



First Capital  
A Janashakthi Group Company

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# PROVISIONAL FINANCIAL STATEMENTS

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Quarter ended

30 September 2022

FIRST CAPITAL TREASURIES PLC

## REVIEW OF OPERATIONS

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First Capital Treasuries PLC (the Company) recorded a Profit after Tax of Rs. 1.1Bn for the six months ended 30 September 2022 compared to Loss after Tax of Rs. 414Mn in the corresponding period of the previous year.

The Results include net interest income of Rs. 919Mn and a trading gain on sale of government securities amounting to Rs. 281Mn (2021/22 – Net interest income of Rs. 242Mn and a trading loss of Rs. 470Mn were included).

As of 30 September 2022, the Company's Held to Maturity portfolio (Government Securities) reflected a fair valuation loss of Rs. 945Mn which is not accounted for in the provisional financial statements since the amortised cost basis has been adopted in valuing the said investment as per the accounting standard on financial instruments (SLFRS 9).

We are operating in a challenging business environment due to the prevailing economic conditions. The impact of a potential local debt restructuring is also a significant concern.

The Company's investment in Government Securities portfolio (total) as of 30 September 2022 stood at Rs. 44.9Bn compared to Rs. 27.6Bn at the commencement of the financial year.

(Sgd.)

**Dilshan Wirasekara**

*Director/Chief Executive Officer*

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	July - September		April - September		
	Notes	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
<b>Income</b>		<b>2,491,757</b>	(73,606)	<b>3,879,958</b>	317,211
Direct income		<b>2,491,755</b>	(116,946)	<b>3,879,778</b>	262,663
Direct expenses		<b>(1,716,963)</b>	(218,233)	<b>(2,680,131)</b>	(496,260)
<b>Net trading income</b>		<b>774,792</b>	(335,179)	<b>1,199,647</b>	(233,597)
Other income	1	<b>2</b>	43,340	<b>180</b>	54,548
Gain/(loss) on fair valuation of financial assets recognised through profit or loss - measured at fair value		<b>209,926</b>	(203,666)	<b>342,444</b>	(217,959)
		<b>984,720</b>	(495,505)	<b>1,542,271</b>	(397,008)
<b>Operating expenses</b>					
Administrative expenses		<b>(41,710)</b>	(37,418)	<b>(84,564)</b>	(71,142)
Sales and distribution expenses		<b>(976)</b>	(44)	<b>(2,726)</b>	(57)
Other operating expenses		<b>(115,224)</b>	(3,976)	<b>(147,232)</b>	(10,388)
		<b>(157,910)</b>	(41,438)	<b>(234,522)</b>	(81,587)
<b>Profit before tax</b>		<b>826,810</b>	(536,943)	<b>1,307,749</b>	(478,595)
Income tax expense	2	<b>(131,581)</b>	69,378	<b>(203,742)</b>	64,762
<b>Profit/(loss) for the period</b>		<b>695,229</b>	(467,565)	<b>1,104,007</b>	(413,833)
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss</i>		-	-	-	-
Tax effect on other comprehensive income		-	-	-	-
<i>Item that are or may be reclassified to profit or loss</i>		-	-	-	-
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>		<b>695,229</b>	(467,565)	<b>1,104,007</b>	(413,833)
<b>Earnings/(loss) per share (Rs.)</b>	3	<b>1.13</b>	(0.76)	<b>1.79</b>	(0.67)

Figures in bracket indicate deductions.

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

## STATEMENT OF FINANCIAL POSITION


As at	Notes	30 September 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>			
Cash at banks and in hand		25,335	348,585
Derivative financial instruments		544,410	5,190
Financial assets recognised through profit or loss - measured at fair value		34,580,508	24,509,930
Financial assets -at amortised cost		10,307,609	3,109,800
Amounts due from related companies		327	2,060
Deferred tax asset		1,865	94,318
Other assets		365,578	338,345
Property, plant and equipment and right of use assets		5,677	7,782
Intangible assets		450	573
<b>TOTAL ASSETS</b>		<b>45,831,759</b>	<b>28,416,583</b>
<b>LIABILITIES</b>			
Derivative financial instruments		236,140	2,622
Securities sold under re-purchase agreements		39,168,277	23,397,838
Short term borrowings		692,175	-
Creditors and other payables		233,289	363,897
Amounts due to related companies		8,118	6,528
Income tax payable		111,289	-
Borrowings on listed debentures	5	761,811	760,577
Retirement benefit obligations		13,207	11,561
<b>TOTAL LIABILITIES</b>		<b>41,224,306</b>	<b>24,543,023</b>
<b>EQUITY</b>			
Stated capital	6	256,500	256,500
Risk reserve		1,497,194	1,386,793
Retained earnings		2,855,759	2,232,267
Fair valuation reserve		(2,000)	(2,000)
<b>TOTAL EQUITY</b>		<b>4,607,453</b>	<b>3,873,560</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>45,831,759</b>	<b>28,416,583</b>

