



First Capital
A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended

31st December 2021

FIRST CAPITAL TREASURIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	October - December		April - December		
	Notes	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Income		(38,565)	370,502	278,645	3,898,041
Direct income		(38,567)	346,885	224,095	3,887,798
Direct expenses		(188,379)	(269,297)	(684,638)	(1,050,824)
Net trading income/ (expense)		(226,946)	77,588	(460,543)	2,836,974
Other income	1	2	23,617	54,550	10,243
Gain/(Loss) on fair valuation of financial assets recognised through profit or loss- measured at fair value		200,983	89,066	(16,976)	(362,697)
		(25,961)	190,271	(422,969)	2,484,520
Operating expenses					
Administrative expenses		(64,034)	(53,995)	(135,176)	(301,631)
Sales and distribution expenses		(1,134)	(1,883)	(1,191)	(3,299)
Other operating expenses		(20,701)	(10,120)	(31,089)	(27,060)
		(85,869)	(65,998)	(167,456)	(331,990)
Profit/ (loss) before tax		(111,830)	124,273	(590,425)	2,152,530
Taxation	2	164,485	(37,143)	229,246	(609,511)
Profit/ (loss) for the period		52,655	87,130	(361,179)	1,543,019
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>		-	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/ (loss) for the period		52,655	87,130	(361,179)	1,543,019
Earnings/ (loss) per share (Rs.)	3	0.34	0.57	(2.35)	10.03

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.

STATEMENT OF FINANCIAL POSITION

As at	31 st December 2021 Notes (Unaudited)	31 st March 2021 (Audited)
ASSETS		
Cash at banks and in hand	4,686	146,614
Derivative financial instruments	49,744	2,315
Financial assets recognised through profit or loss - measured at fair value	20,881,157	23,085,413
Financial assets -at amortised cost	2,582,697	2,158,045
Receivable from related companies	2,418	165
Deferred tax asset	87,577	4,731
Other assets	354,450	316,406
Property, plant and equipment and right of use assets	7,344	9,849
Intangible assets	706	919
TOTAL ASSETS	23,970,779	25,724,457
LIABILITIES		
Derivative financial instruments	52,969	824
Securities sold under re-purchase agreements	18,789,321	19,330,472
Creditors and other payables	154,027	336,366
Payable to related companies	10,155	18,515
Income tax payable	-	740,959
Borrowings on listed debentures	5 784,997	759,255
Retirement benefit obligations	22,266	19,843
TOTAL LIABILITIES	19,813,735	21,206,234
EQUITY		
Stated capital	6 256,500	256,500
Risk reserve	1,386,793	1,386,793
Retained earnings	2,515,751	2,876,930
Fair valuation reserve	(2,000)	(2,000)
TOTAL EQUITY	4,157,044	4,518,223
TOTAL EQUITY & LIABILITIES	23,970,779	25,724,457

Note: All values are in Rupees '000 unless otherwise stated.

The above figures are subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Mangala Jayashantha
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



Dilshan Wirasekara
Director/Chief Executive Officer



Dinesh Schaffter
Managing Director

14th February 2022
Colombo

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 st December 2021	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
Balance as at 1st April 2020 (Audited)	256,500	1,203,065	2,279,838	(2,000)	3,737,403
Total comprehensive income for the period					
Profit for the period	-	-	1,543,019	-	1,543,019
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	1,543,019	-	1,543,019
Transactions with equity holders					
Distribution to equity holders					
Dividend paid (2 nd Interim 2019/20)	-	-	(538,650)	-	(538,650)
Total distribution to equity holders	-	-	(538,650)	-	(538,650)
Total transactions with equity holders	-	-	(538,650)	-	(538,650)
Transfer to risk reserve	-	154,302	(154,302)	-	-
Balance as at 31st December 2020 (Unaudited)	256,500	1,357,367	3,129,905	(2,000)	4,741,772
Balance as at 1st April 2021 (Audited)	256,500	1,386,793	2,876,930	(2,000)	4,518,223
Total comprehensive income for the period					
Loss for the period	-	-	(361,179)	-	(361,179)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	(361,179)	-	(361,179)
Transactions with equity holders					
Total transactions with equity holders	-	-	-	-	-
Transfer to risk reserve	-	-	-	-	-
Balance as at 31st December 2021 (Unaudited)	256,500	1,386,793	2,515,751	(2,000)	4,157,044

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.

