

# INTERIM FINANCIAL STATEMENTS

PEOPLE'S LEASING & FINANCE PLC

*For the nine months ended 31st December 2023*

# Contents

## Financial Information

Statement of Financial Position	01
Statement of Profit or Loss - Company	02
Statement of Profit or Loss - Group	03
Statement of Comprehensive Income - Company	04
Statement of Comprehensive Income - Group	05
Statement of Changes in Equity - Company	06
Statement of Changes in Equity - Group	07
Statement of Cash Flows	08
Analysis of Financial Instruments by Measurement Basis - Company	09
Analysis of Financial Instruments by Measurement Basis - Group	10
Fair Value Hierarchy	11
Segmental Analysis	12
Information on Ordinary Shares of the Company	13
Shareholders' Information	14
Explanatory Notes	15
Analysis of Loans and Receivables Impairment	16
Debenture Information	17
Related Party Disclosure - Company	18
Related Party Disclosure - Group	19
Corporate Information	20

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

As at	Company			Group		
	31.12.2023 Rs. Mn. Unaudited*	31.03.2023 Rs. Mn. Audited	Change %	31.12.2023 Rs. Mn. Unaudited*	31.03.2023 Rs. Mn. Audited	Change %
<b>Assets</b>						
Cash and cash equivalents	2,595	5,845	(55.6)	3,599	6,316	(43.0)
Balances with banks and financial institutions	10,991	29,840	(63.2)	15,227	34,225	(55.5)
Financial assets - Fair value through profit or loss	1,299	204	536.8	1,438	345	316.8
Loans and receivables - Amortised cost	102,275	114,278	(10.5)	114,705	125,378	(8.5)
Insurance and reinsurance receivables	-	-	-	1,334	1,498	(10.9)
Financial assets - Fair value through other comprehensive income	1,101	945	16.5	1,671	1,373	21.7
Debt instrument - Amortised cost	28,899	10,903	165.1	34,866	15,860	119.8
Investments in subsidiaries	3,455	3,292	5.0	-	-	-
Investment property	285	285	-	1,295	1,200	7.9
Other assets	1,215	1,030	18.0	1,251	1,281	(2.3)
Property, plant and equipment	1,342	1,481	(9.4)	3,761	3,971	(5.3)
Right-of-use assets	1,250	1,616	(22.6)	1,150	1,372	(16.2)
Deferred tax assets	1,282	1,335	(4.0)	1,328	1,420	(6.5)
Intangible assets	18	19	(5.3)	167	137	21.9
<b>Total assets</b>	<b>156,007</b>	<b>171,073</b>	<b>(8.8)</b>	<b>181,792</b>	<b>194,376</b>	<b>(6.5)</b>
<b>Liabilities</b>						
Due to banks - Amortised cost	3,656	7,725	(52.7)	8,820	11,068	(20.3)
Due to customers - Amortised cost	94,105	100,935	(6.8)	101,385	107,980	(6.1)
Debt securities issued - Amortised cost	10,809	16,706	(35.3)	10,809	16,565	(34.7)
Other financial liabilities - Amortised cost	2,943	1,457	102.0	3,362	1,709	96.7
Insurance liabilities and reinsurance payable	-	-	-	4,926	5,207	(5.4)
Lease liabilities - Amortised cost	1,526	1,754	(13.0)	1,377	1,478	(6.8)
Current tax liabilities	545	1,014	(46.3)	803	1,407	(42.9)
Other liabilities	1,097	1,017	7.9	1,285	1,202	6.9
Retirement benefit obligation	698	673	3.7	797	756	5.4
<b>Total liabilities</b>	<b>115,379</b>	<b>131,281</b>	<b>(12.1)</b>	<b>133,564</b>	<b>147,372</b>	<b>(9.4)</b>
<b>Equity</b>						
Stated Capital	18,016	18,015	0.0	18,016	18,016	-
Statutory reserve fund	2,791	2,791	-	2,906	2,906	-
Retained earnings	18,785	19,557	(3.9)	22,659	23,248	(2.5)
Other reserves	1,036	(571)	(281.4)	2,004	349	474.2
<b>Total equity attributable to equity holders of the Company</b>	<b>40,628</b>	<b>39,792</b>	<b>2.1</b>	<b>45,585</b>	<b>44,519</b>	<b>2</b>
Non-controlling interest	-	-	-	2,643	2,485	6.4
<b>Total equity</b>	<b>40,628</b>	<b>39,792</b>	<b>2.1</b>	<b>48,228</b>	<b>47,004</b>	<b>2.6</b>
<b>Total liabilities and equity</b>	<b>156,007</b>	<b>171,073</b>	<b>(8.8)</b>	<b>181,792</b>	<b>194,376</b>	<b>(6.5)</b>
Contingencies	349	338	3.3	529	462	14.5
Commitments	6,879	5,288	30.1	6,879	5,288	30.1
Net assets value per ordinary share (Rs.)	19.90	19.49	2.1	22.32	21.80	2.4

### 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**  
Deputy General 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.)  
**M.P. Amirthanayagam**  
Chairman  
07th February 2024  
Colombo.

(sgd.)  
**K.C.J.C. Fonseka**  
Director

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

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS - COMPANY

	For the nine months ended			For the quarter ended		
	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %
Interest income	21,893	22,001	(0.5)	7,179	7,814	(8.1)
Less: Interest expense	13,453	12,804	5.1	4,110	4,828	(14.9)
<b>Net interest income</b>	<b>8,440</b>	<b>9,197</b>	<b>(8.2)</b>	<b>3,069</b>	<b>2,986</b>	<b>2.8</b>
Fee and commission income	1,159	863	34.3	464	309	50.2
Net gain/ (losses) on financial assets - FVTPL	95	1	9,400.0	20	(3)	(766.7)
Other operating income	459	355	29.3	393	269	46.1
<b>Total operating income</b>	<b>10,153</b>	<b>10,416</b>	<b>(2.5)</b>	<b>3,946</b>	<b>3,561</b>	<b>10.8</b>
Less: Impairment charges and other losses for loans and receivables	(114)	1,724	(106.6)	(276)	(142)	94.4
<b>Net operating income</b>	<b>10,267</b>	<b>8,692</b>	<b>18.1</b>	<b>4,222</b>	<b>3,703</b>	<b>14.0</b>
<b>Less:</b>						
Personnel expenses	3,106	3,153	(1.5)	1,151	1,057	8.9
Depreciation and Amortisation	503	526	(4.4)	163	171	(4.7)
Other operating expenses	2,022	1,522	32.9	766	549	39.5
Total operating expenses	5,631	5,201	8.3	2,080	1,777	17.1
<b>Operating profit before Tax on financial services</b>	<b>4,636</b>	<b>3,491</b>	<b>32.8</b>	<b>2,142</b>	<b>1,926</b>	<b>11.2</b>
Less: Taxes on financial services	1,263	1,022	23.6	536	480	11.7
<b>Profit before income tax</b>	<b>3,373</b>	<b>2,469</b>	<b>36.6</b>	<b>1,606</b>	<b>1,446</b>	<b>11.1</b>
Less: Income tax expense	1,232	832	48.1	567	487	16.4
<b>Profit for the period</b>	<b>2,141</b>	<b>1,637</b>	<b>30.8</b>	<b>1,039</b>	<b>959</b>	<b>8.3</b>

The above figures are provisional and subject to audit.