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

14 November 2022  
Colombo

## STATEMENT OF CHANGES IN EQUITY

For six months ended 30 September 2022	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
<b>Balance as at 1 April 2021 (Audited)</b>	256,500	1,386,793	2,876,930	(2,000)	4,518,223
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	(413,833)	-	(413,833)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	(413,833)	-	(413,833)
<b>Transactions with equity holders</b>					
<b>Total transactions with equity holders</b>	-	-	-	-	-
Transfer to risk reserve	-	-	-	-	-
<b>Total transactions with equity holders</b>	-	-	-	-	-
<b>Balance as at 30 September 2021 (Unaudited)</b>	256,500	1,386,793	2,463,097	(2,000)	4,104,390
<b>Balance as at 1 April 2022 (Audited)</b>	<b>256,500</b>	<b>1,386,793</b>	<b>2,232,267</b>	<b>(2,000)</b>	<b>3,873,560</b>
Impact of Surcharge Tax Liability (Note 7)	-	-	(370,114)	-	(370,114)
<b>Adjusted balance as at 1 April 2022</b>	<b>256,500</b>	<b>1,386,793</b>	<b>1,862,153</b>	<b>(2,000)</b>	<b>3,503,446</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	1,104,007	-	1,104,007
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	1,104,007	-	1,104,007
<b>Transactions with equity holders</b>					
<b>Total transactions with equity holders</b>	-	-	-	-	-
Transfer to risk reserve	-	110,401	(110,401)	-	-
<b>Balance as at 30 September 2022 (Unaudited)</b>	<b>256,500</b>	<b>1,497,194</b>	<b>2,855,759</b>	<b>(2,000)</b>	<b>4,607,453</b>

Figures in bracket indicate deductions.

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

## STATEMENT OF CASH FLOWS

For the period	April - September	
	2022 (Unaudited)	2021 (Unaudited)
<b>Cash flows from operating activities</b>		
Interest receipts and gains realised	3,872,861	255,711
Interest payments and other direct cost	(2,592,449)	(445,478)
Other receipts	180	54,548
Cash payments to employees and suppliers	(230,434)	(77,685)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,050,158</b>	(212,904)
(Increase)/ decrease in financial assets recognised through profit or loss measured at fair value	(10,033,837)	14,892,206
(Increase)/ decrease in financial asset at amortised cost	(7,190,892)	(7,403,115)
(Increase)/ decrease in receivable from related companies	1,733	(886)
(Increase)/ decrease in other assets	(27,233)	1,873
Increase/ (decrease) in creditors and accrued charges	(19,319)	(207,622)
Increase/ (decrease) in payable to related companies	1,590	(8,454)
Increase/ (decrease) in short term borrowings	692,175	-
Increase/ (decrease) in securities sold under repurchase agreements	15,683,991	(7,197,570)
<b>Cash generated from/(used in) operations</b>	<b>158,366</b>	(136,472)
Tax paid	(481,403)	-
Gratuity paid	-	-
<b>Net cash used in operating activities</b>	<b>(323,037)</b>	(136,472)
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(213)	(643)
Purchase of intangible assets	-	(200)
<b>Net cash used in investing activities</b>	<b>(213)</b>	(843)
<b>Cash flow from financing activities</b>		
Dividend paid	-	-
<b>Net cash from/ (used in) financing activities</b>	<b>-</b>	-
<b>Net cash outflow for the period</b>	<b>(323,250)</b>	(137,315)
Cash and cash equivalents at the beginning of the period	348,585	146,614
<b>Cash and cash equivalents at the end of the period</b>	<b>25,335</b>	9,299

Figures in bracket indicate deductions.