STATEMENT OF CASH FLOWS

For the period	April - December	
	2021 (Unaudited)	2020 (Unaudited)
Cash flows from operating activities		
Interest receipts and trading gain realized	222,474	3,887,297
Interest payments and other direct cost	(640,892)	(976,857)
Other receipts	54,550	10,243
Cash payments to employees and suppliers	(161,618)	(253,403)
Operating profit/ (loss) before changes in operating assets and liabilities	(525,486)	2,667,280
(Increase)/ Decrease in financial assets recognised through profit or loss measured at fair value	2,191,997	11,992,882
(Increase)/ Decrease in financial assets at amortised cost	(423,031)	(2,137,631)
(Increase)/ Decrease in receivable from related companies	(2,253)	(346)
(Increase)/ Decrease in other assets	(37,899)	(217,979)
Increase/ (Decrease) in creditors and accrued charges	(182,339)	15,768
Increase/ (Decrease) in payable to related companies	(8,360)	2,741
Increase/ (Decrease) in Securities sold under Repurchase Agreements	(559,155)	(11,765,901)
Cash generated from operations	453,474	556,814
Tax paid / refund	(594,559)	64
Gratuity paid	-	-
Net cash from/ (used in) operating activities	(141,085)	556,878
Cash flow from investing activities		
Purchase of property, plant and equipment	(643)	(6,670)
Purchase of intangible assets	(200)	(370)
Net cash used in investing activities	(843)	(7,040)
Cash flow from financing activities		
Dividend paid (2 nd Interim - 2019/20)	-	(538,650)
Net cash used in financing activities	-	(538,650)
Net cash inflow/ (outflow) for the period	(141,928)	11,188
Cash and cash equivalents at the beginning of the period	146,614	8,361
Cash and cash equivalents at the end of the period (Note A)	4,686	19,549
Note A		
Cash at bank and in hand	4,686	19,549
	4,686	19,549

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

	October - December		April - December	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
1 OTHER INCOME				
Exchange gain	-	23,614	54,543	10,240
Profit on disposal of fixed asset	-	3	-	3
Miscellaneous income	2	-	7	-
	2	23,617	54,550	10,243

	October - December		April - December	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
2 TAXATION				
Current tax (expense) / reversal	-	(37,371)	-	(351,090)
Over provision for Income Tax (Note 2.1)	146,400	-	146,400	-
Deferred tax (expense) / reversal	18,085	228	82,846	(258,421)
	164,485	(37,143)	229,246	(609,511)

2.1 This reflects reversal of over provision for income tax amounting to Rs. 146.4Mn following the settlement of income tax assessments up to 2017/18 as per the Inland Revenue Act No. 10 of 2006 and subsequent amendments thereto (previous tax legislation).

3 Earnings/ (loss) per share has been calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The effect on sub-division of shares executed during year 2020/21 has been adjusted retrospectively (Note 6.1).

4 These Provisional Financial Statements for the quarter ended 31st December 2021 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting."

5 The debentures represent 7,500,000 rated, subordinated, unsecured, redeemable debentures at a face value of Rs. 100/- interest payable at a rate of 12.75% semi annually (issued in January 2020).

6 The number of shares represented by stated capital as at 31st December 2021 is 153,900,000 shares with the resultant sub-division of shares executed on 29th March 2021 as described below (Note 6.1).

6.1 On 29th March 2021, the Shareholders of the Company resolved to execute a sub-division of shares without a change to the stated capital of Rs. 256,500,000/- by splitting every one (01) existing voting ordinary share into ten (10) voting ordinary shares. The shares so divided rank equal and pari pasu in all respects with the existing shares from which the division arose (Number of shares represented by the stated capital prior to the sub-division of shares was 15,390,000).

6.2 Ordinary shares of the Company were listed on the Diri Savi Board of the Colombo Stock Exchange through an Initial Public Offering (IPO) by way of an offer for sale in December 2021.

7 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with SLFRS 13.

Level - 1

Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

Level - 2

Financial instruments that are measured at fair value on a recurring basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by market transactions involving comparable securities.