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS - GROUP

	For the nine months ended			For the quarter ended		
	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %
Interest income	24,418	24,443	(0.1)	8,052	8,595	(6.3)
Less: Interest expense	14,256	13,593	4.9	4,386	5,087	(13.8)
<b>Net interest income</b>	<b>10,162</b>	<b>10,850</b>	<b>(6.3)</b>	<b>3,666</b>	<b>3,508</b>	<b>4.5</b>
Net earned premiums	2,858	3,589	(20.4)	692	1,150	(39.8)
Fee and commission income	789	461	71.1	336	155	116.8
Net gain/ (losses) on financial assets - FVTPL	97	(12)	(908.3)	20	(6)	(433.3)
Other operating income	326	192	69.8	174	109	59.6
<b>Total operating income</b>	<b>14,232</b>	<b>15,080</b>	<b>(5.6)</b>	<b>4,888</b>	<b>4,916</b>	<b>(0.6)</b>
Less: Impairment charges and other losses for loans and receivables	(201)	1,669	(112.0)	(297)	(292)	1.7
<b>Net operating income</b>	<b>14,433</b>	<b>13,411</b>	<b>7.6</b>	<b>5,185</b>	<b>5,208</b>	<b>(0.4)</b>
<b>Less:</b>						
Personnel expenses	4,061	4,092	(0.8)	1,492	1,353	10.3
Depreciation and Amortisation	459	502	(8.6)	150	174	(13.8)
Benefits, claims and underwriting expenditure	2,062	2,494	(17.3)	484	912	(46.9)
Other operating expenses	2,494	1,889	32.0	972	697	39.6
<b>Total operating expenses</b>	<b>9,076</b>	<b>8,977</b>	<b>1.1</b>	<b>3,098</b>	<b>3,136</b>	<b>(1.2)</b>
<b>Operating profit before Tax on financial services</b>	<b>5,357</b>	<b>4,434</b>	<b>20.8</b>	<b>2,087</b>	<b>2,072</b>	<b>0.7</b>
Less: Taxes on financial services	1,300	1,048	24.0	555	489	13.5
<b>Profit before income tax</b>	<b>4,057</b>	<b>3,386</b>	<b>19.8</b>	<b>1,532</b>	<b>1,583</b>	<b>(3.2)</b>
Less: Income tax expense	1,505	1,314	14.5	661	748	(11.6)
<b>Profit for the period</b>	<b>2,552</b>	<b>2,072</b>	<b>23.2</b>	<b>871</b>	<b>835</b>	<b>4.4</b>
<b>Profit attributable to:</b>						
Equity holders of the parent	2,357	1,928	22.3	840	801	4.9
Non-controlling interest	195	144	35.4	31	34	(8.8)
<b>Profit for the period</b>	<b>2,552</b>	<b>2,072</b>	<b>23.2</b>	<b>871</b>	<b>835</b>	<b>4.4</b>
Basic/Diluted earnings per ordinary share (Rs.)	1.15	0.94	22.3	0.41	0.39	5.1

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# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	For the nine months ended			For the quarter ended		
	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %
<b>Profit for the period</b>	<b>2,141</b>	<b>1,637</b>	<b>30.8</b>	<b>1,039</b>	<b>959</b>	<b>8.3</b>
<b>Other comprehensive income/(expenses)</b>						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Financial assets-FVOCI						
Gains/ (losses) on re-measuring FVOCI financial assets	178	(337)	(152.8)	33	(44)	(175.0)
Deferred tax effect on above	(54)	100	(154)	(10)	19	(152.6)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<b>124</b>	<b>(237)</b>	<b>(152.3)</b>	<b>23</b>	<b>(25)</b>	<b>(192.0)</b>
<b>Other comprehensive income for the period, net of taxes</b>	<b>124</b>	<b>(237)</b>	<b>(152.3)</b>	<b>23</b>	<b>(25)</b>	<b>192.0</b>
<b>Total comprehensive income for the period</b>	<b>2,265</b>	<b>1,400</b>	<b>61.8</b>	<b>1,062</b>	<b>934</b>	<b>13.7</b>
The above figures are provisional and subject to audit.						

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME - GROUP

	For the nine months ended			For the quarter ended		
	31.12.2023 Rs. Mn. Unaudited	31.12.2022 Rs. Mn. Unaudited	Change %	31.12.2023 Rs. Mn. Unaudited*	31.12.2022 Rs. Mn. Unaudited	Change %
<b>Profit for the period</b>	<b>2,552</b>	<b>2,072</b>	<b>23.2</b>	<b>871</b>	<b>835</b>	<b>4.4</b>
<b>Other comprehensive income/(expenses)</b>						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Net gains/(losses) arising from translating the Financial Statements of the foreign subsidiary	(128)	18	811.1	(7)	(436)	98.4
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(128)	18	(811.1)	(7)	(436)	(98.4)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Financial assets - FVOCI						
Gains/ (losses) on re-measuring FVOCI financial assets	328	(393)	(100.0)	81	(99)	181.8
Deferred tax effect on above	(99)	117	100.0	(24)	46	(100.0)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	229	(276)	(183.0)	57	(53)	207.5
<b>Other comprehensive income for the period, net of taxes</b>	<b>101</b>	<b>(258)</b>	<b>(139.1)</b>	<b>50</b>	<b>(489)</b>	<b>110.2</b>
<b>Total comprehensive income for the period</b>	<b>2,653</b>	<b>1,814</b>	<b>46.3</b>	<b>921</b>	<b>346</b>	<b>166.6</b>
<b>Profit Attributable to :</b>						
Equity holders	138	(257)	(153.7)	46	(264)	117.4
Non-controlling interest	(37)	(1)	3,600	4	(225)	100.0
<b>Other comprehensive income for the period, net of taxes</b>	<b>101</b>	<b>(258)</b>	<b>(139.1)</b>	<b>50</b>	<b>(489)</b>	<b>110.2</b>
<b>Total comprehensive income for the period</b>	<b>2,653</b>	<b>1,814</b>	<b>46.3</b>	<b>921</b>	<b>346</b>	<b>166.6</b>
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# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY - COMPANY

