

Orient Finance Net Profit Up By 23 Percent



According to the unaudited Interim Financial Statement for the Financial Year that ended March 31, 2013, released to the Colombo Stock Exchange, Orient Finance has recorded a 23 percent increase in Net Profit after Tax over the previous year to 168.4 million rupees. This is the highest ever profit made by the Company in its decade of operations.

Income for the year recorded a growth of 70 percent, registering 825 million rupees as against the 529 million rupees income recorded in the previous year.

The Company's Earnings Per Share (EPS) improved to 1.46 rupees for the year from 1.30 rupees recorded in the previous year, which is a 23 percent increase.

By the end of the financial year, the Company's net lending portfolio increased to 3.3 billion from 2.2 billion as at March 31, 2012, recording a 49 percent growth despite the decrease in the overall demand for motor vehicles.

During the year, five window offices located at Anuradhapura, Gampaha, Galle, Kalutara and Kandy were converted to fully fledged branch status while three window offices in Jaffna, Kilinochchi and Batticaloa were opened to provide a convenient reach to all its leasing customers. The Company has planned to upgrade more window offices to fully fledged branches during the current financial year.

The Company started mobilising public deposits in August 2012 subsequent to the receipt of the Finance Business license from the Central Bank of Sri Lanka in June 2012. During the year the company has also added Gold Loans to its product lines to become a full service provider in the Financial Services Sector. The company introduced the concept of a 365 day leasing through its upgraded Welisara branch in December 2012.