Level - 3

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

7.1 Fair values versus the Carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follow:

	As at 31.12.2021		As at 31.03.2021	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Derivative financial instrument	49,744	49,744	2,315	2,315
Financial assets recognised through profit or loss - measured at fair value	20,881,157	20,881,157	23,085,413	23,085,413
	20,930,901	20,930,901	23,087,728	23,087,728
Financial assets not measured at fair value				
Cash at banks and in hand	4,686	4,686	146,614	146,614
Financial assets at amortised cost	2,582,697	2,582,697	2,158,045	2,158,045
Receivable from related companies	2,418	2,418	165	165
	2,589,801	2,589,801	2,304,824	2,304,824
Total financial assets	23,520,702	23,520,702	25,392,552	25,392,552
Financial liabilities measured at fair value				
Derivative financial instrument	52,969	52,969	824	824
	52,969	52,969	824	824
Financial liabilities not measured at fair value				
Securities sold under re-purchase agreements	18,789,321	18,787,062	19,330,472	19,334,019
Payable to related companies	10,155	10,155	18,515	18,515
Borrowings on listed debentures	784,997	776,864	759,255	827,503
	19,584,473	19,574,081	20,108,242	20,180,037
Total financial liabilities	19,637,442	19,627,050	20,109,066	20,180,861

NOTES TO THE FINANCIAL STATEMENTS

7 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

7.2 Financial instruments - Fair Value

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 31 st December 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	49,641	49,641	-	-	49,641
Forward sale contracts	103	103	-	-	103
	49,744	49,744	-	-	49,744
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	20,881,157	20,881,157	-	-	20,881,157
	20,881,157	20,881,157	-	-	20,881,157
	20,930,901	20,930,901	-	-	20,930,901
Financial assets not measured at fair value					
Cash at banks and in hand	4,686	-	-	4,686	4,686
Financial assets at amortised cost	2,582,697	-	-	2,582,697	2,582,697
Receivable from related companies	2,418	-	-	2,418	2,418
	2,589,801	-	-	2,589,801	2,589,801
Total financial assets	23,520,702	20,930,901	-	2,589,801	23,520,702
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	62	62	-	-	62
Forward sale contracts	52,907	52,907	-	-	52,907
	52,969	52,969	-	-	52,969
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	18,789,321	-	-	18,787,062	18,787,062
Payable to related companies	10,155	-	-	10,155	10,155
Borrowings on listed debentures	784,997	-	776,864	-	776,864
	19,584,473	-	776,864	18,797,217	19,574,081
Total financial liabilities	19,637,442	52,969	776,864	18,797,217	19,627,050

NOTES TO THE FINANCIAL STATEMENTS

7.2 Financial instruments - Fair Value (Contd.)

As at 31 st March 2021	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	2,315	2,315	-	-	2,315
	2,315	2,315	-	-	2,315
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	23,085,413	23,085,413	-	-	23,085,413
	23,085,413	23,085,413	-	-	23,085,413
Financial assets - fair value through other comprehensive income	-	-	-	-	-
	23,087,728	23,087,728	-	-	23,087,728
Financial assets not measured at fair value					
Cash at banks and in hand	146,614	-	-	146,614	146,614
Financial assets at amortised cost	2,158,045	-	-	2,158,045	2,158,045
Receivable from related companies	165	-	-	165	165
	2,304,824	-	-	2,304,824	2,304,824
Total financial assets	25,392,552	23,087,728	-	2,304,824	25,392,552
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward sale contracts	824	824	-	-	824
	824	824	-	-	824
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	19,330,472	-	-	19,334,019	19,334,019
Payable to related companies	18,515	-	-	18,515	18,515
Borrowings on listed debentures	759,255	-	827,503	-	827,503
	20,108,242	-	827,503	19,352,534	20,180,037
Total financial liabilities	20,109,066	824	827,503	19,352,534	20,180,861