	Capital	Statutory Reserve Fund	Other Reserves			Total Equity
	Rs. Mn.	Rs. Mn.	Share Allotment Rs. Mn.	Fair Value Reserve Rs. Mn.	Retained Earnings Rs. Mn.	Rs. Mn.
<b>Balance as at 01.04.2022</b>	<b>17,072</b>	<b>2,640</b>	<b>-</b>	<b>(375)</b>	<b>19,482</b>	<b>38,819</b>
Balance After Surcharge Tax	-	-	-	-	(1,947)	(1,947)
<b>Balance After Surcharge Tax</b>	<b>17,072</b>	<b>2,640</b>	<b>-</b>	<b>(375)</b>	<b>17,535</b>	<b>36,872</b>
<b>Total comprehensive income for the nine months ended 31.12.2022</b>						
Profit for the period ended 31.12.2022	-	-	-	-	1,637	1,637
Other comprehensive income (net of tax)	-	-	-	(337)	100	(237)
<b>Total comprehensive income for the nine months ended 31.12.2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(337)</b>	<b>1,737</b>	<b>1,400</b>
<b>Transactions with equity holders, recognised directly in equity</b>						
Transfers to reserves during the period	-	-	-	-	-	-
Dividend paid - Interim - Scrip	944	-	-	-	(944)	-
<b>Total transactions with equity holders</b>	<b>944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(944)</b>	<b>-</b>
<b>Balance as at 31.12.2022</b>	<b>18,016</b>	<b>2,640</b>	<b>-</b>	<b>(712)</b>	<b>18,328</b>	<b>38,272</b>
<b>Balance as at 01.04.2023</b>	<b>18,016</b>	<b>2,791</b>	<b>-</b>	<b>(571)</b>	<b>19,557</b>	<b>39,793</b>
<b>Total comprehensive income for the nine months ended 31.12.2023</b>						
Profit for the period ended 31.12.2023	-	-	-	-	2,141	2,141
Other comprehensive income (net of tax)	-	-	-	178	(54)	124
<b>Total comprehensive income for the nine months ended 31.12.2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>2,087</b>	<b>2,265</b>
<b>Transactions with equity holders, recognised directly in equity</b>						
Transfers to reserves during the period	-	-	-	-	-	-
Dividend paid	-	-	1,429	-	(2,859)	(1,430)
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>1,429</b>	<b>-</b>	<b>(2,859)</b>	<b>(1,430)</b>
<b>Balance as at 31.12.2023</b>	<b>18,016</b>	<b>2,791</b>	<b>1,429</b>	<b>(393)</b>	<b>18,785</b>	<b>40,628</b>
The above figures are provisional and subject to audit.						



# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY - GROUP

	Capital	Statutory Reserve Fund	Other Reserves			Retained Earnings	Total	Non-controlling Interest	Total Equity
			Share Allotment	FV Reserve	Foreign currency translation reserve				
			Rs. Mn.	Rs. Mn.	Rs. Mn.				
Balance as at 01.04.2022	17,072	2,729	-	(379)	1,276	23,123	43,821	3,155	46,976
Surcharge Tax	-	-	-	-	-	(2,493)	(2,493)	-	(2,493)
Balance After Surcharge Tax	17,072	2,729	-	(379)	1,276	20,630	41,328	3,155	44,483
Total comprehensive income for the nine months ended 31.12.2022									
Profit for the period ended 31.12.2022	-	-	-	-	-	1,928	1,928	144	2,072
Other comprehensive income (net of tax)	-	-	-	(379)	9	113	(257)	(1)	(258)
Total comprehensive income for the nine months ended 31.12.2022	-	-	-	(379)	9	2,041	1,671	143	1,814
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the period	-	26	-	-	-	(26)	-	-	-
Dividend paid - Interim - Scrip	944	-	-	-	-	(944)	-	(123)	(123)
Total transactions with equity holders	944	26	-	-	-	(970)	-	(123)	(123)
Balance as at 31.12.2022	18,016	2,755	-	(758)	1,285	21,701	42,999	3,175	46,174
Balance as at 01.04.2023	18,016	2,906	-	(628)	977	23,249	44,520	2,485	47,005
Total comprehensive income for the nine months ended 31.12.2023									
Profit for the period ended 31.12.2023	-	-	-	-	-	2,357	2,357	195	2,552
Other comprehensive income (net of tax)	-	-	-	291	(65)	(88)	138	(37)	101
Total comprehensive income for the nine months ended 31.12.2023	-	-	-	291	(65)	2,269	2,495	158	2,653
Transactions with equity holders, recognised directly in equity									
Transfers to reserves during the period	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	1,429	-	-	(2,859)	(1,430)	-	(1,430)
Total transactions with equity holders	-	-	1,429	-	-	(2,859)	(1,430)	-	(1,430)
Balance as at 31.12.2023	18,016	2,906	1,429	(337)	912	22,659	45,585	2,643	48,228

The above figures are provisional and subject to audit.

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS

For the nine months ended 31st December	Company		Group	
	2023 Rs. Mn. Unaudited	2022 Rs. Mn. Unaudited	2023 Rs. Mn. Unaudited	2022 Rs. Mn. Unaudited
<b>Cash flows from operating activities</b>				
Income from cash and cash equivalent	365	739	371	744
Payments to loans and receivables	(54,724)	(35,978)	(61,420)	(40,428)
Receipts from loans and receivables	85,717	80,390	92,341	86,651
Investment in balances with banks & financial institutions	(71,897)	(51,479)	(73,978)	(56,479)
Receipts from balances with banks & financial institutions	93,216	39,032	96,363	44,510
Investment in debt instrument at amortized cost	(48,908)	(30,064)	(52,051)	(34,226)
Receipts from debt instrument at amortized cost	33,640	31,523	35,772	36,399
Payment for due to customers	(108,327)	(142,366)	(108,615)	(141,502)
Receipts from due to customers	89,916	126,138	90,003	124,586
Receipt from other income	2	-	142	174
Investment in financial assets - fair value through profit or loss	(1,200)	(190)	(1,200)	(224)
Proceeds from financial assets - fair value through profit or loss	200	2	204	702
Receipt from Financial assets - Fair value through OCI	82	261	103	586
Investment in Financial assets - Fair value through OCI	-	-	-	(486)
Payment for lease liabilities	(507)	(537)	(348)	(417)
Payment for personnel expenses	(3,187)	(3,832)	(4,137)	(4,801)
Payment for other operating activities	(3,397)	(3,192)	(3,540)	(3,751)
Premium received from customers	-	-	3,022	3,805
Claims paid	-	-	(2,342)	(3,464)
Dividend income from investments	256	343	2	6
Gratuity paid	(64)	(61)	(75)	(71)
Income tax paid	(1,462)	(3,922)	(1,894)	(4,845)
<b>Net cash generated from/(used in) operating activities</b>	<b>9,721</b>	<b>6,807</b>	<b>8,723</b>	<b>7,469</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(90)	(55)	(109)	(89)
Proceeds from the sale of property, plant and equipment	191	10	201	10
Purchase of intangible assets	(5)	(8)	(41)	(11)
<b>Net cash (used in)/generated from investing activities</b>	<b>96</b>	<b>(53)</b>	<b>51</b>	<b>(90)</b>
<b>Cash flows from financing activities</b>				
Payment for due to banks	(5,137)	(6,346)	(6,012)	(7,530)
Borrowing from due to banks	-	2,000	2,265	2,455
Payment for debt securities issued	(6,595)	(2,093)	(6,450)	(2,077)
Borrowing from debt securities issued	-	-	-	-
Dividend paid to non-controlling interest	-	-	-	(124)
<b>Net cash (used in)/generated from financing activities</b>	<b>(13,158)</b>	<b>(6,439)</b>	<b>(11,623)</b>	<b>(7,276)</b>
<b>Net (decrease) in cash &amp; cash equivalents</b>	<b>(3,341)</b>	<b>315</b>	<b>(2,849)</b>	<b>103</b>
Cash and cash equivalents at the beginning of the period	5,792	4,599	5,173	4,077
<b>Cash and cash equivalents at the end of the period</b>	<b>2,451</b>	<b>4,914</b>	<b>2,324</b>	<b>4,180</b>
Cash and cash equivalents	2,595	4,958	3,599	5,298
Bank overdraft	(144)	(44)	(1,275)	(1,118)
Cash and cash equivalents at the end of the period	2,451	4,914	2,324	4,180

