



First Capital

A Janashakthi Group Company

First Capital Holdings PLC

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended
31 March 2025

REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Total Comprehensive Income of Rs. 5.0Bn for the year ended 31 March 2025 compared to Rs. 10.1Bn in the previous year.

The Group's Net Trading Income before Operating Expenses for the year 2024/25 was Rs. 9.3Bn compared to Rs. 20.2Bn in the previous year. The significant variance is due to the extraordinary gains realised in the previous year resulting from a substantial decline in interest rates, and post-domestic debt optimisation along with reduction in policy interest rates.

During the latter part of the year 2024/25, a moderate decline in interest rates was witnessed which resulted in creating a favourable market position for debt securities as well as equity securities with the stabilisation of political outlook of the country. Accordingly, the Group's Primary Dealer division as well as the Corporate Dealing Securities and Advisory division significantly contributed to the Group's net trading income for the year 2024/25 compared to the previous year.

The Primary Dealer division reported a Profit after Tax of Rs. 3.0Bn for the year ended 31 March 2025 (2023/24 – Profit after Tax of Rs. 11.1Bn). The results include trading gains on sale of government securities portfolio amounting to Rs. 3.1Bn and net interest income of Rs. 1.6Bn (2023/24 – Trading gains on government securities portfolio of Rs. 15.8Bn and net interest income of Rs. 3.2Bn were reported).

The Corporate Dealing Securities and Advisory division reported a Profit after Tax of Rs. 2.2Bn for the year ended 31 March 2025 (2023/24 – Profit after Tax of Rs. 215Mn). Equity portfolio significantly contributed to the division's bottom line.

The Wealth Management division reported a Profit after Tax of Rs. 106Mn for the year ended 31 March 2024 (2023/24 – Profit after Tax of Rs. 6Mn). The assets under management of the division stood at Rs. 112Bn as of 31 March 2025 (31 March 2024 – Rs. 94Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 70Mn for the year ended 31 March 2025 (2023/24 – Profit after tax of Rs. 8Mn).

In March 2025, the Board of Directors of the Company declared an interim dividend of Rs. 7.50 per share amounting to Rs. 3Bn for the year 2024/25.

(Sgd.)

Dilshan Wirasekara

Managing Director/CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| For the period | Notes | Group | | | |
|--|-------|------------------|------------------|--------------------|--------------------|
| | | January ~ March | | April ~ March | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | 3,344,150 | 5,833,177 | 14,068,795 | 29,563,657 |
| Direct income | | 3,307,336 | 5,830,391 | 14,011,457 | 29,558,233 |
| Direct expenses | | (1,681,361) | (2,336,236) | (7,587,743) | (9,926,864) |
| Net trading income | | 1,625,975 | 3,494,155 | 6,423,714 | 19,631,369 |
| Other income | | 36,814 | 2,786 | 57,338 | 5,424 |
| Gain / (Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value | | (74,806) | (1,191,517) | 2,795,620 | 568,548 |
| | | 1,587,983 | 2,305,424 | 9,276,672 | 20,205,341 |
| Operating expenses | | | | | |
| Administrative expenses | | (558,378) | (504,012) | (2,149,900) | (3,312,936) |
| Sales and distribution expenses | | (42,010) | (73,721) | (55,181) | (123,406) |
| Other operating expenses | | (82,134) | (78,727) | (438,321) | (560,329) |
| Reversal of provision for impairment of financial assets at amortised cost | | 82,242 | 62,978 | 51,984 | 100,624 |
| | | (600,280) | (593,482) | (2,591,418) | (3,896,047) |
| Profit before tax | | 987,703 | 1,711,942 | 6,685,254 | 16,309,294 |
| Income tax expense | 1 | (496,716) | (911,444) | (1,668,619) | (6,152,959) |
| Profit for the period | | 490,987 | 800,498 | 5,016,635 | 10,156,335 |
| Other comprehensive income | | | | | |
| <i>Items that will never be reclassified to profit or loss</i> | | | | | |
| Actuarial gain on defined benefit plans | | (4,232) | (18,814) | (4,232) | (18,814) |
| Loss on fair valuation of financial assets- fair value through other comprehensive income | | (19,244) | (26,125) | (12,370) | (36,182) |
| Gain on Revaluation of motor vehicle | | 35,000 | - | 35,000 | - |
| Tax effect on other comprehensive income | 1 | 1,270 | 5,644 | 1,270 | 5,644 |
| Other comprehensive income / (loss) for the period | | 12,794 | (39,295) | 19,668 | (49,352) |
| Total comprehensive income for the period | | 503,781 | 761,203 | 5,036,303 | 10,106,983 |
| Profit attributable to: | | | | | |
| Equity holders of the parent | | 428,081 | 685,058 | 4,691,524 | 8,970,513 |
| Non - controlling interest | | 62,906 | 114,990 | 325,111 | 1,185,822 |
| | | 490,987 | 800,498 | 5,016,635 | 10,156,335 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | | 440,874 | 646,388 | 4,711,191 | 8,921,336 |
| Non - controlling interest | | 62,907 | 114,815 | 325,112 | 1,185,647 |
| | | 503,781 | 761,203 | 5,036,303 | 10,106,983 |
| Basic earnings per share (Rs.) | 2 | 1.06 | 1.69 | 11.58 | 22.15 |