NOTES TO THE FINANCIAL STATEMENTS

7 FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

7.3 Financial instruments - Accounting classifications

As at 31 st December 2021	Financial assets/ liabilities FVTPL Rs. '000	Financial assets/ liabilities at amortised cost Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
Financial assets measured at fair value				
Derivative Financial Instruments	49,744	-	49,744	49,744
Financial assets - FVTPL	20,881,157	-	20,881,157	20,881,157
	20,930,901	-	20,930,901	20,930,901
Financial assets not measured at fair value				
Cash at banks and in hand	-	4,686	4,686	4,686
Financial assets at amortised cost	-	2,582,697	2,582,697	2,582,697
Receivable from related companies	-	2,418	2,418	2,418
	-	2,589,801	2,589,801	2,589,801
Total financial assets	20,930,901	2,589,801	23,520,702	23,520,702
Financial liabilities measured at fair value				
Derivative Financial Instruments	52,969	-	52,969	52,969
	52,969	-	52,969	52,969
Financial liabilities not measured at fair value				
Securities sold under re-purchase agreements	-	18,789,321	18,789,321	18,787,062
Payable to related companies	-	10,155	10,155	10,155
Borrowings on listed debentures	-	784,997	784,997	776,864
	-	19,584,473	19,584,473	19,574,081
Total Financial Liabilities	52,969	19,584,473	19,637,442	19,627,050

7.3 Financial instruments - Accounting classifications (Contd.)

As at 31 st March 2021	Financial assets/ liabilities FVTPL Rs. '000	Financial assets/ liabilities at amortised cost Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
Financial assets measured at fair value				
Derivative Financial Instruments	2,315	-	2,315	2,315
Financial assets - FVTPL	23,085,413	-	23,085,413	23,085,413
	23,087,728	-	23,087,728	23,087,728
Financial assets not measured at fair value				
Cash at banks and in hand	-	146,614	146,614	146,614
Financial assets at amortised cost	-	2,158,045	2,158,045	2,158,045
Receivable from related companies	-	165	165	165
	-	2,304,824	2,304,824	2,304,824
Total financial assets	23,087,728	2,304,824	25,392,552	25,392,552
Financial liabilities measured at fair value				
Derivative Financial Instruments	824	-	824	824
	824	-	824	824
Financial liabilities not measured at fair value				
Securities sold under re-purchase agreements	-	19,330,472	19,330,472	19,334,019
Payable to related companies	-	18,515	18,515	18,515
Borrowings on listed debentures	-	759,255	759,255	827,503
	-	20,108,242	20,108,242	20,180,037
Total financial liabilities	824	20,108,242	20,109,066	20,180,861

NOTES TO THE FINANCIAL STATEMENTS

8 The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31st March 2021 have been followed in the preparation of the above provisional financial statements.

9 The presentation and classification of figures for the corresponding period of the previous year have been reclassified to be comparable with those of the current year where necessary.

10 COMMITMENTS AND CONTINGENCIES

There have been no other significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2021, other than the following:

- ▶ Substantive matters relating to Appeal on the Assessment of VAT on Financial Services for year of assessment 2012/13 (Rs. 62.4Mn) were determined in favour of the Company by the Tax Appeals Commission (October 2021). The Inland Revenue Department filed an appeal with the Court of Appeal against the Tax Appeal Commission's determination.
- ▶ Tax Appeals Commission determined the appeal on the assessment of VAT on Financial Services (Rs. 90.2Mn) submitted by the Company for year of assessment 2010/11 in favour of the Company in December 2021.

11 There have been no material events subsequent to the reporting date that require disclosures/ adjustments in the above provisional financial statements.

12 All known expenditure items have been provided for and there is no management fee or similar expenditure provided for in these provisional financial statements. The Company did not utilise the funds raised through the IPO in December 2021. All proceeds collected via the IPO were credited to the account of First Capital Limited, Parent company (selling shareholder) as per the objective of the IPO.

13 NET ASSETS PER SHARE

	As at 31 st December 2021 Rs.	As at 31 st March 2021 Rs.
	27.01	29.36

INVESTOR INFORMATION

Information of Listed Debentures

Allotment Date	Frequency on Interest Payment	No. of Debentures issued and allotted*	Face Value Rs.000	Rate of Interest	Tenure	Date of Maturity
30 th January 2020	Semi annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30 th January 2025

* Listed, Rated, Subordinated, Unsecured, Redeemable Debentures.

Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 750Mn via the Debenture Issue made in January 2020.

Objective as per prospectus	Amount allocated as per Prospectus in Rs.	Amount allocated from proceeds in Rs. (A)	% of Total proceeds	Amount Utilised in Rs. (B)	% of Utilisation against allocation (B / A)
1. To finance the redemption of Listed Debentures matured on 6 th February 2020	500Mn	500Mn	66.67%	500Mn	100%
2. To invest in Government Securities	250Mn	250Mn	33.33%	250Mn	100%

Market value of Listed Debentures as at 31st December 2021

Debentures with 5 year maturity have not been traded during the quarter ended 31st December 2021. Hence, par value is recognised as its market value. Hence, yield to maturity on trade done is also not applicable.