The above figures are provisional and subject to audit.

# INTERIM FINANCIAL STATEMENTS

## ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

<b>Company</b>				
<b>As at 31st December 2023</b>				
	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.
<b>ASSETS</b>				
Cash and cash equivalents	-	2,595	-	2,595
Balances with banks and financial institutions	-	10,991	-	10,991
Financial assets -Fair value through profit or loss	1,299	-	-	1,299
Loans and receivables - Amortised cost	-	102,275	-	102,275
Financial assets - Fair value through other comprehensive income	-	-	1,101	1,101
Debt instrument - Amortised cost	-	28,899	-	28,899
Other financial assets	-	114	-	114
<b>Total financial assets</b>	<b>1,299</b>	<b>144,874</b>	<b>1,101</b>	<b>147,274</b>
<b>As at 31st December 2023</b>				
	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
<b>LIABILITIES</b>				
Due to banks - Amortised cost	-	3,656	-	3,656
Due to customers - Amortised cost	-	94,105	-	94,105
Debt securities issued - Amortised cost	-	10,809	-	10,809
Other financial liabilities - Amortised cost	-	2,943	-	2,943
Lease liabilities - Amortised cost	-	1,526	-	1,526
<b>Total financial liabilities</b>	<b>-</b>	<b>113,039</b>	<b>-</b>	<b>113,039</b>
<b>Company</b>				
<b>As at 31st March 2023</b>				
	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
<b>ASSETS</b>				
Cash and cash equivalents	-	5,845	-	5,845
Balances with banks & financial institutions	-	29,840	-	29,840
Financial assets -Fair value through profit or loss	204	-	-	204
Loans and receivables - Amortised cost	-	114,278	-	114,278
Financial assets - Fair value through other comprehensive income	-	-	945	945
Debt instrument - Amortised cost	-	10,903	-	10,903
Other financial assets	-	100	-	100
<b>Total financial assets</b>	<b>204</b>	<b>160,966</b>	<b>945</b>	<b>162,115</b>
<b>As at 31st March 2023</b>				
	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
<b>LIABILITIES</b>				
Due to banks - Amortised cost	-	7,725	-	7,725
Due to customers - Amortised cost	-	100,935	-	100,935
Debt securities issued - Amortised cost	-	16,706	-	16,706
Other financial liabilities - Amortised cost	-	1,457	-	1,457
Lease liabilities - Amortised cost	-	1,754	-	1,754
<b>Total financial liabilities</b>	<b>-</b>	<b>128,577</b>	<b>-</b>	<b>128,577</b>

# INTERIM FINANCIAL STATEMENTS

## ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

<b>Group</b>				
<b>As at 31st December 2023</b>				
	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.
<b>ASSETS</b>				
Cash and cash equivalents	-	3,599	-	3,599
Balances with banks & financial institutions	-	15,227	-	15,227
Financial assets - Fair value through profit or loss	1,438	-	-	1,438
Loans and receivables - Amortised cost	-	114,705	-	114,705
Insurance and reinsurance receivables	-	1,334	-	1,334
Financial assets - Fair value through other comprehensive income	-	-	1,671	1,671
Debt instrument - Amortised cost	-	34,866	-	34,866
<b>Total financial assets</b>	<b>1,438</b>	<b>169,731</b>	<b>1,671</b>	<b>172,840</b>
<b>As at 31st December 2023</b>				
	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
<b>LIABILITIES</b>				
Due to banks - Amortised cost	-	8,820	-	8,820
Due to customers - Amortised cost	-	101,385	-	101,385
Debt securities issued - Amortised cost	-	10,809	-	10,809
Other financial liabilities - Amortised cost	-	3,362	-	3,362
Lease liabilities - Amortised cost	-	1,377	-	1,377
Insurance liabilities and reinsurance payable	-	4,926	-	4,926
<b>Total financial liabilities</b>	<b>-</b>	<b>130,679</b>	<b>-</b>	<b>130,679</b>
<b>Group</b>				
<b>As at 31st March 2023</b>				
	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
<b>ASSETS</b>				
Cash and cash equivalents	-	6,316	-	6,316
Balances with banks & financial institutions	-	34,225	-	34,225
Financial assets - Fair value through profit or loss	345	-	-	345
Loans and receivables - Amortised cost	-	125,378	-	125,378
Insurance and reinsurance receivables	-	1,498	-	1,498
Financial assets - Fair value through other comprehensive income	-	-	1,373	1,373
Debt instrument - Amortised cost	-	15,860	-	15,860
<b>Total financial assets</b>	<b>345</b>	<b>183,277</b>	<b>1,373</b>	<b>184,995</b>
<b>As at 31st March 2023</b>				
	Financial instruments recognised at FVTPL Rs. Mn.	Financial instruments at amortised cost (AC) Rs. Mn.	Financial instruments at FVOCI Rs. Mn.	Total Rs. Mn.
<b>LIABILITIES</b>				
Due to banks - Amortised cost	-	11,068	-	11,068
Due to customers - Amortised cost	-	107,980	-	107,980
Debt securities issued - Amortised cost	-	16,565	-	16,565
Other financial liabilities - Amortised cost	-	1,709	-	1,709
Insurance liabilities and reinsurance payable	-	5,207	-	5,207
Lease liabilities - Amortised cost	-	1,478	-	1,478
<b>Total financial liabilities</b>	<b>-</b>	<b>144,007</b>	<b>-</b>	<b>144,007</b>