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

## NOTES TO THE FINANCIAL STATEMENTS

	July - September		April - September	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>1. OTHER INCOME</b>				
Exchange gain	1	43,338	52	54,544
Miscellaneous income	1	2	128	4
	2	43,340	180	54,548

	July - September		April - Septemehr	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>2. INCOME TAX EXPENSES</b>				
<b>Recognised in profit or loss</b>				
Current tax (expense)/ reversal	(111,289)	2,351	(111,289)	-
Deferred tax (expense)/ reversal	(20,292)	67,027	(92,453)	64,762
	(131,581)	69,378	(203,742)	64,762

- 3** Earnings/(loss) per share has been calculated by dividing the net profit 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 the year 2022/23 has been adjusted retrospectively (Note 6.1).
- 4** These Provisional Financial Statements for the quarter ended 30 September 2022 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 30 September 2022 is 615,600,000 shares with the resultant sub-division of shares which was executed on 27 April 2022 as described below (Note 6.1)
- 6.1** On 8 April 2022, 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 four (04) voting ordinary shares. The sub-division of shares was executed on 27 April 2022. 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 153,900,000).
- 7** As per the Surcharge Tax Act No. 14 of 2022, which was enacted on 8 April 2022, the applicable tax liability shall be deemed to be an expenditure in the financial statements for the year 2020/21. Accordingly, the applicable tax liability has been accounted for as a prior year adjustment.

## 8. 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.

### 8.1 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 30.09.2022		As at 31.03.2022	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
<b>Financial assets measured at fair value</b>				
Derivative financial instruments	544,410	544,410	5,190	5,190
Financial assets recognised through profit or loss - measured at fair value	34,580,508	34,580,508	24,509,930	24,509,930
	<b>35,124,918</b>	<b>35,124,918</b>	24,515,120	24,515,120
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	25,335	25,335	348,585	348,585
Financial assets at amortised cost	10,307,609	9,362,338	3,109,800	3,111,609
Amounts due from related companies	327	327	2,060	2,060
	<b>10,333,271</b>	<b>9,338,000</b>	3,460,445	3,462,254
<b>Total financial assets</b>	<b>45,458,189</b>	<b>44,512,918</b>	27,975,565	27,977,374
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments	236,140	236,140	2,622	2,622
	<b>236,140</b>	<b>236,140</b>	2,622	2,622
<b>Financial liabilities not measured at fair value</b>				
Securities sold under re-purchase agreements	39,168,277	39,145,353	23,397,838	23,377,150
Amounts due to related companies	8,118	8,118	6,528	6,528
Short term borrowings	692,175	692,175	-	-
Borrowings on listed debentures	761,811	563,753	760,577	678,438
	<b>40,630,381</b>	<b>40,409,399</b>	24,164,943	24,062,116
<b>Total financial liabilities</b>	<b>40,866,521</b>	<b>40,645,539</b>	24,167,565	24,064,738



## NOTES TO THE FINANCIAL STATEMENTS

### 8. FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

#### 8.2 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 30 September 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	544,223	544,223	-	-	544,223
Forward sale contracts	187	187	-	-	187
	544,410	544,410	-	-	544,410
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	34,580,508	34,580,508	-	-	34,580,508
	34,580,508	34,580,508	-	-	34,580,508
<b>Financial assets - fair value through other comprehensive income</b>					
	-	-	-	-	-
	35,124,918	35,124,918	-	-	35,124,918
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	25,335	-	-	25,335	25,335
Financial assets at amortised cost	10,307,609	8,034,973	-	1,327,365	9,362,338
Amounts due from related companies	327	-	-	327	327
	10,333,271	8,034,973	-	1,353,027	9,338,000
<b>Total financial investments</b>	<b>45,458,189</b>	<b>43,159,891</b>	<b>-</b>	<b>1,353,027</b>	<b>44,512,918</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	-	-	-	-	-
Forward sale contracts	236,140	236,140	-	-	236,140
	236,140	236,140	-	-	236,140
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	39,168,277	-	-	39,145,353	39,145,353
Amounts due to related companies	8,118	-	-	8,118	8,118
Short term borrowings	692,175	-	-	692,175	692,175
Borrowings on debentures	761,811	-	563,753	-	563,753
	40,630,381	-	563,753	39,845,646	40,409,399
<b>Total financial liabilities</b>	<b>40,866,521</b>	<b>236,140</b>	<b>563,753</b>	<b>39,845,646</b>	<b>40,645,539</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 8.2 Financial instruments- Fair Value (Contd.)