Debt Ratios	As at 31 st December 2021	As at 31 st March 2021
Debt/ equity ratio (times)	4.71	4.45
Quick asset ratio (times)	1.26	1.31
Interest cover (times)	0.13	2.84

Debenture Interest Yield (last traded)	April - December 2021/22	April - December 2020/21
5 year fixed rate (12.75 % p.a. payable semi annually)	N/A	10.50%

Yield of comparable Government Securities (%)	As at 31 st December 2021	As at 31 st March 2021
5-year Treasury bond (maturity - 15 th March 2025)	10.18%	6.83%

INVESTOR INFORMATION

Information on Ordinary Shares

Market Price per Share	As at 31 st December 2021 Rs.	As at 31 st March 2021 Rs.
Highest market price recorded	47.40	-
Lowest market price recorded	39.00	-
Closing market price recorded	40.30	-

LIST OF TWENTY MAJOR SHAREHOLDERS AS AT 31ST DECEMBER 2021

Names of shareholders	No. of shares as at 31 st December 2021	Holding (%)
1 First Capital Limited	137,654,990	89.44%
2 Employees Trust Fund Board	8,112,128	5.27%
3 Phantom Investments (Private) Limited	1,699,261	1.10%
4 J.B. Cocoshell (Pvt) Ltd	484,800	0.32%
5 Mr. W.D.N.H. Perera	384,800	0.25%
6 Merchant Bank of Sri Lanka & Finance PLC/ S.A.A. Hasitha	300,000	0.19%
7 Commercial Bank of Ceylon PLC/ Andaradeniya Estate (Pvt) Ltd	297,874	0.19%
8 Hatton National Bank PLC - Comtrust Equity Fund	289,325	0.19%
9 Cocoshell Activated Carbon Company (Pvt) Ltd	270,000	0.18%
10 Mr. N.R.P Karunaratne	120,000	0.08%
11 People's Merchant Finance PLC/ N.R.Waidyasekera	100,275	0.07%
12 Mr. S.D.R. Arudpragasam	100,000	0.06%
13 Little Smile Organic (Pvt) Ltd	100,000	0.06%
14 Mr. A.M. Irfan	99,999	0.06%
15 Mr. K.L.A.C.N. Anuradha	85,300	0.06%
16 Mr. E.P.G. Dimuthu	80,000	0.05%
17 Mr. L.S. Jayawardena	75,000	0.05%
18 Mr. H.D.A.D. Perera	69,300	0.05%
19 Hatton National Bank PLC/ Warnakulasuriya Amila Chathuranga Fernando	62,500	0.04%
20 Mr. R.W.H.S.C. Waidyasekera	51,500	0.03%
	150,437,052	97.74%

INVESTOR INFORMATION

Shareholding of the Directors/ Chief Executive Officer

Name of the Director/ Chief Executive Officer	Designation	No. of Shares as at 31 st December 2021
Mr. Nishan Fernando	Chairman	4,700
Mr. Dinesh Schaffter	Managing Director	10
Mr. Dilshan Wirasekara	Director/ Chief Executive Officer	Nil
Mr. Ramesh Schaffter	Director	Nil
Ms. Minette Perera	Director	Nil
Mr. Chandana de Silva	Director	Nil
Dr. Nishan de Mel	Director	Nil
Mr. Prakash Schaffter*	Alternate Director to Mr. Ramesh Schaffter	Nil

* Mr. Prakash Schaffter stepped down from the Board of Directors of the Company with effect from 10th January 2022. However, he has been appointed as the Alternate Director of Mr. Ramesh Schaffter with effect from 10th January 2022.

Disclosure in accordance with the Section 7.4 (b) (ii) - Appendix 7B (a) (Item 6 (a)) of CSE Listing Rules (Compliance relating to the Public Floating).

Float adjusted market capitalisation as at 31 st December 2021 (Rs.)	654,452,978
Public holding percentage	10.55%
Number of public shareholders	1,146

The Company is complied with the Minimum Public Holding requirement under option 2 of the Section 7.14.1 (b) of the Listing Rules of the Colombo Stock Exchange.