**INTERIM  
FINANCIAL  
STATEMENTS**

**FAIR VALUE HIERARCHY**

Company				
As at 31st December 2023	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
<b>Financial assets</b>				
<b>Financial assets -Fair value through profit or loss</b>				
Quoted Investments	274	-	-	274
Investment in unit trust	-	1,025	-	1,025
Sub total	274	1,025	-	1,299
<b>Financial assets - Fair value through other comprehensive income</b>				
Quoted Equity Investments	229	-	-	229
Quoted Debt Investments	-	-	872	872
Sub total	229	-	872	1,101
<b>Total</b>	<b>503</b>	<b>1,025</b>	<b>872</b>	<b>2,400</b>
<b>As at 31st March 2023</b>	<b>Level 1 Rs. Mn.</b>	<b>Level 2 Rs. Mn.</b>	<b>Level 3 Rs. Mn.</b>	<b>Total Rs. Mn.</b>
<b>Financial assets</b>				
<b>Financial assets -Fair value through profit or loss</b>				
Quoted Investments	204	-	-	204
Sub total	204	-	-	204
<b>Financial assets - Fair value through other comprehensive income</b>				
Quoted Equity Investments	229	-	-	229
Quoted Debt Investments	-	-	716	716
Sub total	229	-	716	945
<b>Non financial assets - Investment property</b>				
Land and building	-	-	285	285
Sub total	-	-	285	285
<b>Total</b>	<b>433</b>	<b>-</b>	<b>1,001</b>	<b>1,434</b>
<b>Group</b>				
As at 31st December 2023	Level 1 Rs. Mn.	Level 2 Rs. Mn.	Level 3 Rs. Mn.	Total Rs. Mn.
<b>Financial assets</b>				
<b>Financial assets -Fair value through profit or loss</b>				
Quoted Investments	413	-	-	413
Investment in unit trust	-	1,025	-	1,025
Sub total	413	1,025	-	1,438
<b>Financial assets - Fair value through other comprehensive income</b>				
Quoted Equity Investments	228	-	-	228
Quoted Debt Investments	-	-	872	872
Treasury bills	-	571	-	571
Sub total	228	571	872	1,671
<b>Non financial assets - Investment property</b>				
Land and building	-	-	1,295	1,295
Sub total	-	-	1,295	1,295
<b>Total</b>	<b>641</b>	<b>1,596</b>	<b>2,167</b>	<b>4,404</b>
<b>As at 31st March 2023</b>	<b>Level 1 Rs. Mn.</b>	<b>Level 2 Rs. Mn.</b>	<b>Level 3 Rs. Mn.</b>	<b>Total Rs. Mn.</b>
<b>Financial assets</b>				
<b>Financial assets -Fair value through profit or loss</b>				
Quoted Investments	345	-	-	345
Sub total	345	-	-	345
<b>Financial assets - Fair value through other comprehensive income</b>				
Quoted Equity Investments	229	-	-	229
Quoted Debt Investments	-	-	716	716
Treasury bills	-	428	-	428
Sub total	229	428	716	1,373
<b>Non financial assets - Investment property</b>				
Land and building	-	-	1,200	1,200
Sub total	-	-	1,200	1,200
<b>Total</b>	<b>574</b>	<b>428</b>	<b>1,916</b>	<b>2,918</b>

# INTERIM FINANCIAL STATEMENTS

## SEGMENTAL ANALYSIS - GROUP

For the nine months ended 31st December	Lease & HP		Loans		Islamic		Insurance		Other		Eliminations		Group	
	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.
Interest income	8,702	8,697	8,369	9,890	600	735	1,087	1,089	6,007	4,359	(347)	(326)	24,418	24,444
Net earned premiums	-	-	-	-	-	-	3,032	3,735	-	-	(174)	(147)	2,858	3,588
Fee and commission income	695	477	669	543	47	40	-	-	216	210	(838)	(809)	789	461
Net gains/ (losses) on financial assets - FVTPL	-	-	-	-	-	-	1	2	96	(14)	-	-	97	(12)
Other operating income	217	58	208	66	15	5	75	63	135	301	(324)	(301)	326	192
<b>Gross income</b>	<b>9,614</b>	<b>9,232</b>	<b>9,246</b>	<b>10,499</b>	<b>662</b>	<b>780</b>	<b>4,195</b>	<b>4,889</b>	<b>6,454</b>	<b>4,856</b>	<b>(1,683)</b>	<b>(1,583)</b>	<b>28,488</b>	<b>28,673</b>
Interest expenses	5,404	5,066	5,197	5,761	373	428	-	-	3,629	2,665	(347)	(326)	14,256	13,594
<b>Total operating income</b>	<b>4,210</b>	<b>4,166</b>	<b>4,049</b>	<b>4,738</b>	<b>289</b>	<b>352</b>	<b>4,195</b>	<b>4,889</b>	<b>2,825</b>	<b>2,191</b>	<b>(1,336)</b>	<b>(1,257)</b>	<b>14,232</b>	<b>15,079</b>
Impairment and other losses	(64)	748	(117)	945	(12)	5	-	-	(8)	(29)	-	-	(201)	1,669
<b>Net operating income</b>	<b>4,274</b>	<b>3,418</b>	<b>4,166</b>	<b>3,793</b>	<b>301</b>	<b>347</b>	<b>4,195</b>	<b>4,889</b>	<b>2,833</b>	<b>2,220</b>	<b>(1,336)</b>	<b>(1,257)</b>	<b>14,433</b>	<b>13,410</b>
Depreciation and amortisation	176	190	178	237	15	19	77	76	139	107	(126)	(128)	459	501
<b>Segment result</b>	<b>1,929</b>	<b>1,388</b>	<b>1,855</b>	<b>1,579</b>	<b>133</b>	<b>117</b>	<b>468</b>	<b>926</b>	<b>1,295</b>	<b>730</b>	<b>(323)</b>	<b>(306)</b>	<b>5,357</b>	<b>4,434</b>
Tax on financial services													1,300	1,048
Income tax expenses													1,505	1,314
<b>Profit for the period</b>													<b>2,552</b>	<b>2,072</b>
<b>As at 31st December 2023</b>														
Segment Assets	61,004	63,794	61,684	79,858	5,243	6,347	12,108	11,267	47,968	35,970	(6,215)	(7,120)	181,792	190,116
<b>Total Assets</b>	<b>61,004</b>	<b>63,794</b>	<b>61,684</b>	<b>79,858</b>	<b>5,243</b>	<b>6,347</b>	<b>12,108</b>	<b>11,267</b>	<b>47,968</b>	<b>35,970</b>	<b>(6,215)</b>	<b>(7,120)</b>	<b>181,792</b>	<b>190,116</b>
Segment Liabilities	45,430	48,715	45,937	60,977	3,904	4,846	6,830	6,622	35,722	27,465	(4,259)	(4,684)	133,564	143,941
<b>Total Liabilities</b>	<b>45,430</b>	<b>48,715</b>	<b>45,937</b>	<b>60,977</b>	<b>3,904</b>	<b>4,846</b>	<b>6,830</b>	<b>6,622</b>	<b>35,722</b>	<b>27,465</b>	<b>(4,259)</b>	<b>(4,684)</b>	<b>133,564</b>	<b>143,941</b>