As at 31 March 2022	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	3,290	3,290	-	-	3,290
Forward sale contracts	1,900	1,900	-	-	1,900
	5,190	5,190	-	-	5,190
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	24,509,930	24,509,930	-	-	24,509,930
	24,509,930	24,509,930	-	-	24,509,930
	24,515,120	24,515,120	-	-	24,515,120
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	348,585	-	-	348,585	348,585
Financial assets at amortised cost	3,109,800	2,370,790	-	740,818	3,111,608
Amounts due from related companies	2,060	-	-	2,060	2,060
	3,460,445	2,370,790	-	1,091,463	3,462,253
<b>Total financial assets</b>	<b>27,975,565</b>	<b>26,885,910</b>	<b>-</b>	<b>1,091,463</b>	<b>27,977,373</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward sale contracts	2,622	2,622	-	-	2,622
	2,622	2,622	-	-	2,622
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	23,397,838	-	-	23,377,150	23,377,150
Amounts due to related companies	6,528	-	-	6,528	6,528
Borrowings on listed debentures	760,577	-	678,438	-	678,438
	24,164,943	-	678,438	23,383,678	24,062,116
<b>Total financial liabilities</b>	<b>24,167,565</b>	<b>2,622</b>	<b>678,438</b>	<b>23,383,678</b>	<b>24,064,738</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 8. FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT (CONTD.)

#### 8.3 Financial instruments - Accounting classifications

As at 30 September 2022	Financial assets - FVTPL Rs. '000	Financial assets/ liabilities at amortised cost Rs. '000	Financial assets - FVTOCI Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	544,410	-	-	544,410	544,410
Financial assets - FVTPL	34,580,508	-	-	34,580,508	34,580,508
	<b>35,124,918</b>	<b>-</b>	<b>-</b>	<b>35,124,918</b>	<b>35,124,918</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	25,335	-	25,335	25,335
Financial assets at amortised cost	-	10,307,609	-	10,307,609	9,362,338
Amounts due from related companies	-	327	-	327	327
	<b>-</b>	<b>10,333,271</b>	<b>-</b>	<b>10,333,271</b>	<b>9,388,000</b>
<b>Total financial assets</b>	<b>35,124,918</b>	<b>10,333,271</b>	<b>-</b>	<b>45,458,189</b>	<b>44,512,918</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	236,140	-	-	236,140	236,140
	<b>236,140</b>	<b>-</b>	<b>-</b>	<b>236,140</b>	<b>236,140</b>
<b>Financial liabilities not measured at fair value</b>					
Bank overdrafts	-	-	-	-	-
Securities sold under re-purchase agreements	-	39,168,277	-	39,168,277	39,145,353
Amounts due to related companies	-	8,118	-	8,118	8,118
Short term borrowings	-	692,175	-	692,175	692,175
Borrowings on debentures	-	761,811	-	761,811	563,753
	<b>-</b>	<b>40,630,381</b>	<b>-</b>	<b>40,630,381</b>	<b>40,409,399</b>
<b>Total financial liabilities</b>	<b>236,140</b>	<b>40,630,381</b>	<b>-</b>	<b>40,866,521</b>	<b>40,645,539</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 8.3 Financial instruments - Accounting classifications (Contd.)

As at 31 March 2022	Financial assets - FVTPL Rs. '000	Financial assets/ liabilities at amortised cost Rs. '000	Financial assets - FVTOCI Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	5,190	-	-	5,190	5,190
Financial assets - FVTPL	24,509,930	-	-	24,509,930	24,509,930
	24,515,120	-	-	24,515,120	24,515,120
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	348,585	-	348,585	348,585
Financial assets at amortised cost	-	3,109,800	-	3,109,800	3,111,609
Amounts due from related companies	-	2,060	-	2,060	2,060
	-	3,460,445	-	3,460,445	3,462,254
<b>Total financial assets</b>	24,515,120	3,460,445	-	27,975,565	27,977,374
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	2,622	-	-	2,622	2,622
	2,622	-	-	2,622	2,622
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	23,397,838	-	23,397,838	23,377,150
Amounts due to related companies	-	6,528	-	6,528	6,528
Borrowings on debentures	-	760,577	-	760,577	678,438
	-	24,164,943	-	24,164,943	24,062,116
<b>Total Financial Liabilities</b>	2,622	24,164,943	-	24,167,565	24,064,738

- 9** The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31 March 2022 have been followed in the preparation of the above provisional financial statements.
- 10** 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.
- 11** There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year 2021/22.

