being Rs. 359.87 per USD. Because of the limited transactions in foreign currency, the group's direct exposure to foreign exchange rates is minimal.

Furthermore, In June 2022, Sri Lanka's annual inflation rate (NCPI) reached 58.9 percent, and it will likely to increase further. As a response to the prevailing economic crisis and inflation, the Central Bank of Sri Lanka (CBSL) has implemented a tightening monetary policy while increasing policy rates. As a result, the group has been adversely impacted as the interest cost of fixed deposits increased significantly during the three months ended 30 June 2022.

Company continues to monitor the potential implications of these factors on the group's business activities, profitability, solvency and liquidity position.
11. Due to the current extraordinary macroeconomic conditions, the central bank of Sri Lanka requested that finance companies provide need-based concessions to affected borrowers. (NBFI Sector Circular on Concessions of No 1 of 2022) Eligible borrowers may request the above concessions on or before 15 August 2022. PLC is currently evaluating the applications to determine the customers' eligibility for the relevant concessions.
12. The Surcharge Tax Act, No. 14 of 2022 was passed in Parliament on 07th of April 2022. The Act has imposed a 25% tax liability on Companies whose taxable income exceed Rs.2,000 million for the Year of Assessment 2020/21. Accordingly, the Company & Group are liable to pay Rs. 1,947,166,890/- & Rs.2,493,092,976 respectively. The Surcharge Tax has been paid in full on 20th July 2022.
13. On 18th April 2022, the Company has been assigned A+ (lka) stable outlook by Fitch Ratings Lanka Limited (RWN).
14. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.
15. There has been no significant change in the nature of the contingent liabilities for the three months ended 30th June 2022 which were disclosed in the Annual Report for the year ended 31st March 2022.

INTERIM FINANCIAL STATEMENTS

ANALYSIS OF LOANS AND RECEIVABLES IMPAIRMENT

Analysis by stage wise

Company - 30th June 2022

	Stage 1 Rs. Mn.	Stage 2 Rs. Mn.	Stage 3 Rs. Mn.	Total Rs. Mn.
Loans and receivables	97,683	23,003	31,199	151,885
(Less):				
Individual impairment charges	-	-	1,684	1,684
Collective impairment charges	936	1,192	7,775	9,903
Net loans and receivables	96,747	21,811	21,740	140,298

Company - 31st March 2022

Loans and receivables	123,481	16,549	21,132	161,162
(Less):				
Individual impairment charges	-	-	1,655	1,655
Collective impairment charges	1,312	899	6,022	8,233
Net loans and receivables	122,169	15,650	13,455	151,274

Group - 30th June 2022

Loans and receivables	111,000	23,776	32,378	167,154
(Less):				
Individual impairment charges	-	-	1,684	1,684
Collective impairment charges	1,371	1,354	8,161	10,886
Net loans and receivables	109,629	22,422	22,533	154,584

Group - 31st March 2022

Loans and receivables	118,338	27,634	30,708	176,680
(Less):				
Individual impairment charges	-	-	1,655	1,655
Collective impairment charges	1,719	1,044	6,424	9,187
Net loans and receivables	116,619	26,590	22,629	165,838

INTERIM FINANCIAL STATEMENTS

DEBENTURE INFORMATION

Market Prices for the quarter ended 30th June 2022

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
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
2021 - 3 Years - 8.00% p.a. payable annually			Has not been traded
2021 - 3 Years - 8.00% AER payable on redemption			Has not been traded
2021 - 5 Years - 9.00% p.a. payable annually			Has not been traded
2021 - 5 Years - 9.00% AER payable on redemption			Has not been traded

Interest Rates

Debenture Type	Coupon Rate (%)	Annual Effective Rate (%)
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
2021 - 3 Years - 8.00% p.a. payable annually	8.00	8.00
2021 - 3 Years - 8.00% AER payable on redemption	-	8.00
2021 - 5 Years - 9.00% p.a. payable annually	9.00	9.00
2021 - 5 Years - 9.00% AER payable on redemption	-	9.00

Interest Rates of Comparable Government Securities

6 Months Treasury Bill	20.76%
1 Year Treasury Bill	21.12%
2 Year Treasury Bond	20.17%
3 Year Treasury Bond	20.25%
4 Year Treasury Bond	20.16%
5 Year Treasury Bond	19.79%

Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
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
2021 - 3 Years - 8.00% p.a. payable annually	8.00	8.00
2021 - 3 Years - 8.00% AER payable on redemption	-	8.00
2021 - 5 Years - 9.00% p.a. payable annually	9.00	9.00
2021 - 5 Years - 9.00% AER payable on redemption	-	9.00

Ratios

	As at 30.06.2022	As at 31.03.2022
Debt to Equity Ratio (Times)*	0.72	0.75
Interest Cover (Times)	1.09	1.61
Quick Asset Ratio (%)	81.37	70.88

* Debt to Equity Ratio has been computed without considering Due to Customers balances.