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**

	2023 Rs.	2022 Rs.
Highest price during the quarter ended 31st December :	11.40	6.50
Lowest price during the quarter ended 31st December :	9.60	4.90
Last traded price as at 31st December :	10.70	5.00

### **Issued Capital**

Issued Capital as at 31st December 2023 was represented by the number of shares in issue as given below;

	As at 31st December 2023		As at 31st December 2022	
	Number	Rs.	Number	Rs.
<b>Ordinary shares</b>		<b>Rs.</b>		
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	462,020,634	4,779,485,084	462,020,634	4,779,485,084
<b>Total</b>	<b>2,041,883,116</b>	<b>18,015,558,392</b>	<b>2,041,883,116</b>	<b>18,015,558,392</b>

# INTERIM FINANCIAL STATEMENTS

## SHAREHOLDERS' INFORMATION

### **Twenty Largest Ordinary Shareholders as at 31st December 2023**

Twenty largest ordinary shareholders of the Company as at 31st December 2023 were as follows;

No.	Name of the Shareholder	No. of Shares	%
1	People's Bank	1,531,412,331	75.00
2	Employee's Provident Fund	110,825,541	5.43
3	National Savings Bank	56,438,626	2.76
4	Rubber Investment Trust Ltd A/C No 01	19,793,930	0.97
5	Employees Trust Fund Board	19,215,302	0.94
6	Bank of Ceylon No. 1 Account	14,803,129	0.72
7	J.B. Cocoshell (Pvt) Ltd	13,394,393	0.66
8	Perera and Sons Bakers Pvt Limited	13,000,000	0.64
9	Ceylon Investment PLC A/C # 02	9,350,368	0.46
10	Sri Lanka Insurance Corporation Ltd-General Fund	9,076,781	0.44
11	Cargills Bank Limited/Senthilverl Holdings (Pvt) Ltd	8,694,868	0.43
12	Mercantile Investment And Finance PLC	7,610,092	0.37
13	Ceylon Guardian Investment Trust PLC A/C # 02	6,620,959	0.32
14	DFCC Bank PLC/J N Lanka Holdings Company (Pvt) Ltd	5,500,000	0.27
15	Hatton National Bank PLC A/C No.4 (HNB Retirement Pension Fund)	5,012,009	0.25
16	Phoenix Ventures Pvt Ltd	5,000,000	0.24
17	Commercial Bank of Ceylon PLC/Metrocorp (Pvt) Ltd	3,763,367	0.18
18	Deutsche Bank AG Trustee To Lyner Wealth Dynamic Opportunities Fund	3,313,281	0.16
19	Mr. M.J. Fernando (Deceased)	3,298,934	0.16
20	Mr. K.D.H. Perera	3,117,158	0.15

### **Public Holding**

The percentage of ordinary shares held by the public as at 31st December 2023 was 24.98% and the number of shareholders representing the public holding was 10,094.

### **Directors'/ CEO's Holding in Shares as at 31st December 2023**

The number of ordinary shares held by the directors and CEO as at 31st December 2023 were as follows;

Name	Position	No. of Shares
Mr. M.P. Amirthanayagam	Chairman	12,921
Mr. Azzam.A. Ahamat	Director	-
Mr. K.C.J.C. Fonseka	Director	62,680
Mr. C.J.Wijetillake	Director	5,661
Mr. U.L.A.W. Bandara	Director	-
Mr. Y Kanagasabai	Director	-
Mr. T.M.Wellalage	Director	-
Mr. P.D.Samarasinghe	Director	-
Mr. H.I.Balapatabendi	Director	-
Mr. Shamindra Marcelline	CEO	-

### **Float adjusted Market Capitalisation**

The Float adjusted market capitalization as at 31st December 2023 - Rs. 5,457,667,705/-

The Float adjusted market capitalization of the Company falls under Option 03 of Rule 7.13.1 (i) (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 2022/2023.
2. The Interim Financial Statements for the nine months ended 31st December 2023 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 Alliance 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 18th April 2023 the Company redeemed 5,295,400 Senior Unsecured Redeemable Debentures issued in 2018 of Rs. 100/- each upon maturity.
6. Ms. Gonia Malimige Roshini Priyanthi Wijerathna has been appointed as a Non Executive/ Non Independent Director of the Company with effect from 21st April 2023.
7. Ms. Miriam Coralie Pietersz resigned from the post of Non-Executive/ Independent Director of the Company with effect from 05th July 2023.
8. On 25th July 2023, the Company declared an Interim dividend of Rs. 0.70 (Cents Seventy ) per share for the financial year 2023/24, in the form of a Cash dividend.
9. On 8th of June 2023 ,People's Leasing & Finance PLC entered into a Share Purchase Agreement with Janashakthi Limited to purchase One Hundred and Thirty Three Million Six Hundred and Fifty Thousand (133,650,000) Ordinary shares held by Janashakthi Limited in First Capital Holdings PLC, which constitutes Thirty Three Percent (33%) of the issued shares of First Capital Holdings PLC, at a consideration of Rupees Thirty Seven and Cents Ten (Rs. 37.10) per share amounting to a total consideration of Rupees Four Billion Nine Hundred and Fifty Eight Million Four Hundred and Fifteen Thousand (Rs. 4,958,415,000/-). The above intended transaction is subject to approval of the Central Bank of Sri Lanka and any or all other regulatory authorities applicable to the two parties.  
  
However, on 04th September 2023 announced that the stipulated timelines for Completion of the transaction lapsed on the 23rd of July 2023 since the necessary regulatory approvals were not received by that date. Moreover, the parties have not been able to agree on the extension of the timelines.
10. Mr. Yudhishtan Kanagasabai has been appointed as a Senior Independent Director (Non Executive / Independent Director) of the Company with effect from 11th August 2023.
11. Ms. Gonia Malimige Roshini Priyanthi Wijerathna resigned from the post of Non-Executive/ Non Independent Director of the Company with effect from 05th September 2023.
12. Mr. Tishan Manjula Wellalage has been appointed as a Non Independent / Non Executive Director of the Company with effect from 03rd October 2023.
13. Mr. Rohan Pathirage resigned from the post of Non-Executive/ Non Independent Director of the Company with effect from 18th October 2023.
14. The Qualitative and Quantitative Factors used for ECL Model were not changed and remain consistent since 31st March 2023 and Expected Credit Loss (ECL) at 31st December 2023 was estimated based on a range of forecasted economic conditions prevailed as at that date.
15. On 17th October 2023, the Company has been assigned A- (Ika), Outlook Stable removing Rating Watch Negative (RWN) by Fitch Ratings Lanka Limited.
16. Mr. Pravir Dhanoush Samarasinghe has been appointed as an Independent / Non Executive Director of the Company with effect from 06th November 2023.
17. Mr. Isuru Balapatabendi has been appointed as a Non Independent / Non Executive Director of the Company with effect from 09th November 2023.
18. In December 2023, the Company received Rs. 192,500,000/- from People's Leasing Property Development Limited as a dividend for the financial year 2023/24 in the form of a Scrip dividend & received Rs.175,000,000/- from People's Leasing Fleet Management Limited as a dividend for the financial year 2023/24 in the form of a Cash dividend.
19. Mr. A M P M B Atapattu has been appointed as a Non Independent / Non Executive Director of the Company with effect from 02nd January 2024.
20. Mr. Udeni K.Samararatne has been appointed as a Non Independent / Non Executive Director of the Company with effect from 02nd January 2024.
21. On 21st December 2023, the Company declared a second Interim dividend of Rs. 0.70 (Cents Seventy ) per share for the financial year 2023/24, in the form of a Scrip dividend.
22. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements.
23. There has been no significant change in the nature of the contingent liabilities for the nine months ended 31st December 2023 which were disclosed in the Annual Report for the year ended 31st March 2023.