## NOTES TO THE FINANCIAL STATEMENTS

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- 12** There have been no material events subsequent to the reporting date that require disclosures/ adjustments in the above provisional financial statements.
- 13** All known expenditure items have been provided for and there is no management fee or similar expenditure provided for in these provisional financial statements.

### **14 NET ASSETS PER SHARE**

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	<b>As at 30 September 2022 Rs.</b>	<b>As at 31 March 2022 Rs.</b>
	7.48	6.29

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The effect on sub-division of shares which was approved by shareholders of the company on 8 April 2022 (as described in Note 6.1) has been adjusted retrospectively.

## 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 January 2020	Semi annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30 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 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 30 SEPTEMBER 2022

Debentures with 5 year maturity have not been traded during the quarter ended 30 September 2022. Hence, par value is recognised as its market value. Hence, yield to maturity on trade done is also not applicable.

Debt Ratios	As at 30 September 2022	As at 31 March 2022
Debt/ equity ratio (times)	8.82	6.24
Quick asset ratio (times)	1.14	1.19
Interest cover (times)	1.35	0.15

Debenture Interest Yield (last traded)	April-September 2022/23	April-September 2021/22
5 year fixed rate (12.75 % p.a. payable semi annually)	N/A	N/A

Yield of comparable Government Securities (%)	As at 30 September 2022	As at 31 March 2022
5-year Treasury bond (maturity - 15 March 2025)	26.28%	14.91%

## INVESTOR INFORMATION

### INFORMATION ON ORDINARY SHARES

Market Price per Share	As at 30 September 2022 Rs.	As at 31 March 2022 Rs.
Highest market price recorded	24.00**	65.10*
Lowest market price recorded	9.00**	25.00*
Closing market price recorded	20.30**	28.00*

\*Market price per share - Before the subdivision of shares.

\*\*Market price per share - After the subdivision of shares.

### LIST OF TWENTY MAJOR SHAREHOLDERS AS AT 30 SEPTEMBER 2022

Names of shareholders	No. of shares as at 30 September 2022	Holding (%)
1 First Capital Limited	550,619,960	89.44%
2 Employees Trust Fund Board	28,459,675	4.62%
3 Merchant Bank of Sri Lanka & Finance PLC/ S.A.A. Hasitha	2,719,004	0.44%
4 People's Leasing Finance PLC/ L.P. Hapangama	1,680,314	0.27%
5 Little Smile Organic (Pvt) Ltd	1,143,240	0.19%
6 People's Merchant Finance PLC/ R.A. Niranjana	1,032,828	0.17%
7 People's Leasing Finance PLC/ L. H. L. M. P. Haradasa	1,021,987	0.17%
8 Mr. K. Mathivanan	1,000,000	0.16%
9 Commercial Bank of Ceylon PLC/Andaradeniya Estate (Pvt) Ltd	907,968	0.15%
10 Merchant Bank of Sri Lanka & Finance PLC/I. S. Gurusinghe	872,098	0.14%
11 J.B. Cocoshell (Pvt) Ltd	796,327	0.13%
12 Mr. S.D.S. Gunasekara	704,830	0.11%
13 Merchant Bank of Sri Lanka & Finance PLC/ G.S.N. Peiris	648,517	0.11%
14 Mr. G. Suthakaran	600,000	0.10%
15 M Investments Lanka (Pvt) Ltd	536,453	0.09%
16 People's Leasing & Finance PLC/Mr. W. M. H. B. Senevirathna	533,951	0.09%
17 Miss S.D. Ratnayaka	500,000	0.08%
18 Mr. N. R. P. Karunaratne	480,000	0.08%
19 Mr. A.S.A. Fernando	450,000	0.07%
20 Citizens Development Business Finance PLC	410,663	0.07%
	<b>595,117,815</b>	<b>96.67%</b>

## INVESTOR INFORMATION

### SHAREHOLDING OF THE DIRECTORS/ CHIEF EXECUTIVE OFFICER

Name of the Director/ Chief Executive Officer	Designation	No. of Shares as at 30 September 2022
Mr. Nishan Fernando	Chairman	16,000
Mr. Dinesh Schaffter	Managing Director	40
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

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 30 September 2022 (Rs.)	1,318,399,740
Public holding percentage	10.55%
Number of public shareholders	1,123

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.