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

Transactions with Related entities				
Company				
The Company had the under mentioned financial dealings during the period with the following related entities.				
	Parent		Subsidiaries	
	2022 Rs. Mn.	2021 Rs. Mn.	2022 Rs. Mn.	2021 Rs. Mn.
For the period ended 30 June				
Items in Statement of Profit or Loss				
Interest income	583	109	61	36
Interest expense	35	24	40	42
Fee & Commission income	-	-	159	173
Other operating income	-	-	80	454
Benefits, claims and underwriting expenditure	-	-	44	41
Depreciation and amortisation	1	6	54	54
Other operating expenses	4	4	3	9
As at 30 June				
Items in Statement of Financial Position				
Assets				
Cash and cash equivalents	2,304	1,656	-	-
Balances with banks & financial institutions	2,018	1,634	-	-
Loans and receivables	-	-	1,493	1,583
Financial assets - Amortised cost	10,998	6,013	-	-
Investments in subsidiaries	-	-	3,214	3,214
Other assets	-	-	134	680
Right of use asset	25	129	530	745
Total	15,345	9,432	5,371	6,222
Liabilities				
Due to banks	263	657	-	-
Due to customers	1,104	1,205	676	619
Debt Securities issued	-	-	129	129
Other Financial liabilities	-	-	395	457
Lease liabilities	26	145	596	792
Other liabilities	29	3	33	17
Total	1,422	2,010	1,829	2,014
For the period ended 30 June				
Transactions				
Transaction cost on debenture issue and securitisation	-	-	-	-
Purchase of vehicles	-	-	-	-
Building rent paid	1	9	71	70
Building rent received	-	-	2	5
Cash and cash equivalents - Repo investments	6,150	-	-	-
Cash and cash equivalents - Repo settlements	6,665	-	-	-
Cash and cash equivalents - Money market account investments	13,395	-	-	-
Cash and cash equivalents - Money market account withdrawals	13,350	-	-	-
Cash and cash equivalents - Call Deposit Investments	11,800	-	-	-
Cash and cash equivalents - Call Deposit withdrawals	1,007	-	-	-
Balances with banks and financial institutions - FD investments	6,009	2,555	-	-
Balances with banks and financial institutions - FD withdrawals	6,101	6,349	-	-
Loans and receivables - Grantings	-	-	74	75
Loans and receivables - Repayments	-	-	51	24
Debt instrument - Amortised cost - Investments	10,684	4,820	-	-
Debt instrument - Amortised cost - Settlements	9,902	5,200	-	-
Due to banks - Borrowings	-	-	-	-
Due to banks - Repayment	177	129	-	-
Due to customers - Investments	166	77	623	245
Due to customers - Withdrawals	93	-	311	245
Other financial liabilities - Services obtained	-	-	2	12
Other financial liabilities - Repayment	-	-	2	3
Dividend paid	-	-	-	-
Dividend Income	-	-	77	450
Insurance premium paid in respect of customers introduced by People's Leasing & Finance PLC	-	-	430	527
Total	85,500	19,139	1,643	1,656
Off- Balance Sheet Items				
Guarantees	-	-	-	300

INTERIM FINANCIAL STATEMENTS

RELATED PARTY DISCLOSURE

Transactions with other Related entities

Group

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

	Parent	
	2022 Rs. Mn.	2021 Rs. Mn.
For the period ended 30 June		
Items in Statement of Profit or Loss		
Interest income	620	121
Interest expenses	40	26
Net earned premiums	111	46
Fee and commission income	6	8
Other operating income	28	27
Benefits, claims and underwriting expenditure	6	2
Depreciation and amortisation	4	6
As at 30 June		
Items in Statement of Financial Position		
Assets		
Cash and cash equivalents	2,463	2,038
Balances with banks & financial institutions	3,464	2,163
Insurance and reinsurance receivables	168	4
Financial investments - Amortised cost	10,998	6,013
Other assets	7	21
Right of use assets	25	129
Total	17,125	10,368
Liabilities		
Due to banks	602	906
Due to customers	1,104	1,205
Other liabilities	268	14
Lease liabilities	26	145
Total	2,000	2,270

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.

47,840,906 Ordinary shares of the company were listed with effect from 9th August 2019, pursuant to a scrip dividend.

76,899,372 Ordinary shares of the company were listed with effect from 24th December 2020, pursuant to a scrip dividend.

98,342,466 Ordinary shares of the company were listed with effect from 13th August 2021, pursuant to a scrip dividend.

84,249,776 Ordinary shares of the company were listed with effect from 13th January 2022, pursuant to a scrip dividend.

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.