# INTERIM FINANCIAL STATEMENTS

## ANALYSIS OF LOANS AND RECEIVABLES IMPAIRMENT

### Analysis by stage wise

#### Company - 31st December 2023

	Stage 1 Rs. Mn.	Stage 2 Rs. Mn.	Stage 3 Rs. Mn.	Total Rs. Mn.
Loans and receivables	80,034	13,761	18,563	112,358
(Less):				
Individual impairment charges	-	-	2,075	2,075
Collective impairment charges	440	482	7,086	8,008
<b>Net loans and receivables</b>	<b>79,594</b>	<b>13,279</b>	<b>9,402</b>	<b>102,275</b>

#### Company - 31st March 2023

Loans and receivables	92,643	14,701	17,343	124,687
(Less):				
Individual impairment charges	-	-	2,146	2,146
Collective impairment charges	908	823	6,532	8,263
<b>Net loans and receivables</b>	<b>91,735</b>	<b>13,878</b>	<b>8,666</b>	<b>114,278</b>

#### Group - 31st December 2023

Loans and receivables	90,260	16,488	19,025	125,773
(Less):				
Individual impairment charges	-	-	2,075	2,075
Collective impairment charges	853	856	7,284	8,993
<b>Net loans and receivables</b>	<b>89,407</b>	<b>15,632</b>	<b>9,666</b>	<b>114,705</b>

#### Group - 31st March 2023

Loans and receivables	100,866	17,257	18,762	136,885
(Less):				
Individual impairment charges	-	-	2,146	2,146
Collective impairment charges	1,253	1,154	6,955	9,362
<b>Net loans and receivables</b>	<b>99,613</b>	<b>16,103</b>	<b>9,661</b>	<b>125,378</b>

# INTERIM FINANCIAL STATEMENTS

## DEBENTURE INFORMATION

### Market Prices for the quarter ended 31st December 2023

Debenture Type	Highest Rs.	Lowest Rs.	Last Traded Rs.
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 - 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	14.16%
1 Year Treasury Bill	12.93%
2 Year Treasury Bond	13.87%
3 Year Treasury Bond	14.48%
4 Year Treasury Bond	14.21%
5 Year Treasury Bond	14.52%

### Current Yield & Yield to Maturity

Debenture Type	Current Yield (%)	Yield to Maturity (%)
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 31.12.2023	As at 31.03.2023
Debt to Equity Ratio (Times)*	0.36	0.61
Interest Cover (Times)	1.25	1.24
Quick Asset Ratio (%)	102.95	109.82

\* 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	
	2023 Rs. Mn.	2022 Rs. Mn.	2023 Rs. Mn.	2022 Rs. Mn.
<b>For the period ended 31 December</b>				
<b>Items in Statement of Profit or Loss</b>				
Interest income	5,149	4,103	212	229
Interest expense	315	120	165	152
Fee & Commission income	-	-	523	506
Other operating income	-	-	376	345
Benefits, claims and underwriting expenditure	-	-	164	138
Depreciation and amortisation	4	3	162	162
Other operating expenses	40	24	18	19
<b>As at 31 December</b>				
<b>Items in Statement of Financial Position</b>				
<b>Assets</b>				
Cash and cash equivalents	1,571	3,911	-	-
Balances with banks & financial institutions	4,458	18,475	-	-
Loans and receivables	-	-	1,840	1,666
Financial assets - Amortised cost	28,899	10,314	-	-
Investments in subsidiaries	-	-	3,455	3,214
Other assets	-	-	164	166
Right of use asset	16	21	206	422
<b>Total</b>	<b>34,944</b>	<b>32,721</b>	<b>5,666</b>	<b>5,468</b>
<b>Liabilities</b>				
Due to banks	137	1,397	-	-
Due to customers	3,040	1,550	1,119	1,073
Debt Securities issued	-	-	-	137
Other Financial liabilities	-	-	511	566
Lease liabilities	21	26	253	489
Other liabilities	29	30	56	50
<b>Total</b>	<b>3,227</b>	<b>3,003</b>	<b>1,938</b>	<b>2,315</b>
<b>For the period ended 31 December</b>				
<b>Transactions</b>				
Transaction cost on debenture issue and securitisation	-	-	-	-
Purchase of vehicles	-	-	-	-
Building rent paid	4	5	230	278
Building rent received	-	-	10	10
Cash and cash equivalents - Repo investments	51,156	6,150	-	-
Cash and cash equivalents - Repo settlements	51,198	6,665	-	-
Cash and cash equivalents - Money market account investments	24,285	19,945	-	-
Cash and cash equivalents - Money market account withdrawals	24,011	21,219	-	-
Cash and cash equivalents - Call Deposit Investments	7,662	21,255	-	-
Cash and cash equivalents - Call Deposit withdrawals	10,814	19,338	-	-
Balances with banks and financial institutions - FD investments	56,181	49,479	-	-
Balances with banks and financial institutions - FD withdrawals	80,535	36,048	-	-
Loans and receivables - Grantings	-	-	266	260
Loans and receivables - Repayments	-	-	190	198
Debt instrument - Amortised cost - Investments	48,908	30,064	-	-
Debt instrument - Amortised cost - Settlements	33,390	31,424	-	-
Due to banks - Borrowings	-	-	-	-
Due to banks - Repayment	-	-	-	-
Due to customers - Investments	4,776	2,482	480	1,604
Due to customers - Withdrawals/settlements	3,808	2,822	225	691
Other financial liabilities - Services obtained	-	-	7	8
Other financial liabilities - Repayment	-	-	6	9
Dividend paid	-	-	-	-
Dividend Income	-	-	368	337
Purchase of vehicles	-	-	10	-
Insurance premium paid in respect of customers introduced by People's Leasing & Finance PLC	-	-	1,214	828
<b>Total</b>	<b>396,728</b>	<b>246,896</b>	<b>3,005</b>	<b>4,223</b>

# 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	
	2023 Rs. Mn.	2022 Rs. Mn.
<b>For the period ended 31 December</b>		
<b>Items in Statement of Profit or Loss</b>		
Interest income	5,188	4,310
Interest expenses	325	149
Net earned premiums	366	319
Fee and commission income	20	21
Other operating income	91	86
Benefits, claims and underwriting expenditure	31	47
Depreciation and amortisation	4	3
<b>As at 31 December</b>		
<b>Items in Statement of Financial Position</b>		
<b>Assets</b>		
Cash and cash equivalents	1,838	4,066
Balances with banks & financial institutions	4,548	20,827
Insurance and reinsurance receivables	104	91
Financial investments - Amortised cost	28,899	10,314
Other assets	4	12
Right of use assets	16	21
Total	35,410	35,331
<b>Liabilities</b>		
Due to banks	358	429
Due to customers	3,040	692
Other liabilities	234	253
Lease liabilities	21	25
Total	3,653	1,399

## 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

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.