Senior, Unsecured, Redeemable, three year (2021/24) and five year (2021/26) Debentures were listed on the Debt Securities Main Board of Colombo Stock Exchange on 18th August 2021.

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: info@plc.lk](mailto:info@plc.lk)
[Web Address: www.plc.lk](http://www.plc.lk)

Compliance Officer

Ms. Zairaa Kaleel

Company Secretary

Ms. Shaalini Silva

Registrar

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@slt.net.lk](mailto:sspsec@slt.net.lk)

Auditor

Auditor General
Auditor General's Department,
No. 306/72, Polduwa Road,
Battaramulla.

Bankers

People's Bank
Sampath Bank PLC
Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
National Development Bank PLC
Nations Trust Bank PLC
Seylan Bank PLC
Standard Chartered Bank
Habib Bank Limited
Citi Bank N.A.
Indian Bank
Indian Overseas Bank
Pan Asia Banking Corporation PLC

Head Office & Branch Offices

Head Office, Akuressa, Ambalangoda,
Ambalanthota, Ampara, Anamadawa,
Anuradapura, Awissawella, Badulla, Balangoda,
Bandarawela, Battaramulla, Batticaloa, Benthota,
Chilaw, Chunnakam, Dambulla, Dehiwala,
Deniyaya, Digana, Divulapitiya, Elpitiya,
Embilipitiya, Galenbindunuwewa, Galle,
Gampaha, Gampola, Giriulla, Godakawela,
Grandpass, Hambantota, Hanwella, Hatton,
Havelock, Hingurakgoda, Homagama, Horana,
Ja-Ela, Jaffna, Kadawatha, Kaduwela, Kalawana,
Kalawanchikudi, Kalmunai, Kalutara,
Kamburupitiya, Kandy, Kandy Alsafa, Kanthale
Kattandudy, Kegalle, Kekirawa, Kelaniya
Kilinochchi, Kiribathgoda, Kirindiwela,
Kodikamam, Kuliapitiya, Kurunegala,
Mahaiyawa, Maharagama, Mahiyanganaya,
Mannar, Matale, Matara, Mathugama, Mawanella,
Medawachchiya, Melsiripura, Merigama,
Metropolitan (Vauxhall Street), Minuwangoda,
Monaragala, Moratuwa, Mutur, Narammala,
Nattandiya, Nawalapitiya, Negombo,
Negombo City, Nelliady, Neluwa, Nittambuwa,
Nugegoda, Nuwara Eliya, Panadura, Pelmadulla,
Pettah, Pilimathalawa, Piliyandala, Polonnaruwa,
Puttalam, Ragama, Ratnapura, Tangalle,
Thabuttegama, Thissamaharama, Trincomalee,
Udugama, Union Place, Urubokka, Vavuniya,
Walasmulla, Warakapola, WardPlace, Wariyapola,
Wattala, Welimada, Wellawatttha, Wellawaya,
Wennappuwa

Board of Directors

Mr. Sujeewa Rajapakse - Chairman
Mr. Rohan Pathirage
Mr. Azzam A. Ahamat
Mr. K.C.J.C. Fonseka
Mr. C.J.Wijetillake
Mr. U.L.A.W. Bandara
Ms. M.C. Pietersz
Mr. R. Kodituwakku
Mr. M. P. Amirthanayagam (Appointed w.e.f. 15th July 2020)

Board Audit Committee

Ms. M.C. Pietersz - Chairperson
Mr. U.L.A.W. Bandara - Member
Mr. Azzam A. Ahamat - Member

Board Integrated Risk Management Committee

Mr. C.J.Wijetillake - Chairman
Mr. Azzam A. Ahamat - Member
Mr. K.C.J.C. Fonseka - Member

Human Resources and Remuneration Committee

Mr. U.L.A.W. Bandara - Chairman
Ms. M.C. Pietersz - Member
Mr. Rohan Pathirage - Member

Nomination Committee

Mr. U.L.A.W. Bandara - Chairman
Ms. M.C. Pietersz - Member
Mr. Rohan Pathirage - Member

Related Party Transaction Review Committee

Mr. C.J.Wijetillake - Chairman
Mr. U.L.A.W. Bandara - Member
Mr. Rohan Pathirage - Member

Local 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 Ltd.

Foreign Subsidiary Companies

Lankan Alliance Finance Limited

Corporate Memberships

The Financial House Association of Sri Lanka
Credit Information Bureau of Sri Lanka
The Financial Ombudsman, Sri Lanka
The Leasing Association of Sri Lanka
The Association of Margin Providers
Biodiversity Sri Lanka (Patron Member)

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

Income Tax Identity Number

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

The Company has been assigned A+ (Ika) stable outlook by Fitch Ratings Lanka Limited (RWN)

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PEOPLE'S LEASING & FINANCE PLC