154,688,114 Ordinary shares of the company were listed with effect from 21st September 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@sltnet.lk](mailto:sspsec@sltnet.lk)

### **Credit Rating**

The Company has been assigned A-(lka); Outlook (Stable) by Fitch Ratings Lanka Limited

### **Auditor**

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

### **Bankers**

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

### **Head Office & Branch Offices**

Head Office, Akuressa, Ambalangoda, Aluthgama,  
Ambalanthota, Ampara, Anamaduwuwa,

Anuradapura, Awissawella, Badulla, Balangoda,  
Bandarawela, Battaramulla, Batticaloa,  
Chilaw, Chunnakam, Colombo 07, Dambulla,  
Dehiwala, Deniyaya, Digana, Divulapitiya,  
Galle, Embilipitiya, Galenbindunuwewa, Elpitiya,  
Gampaha, Gampola, Giriulla, Godakawela,  
Grandpass, Hambantota, Hanwella, Hatton,  
Havelock, Hingurakgoda, Homagama, Horana,  
Ja-Ela, Jaffna, Kadawatha, Kaduwela, Kalawana,  
Kalawanchikudi, Kalmunai, Kalutara, Katugasthota,  
Kamburupitiya, Kandy, Kandy Alsafa, Kanthale,  
Kattandudy, Kegalle, Kekirawa, Kelaniya,  
Kilinochchi, Kiribathgoda, Kirindiwela,  
Kodikamam, Kuliyapitiya, Kurunegala,  
Mahaiyawa, Maharagama, Mahiyanganaya,  
Medawachchiya, Melsiripura, Merigama,  
Metropolitan (Vauxhall Street), Minuwangoda,  
Monaragala, Moratuwa, Mutur, Nammala,  
Nattandiya, Nawalapitiya, Negombo,  
Negombo City, Neliady, 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, Wariyapola,  
Wattala, Welimada, Wellawatttha, Wellawaya,  
Wennappuwa

### **Board of Directors**

Mr. M.P. Amirthanayagam - Chairman  
Mr. Y Kanagasabai (appointed w.e.f 11th August 2023 )  
Mr. Rohan Pathirage (resigned w.e.f 18th October 2023)  
Mr. Azzam A. Ahamat  
Mr. K.C.J.C. Fonseka  
Mr. C.J.Wijetillake  
Mr. U.L.A.W. Bandara  
Ms. M.C Pietersz - (resigned w.e.f 5th July 2023)  
Ms. G.M.R.P. Wijerathna (resigned w.e.f 05th September 2023)  
Mr. Pravir Dhanoush Samarasinghe (appointed w.e.f 06th November 2023 )  
Mr. T.M Wellalage (appointed w.e.f 03rd October 2023 )  
November 2023 )  
Mr. Isuru Balapatabendi (appointed w.e.f 09th November 2023 )  
Mr. A M P M B Atapattu (appointed w.e.f 02nd January 2024 )  
Mr. Udeni K.Samararatne (appointed w.e.f 02nd January 2024 )

### **Board Audit Committee**

Mr. Y Kanagasabai - Chairman  
Mr. U.L.A.W. Bandara - Member  
Mr. Pravir Dhanoush Samarasinghe - Member (appointed w.e.f 24th November 2023  
Mr. Azzam A. Ahamat - Member ( has ceased to be a member upon re constitution of the Sub committees on 24th November 2023.)

### **Board Integrated Risk Management Committee**

Mr. Pravir Dhanoush Samarasinghe - Chairman (appointed w.e.f 24th November 2023)  
Mr. Azzam A. Ahamat - Member  
Mr. Y Kanagasabai - Member  
Mr. C.J.Wijetillake - Chairman (has ceased to be a member upon re constitutions of the Sub committees 24th November 2023.)

### **Human Resources and Remuneration**

#### **Committee**

Mr.Y. Kanagasabai - Chairman (appointed w.e.f 24th November 2023)  
Mr. Pravir Dhanoush Samarasinghe - Member (appointed w.e.f 24th November 2023)  
Mr. K.C.J.C. Fonseka - Member (appointed w.e.f 24th November 2023)  
Mr. U.L.A.W. Bandara - Chairman and Mr. P.Amirthanayagam - Member (have ceased to be the members upon re constitution of the Sub committees on 24th November 2023) and Mr. Rohan Pathirage - Member (has ceased to be a member upon his resignation w.e.f 18th October 2023.)

#### **Nomination Committee**

Mr. C.J.Wijetillake - Chairman  
Mr. Isuru Balapatabandi - Member (appointed w.e.f 24th November 2023)  
Mr. Y. Kanagasabai - Member (appointed w.e.f 24th November 2023)  
Mr. U.L.A.W. Bandara - Chairman (has ceased to be a member upon re constitution of the Sub committees on 24th November 2023) and Mr. Rohan Pathirage - Member (has ceased to be a member upon his resignation w.e.f 18th October 2023.)

#### **Related Party Transaction Review Committee**

Mr. U.L.A.W. Bandara - Chairman  
Mr. C.J.Wijetillake - Member  
Mr. T. M Wellalage - Member (appointed w.e.f 24th November 2023)  
Mr. Rohan Pathirage - Member (has ceased to be a member upon his resignation w.e.f 18th October 2023.)

#### **Board Investment Committee**

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

#### **Board Credit Committee**

Mr. Azzam A. Ahamat - Chairman (appointed w.e.f 24th November 2023)  
Mr. C.J.Wijetillake - Member  
Mr. U.L.A.W. Bandara - Member  
Ms. Roshini Wijerathna - Chairman (has ceased to be a member upon her resignation w.e.f 05th September 2023.)

#### **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**

Alliance Finance PLC

#### **Corporate Memberships**

The Financial Houses 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. 496, Makola North, Makola, Sri Lanka.  
No. 225/D, Nayagala Road, Heiyanthuduwa,  
Mabima, Sri Lanka.  
No.8, Pothuvil Road, Monaragala, Sri Lanka  
Ketagalolla, 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.

**INTERIM**  
**FINANCIAL**  
**STATEMENTS**



PEOPLE'S LEASING & FINANCE PLC