Figures in bracket indicate deductions.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| For the period | Notes | Company | | | |
|---|-------|------------------|-----------------|------------------|------------------|
| | | January ~ March | | April ~ March | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | 716,871 | 333,123 | 1,586,045 | 2,077,271 |
| Direct income | | 716,917 | 333,122 | 1,586,048 | 2,077,268 |
| Direct expenses | | (325,064) | (365,685) | (1,220,898) | (1,887,035) |
| Net trading income / (expenses) | | 391,853 | (32,563) | 365,150 | 190,233 |
| Other income/(expenses) | | (46) | 1 | (3) | 3 |
| Gain/ (loss) on fair valuation of financial assets recognised through profit or loss measured at fair value | | (304,516) | 135,954 | 1,706,438 | 428,202 |
| Operating expenses | | 87,291 | 103,392 | 2,071,585 | 618,438 |
| Administrative expenses | | (303,580) | (71,451) | (532,404) | (426,675) |
| Sales and distribution expenses | | (20,633) | (34,964) | (20,633) | (39,540) |
| Other operating expenses / (reversal) | | (15,038) | 16,272 | (20,745) | (4,146) |
| Reversal of provision for impairment of financial assets at amortised cost | | 5,930 | 30,297 | 14,223 | 43,796 |
| | | (333,321) | (59,846) | (559,559) | (426,565) |
| Operating profit/(loss) | | (246,030) | 43,546 | 1,512,026 | 191,873 |
| Share of profit from equity accounted investee (net of tax) | | 628,530 | 646,561 | 3,159,264 | 8,832,996 |
| Profit before tax | | 382,500 | 690,107 | 4,671,290 | 9,024,869 |
| Income tax (expense)/ reversal | 1 | 45,581 | (4,599) | 20,234 | (54,356) |
| Profit for the period | | 428,081 | 685,508 | 4,691,524 | 8,970,513 |
| Other comprehensive income | | | | | |
| <i>Items that will never be reclassified to profit or loss</i> | | | | | |
| Actuarial gain on defined benefit plans | | (5,537) | (3,983) | (5,537) | (3,983) |
| Tax effect on other comprehensive income | 1 | 1,661 | 1,195 | 1,661 | 1,195 |
| Gain on Revaluation of motor vehicle | | 35,000 | - | 35,000 | - |
| Share of other comprehensive loss from equity accounted investees | | (18,332) | (36,332) | (11,457) | (46,389) |
| Other comprehensive income / (loss) for the period | | 12,792 | (39,120) | 19,667 | (49,177) |
| Total comprehensive income for the period | | 440,873 | 646,388 | 4,711,191 | 8,921,336 |
| Basic earnings per share (Rs.) | 3 | 1.06 | 1.69 | 11.58 | 22.15 |

Figures in bracket indicate deductions.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| As at | Group | | Company | |
|---|------------------------------|----------------------------|------------------------------|----------------------------|
| | 31 March 2025 (Unaudited) | 31 March 2024 (Audited) | 31 March 2025 (Unaudited) | 31 March 2024 (Audited) |
| ASSETS | | | | |
| Cash at banks and in hand | 1,143,144 | 178,382 | 693,270 | 76,453 |
| Derivative financial instruments | 2,815 | 51,933 | - | - |
| Financial | 86,777,811 | 62,529,964 | 7,395,142 | 4,199,601 |
| Financial | 37,467 | 83,350 | 7,500 | 5,000 |
| Financial assets at amortised cost | 7,565,314 | 11,170,905 | 4,229,645 | 6,658,126 |
| Amounts due from related companies | 32 | - | 24,366 | 49,896 |
| Trade and other receivables | 2,063,649 | 3,686,573 | 214,055 | 2,045,044 |
| Non - current assets held for sale | 42,416 | 42,416 | - | - |
| Taxes receivable | 136,376 | 133,206 | 34,951 | 46,029 |
| Investment in subsidiary | - | - | 9,294,289 | 6,998,827 |
| Deferred tax asset | 515,896 | 151,457 | 86,435 | 9,216 |
| Property, plant and equipment and right of use assets | 908,315 | 518,957 | 64,643 | 27,151 |
| Intangible assets | 141,800 | 123,441 | 12,061 | 4,228 |
| TOTAL ASSETS | 99,335,035 | 78,670,584 | 22,056,357 | 20,119,571 |
| LIABILITIES | | | | |
| Bank overdrafts | 226,379 | 1,533,643 | 86,764 | 1,280,713 |
| Derivative financial instruments | 768 | 71,742 | - | - |
| Securities sold under re-purchase agreements | 73,109,134 | 50,051,368 | - | - |
| Short term borrowings | 8,009,985 | 5,488,529 | 8,509,733 | 5,646,043 |
| Amounts due to related companies | 34,004 | 2,375 | 10,203 | 13,579 |
| Trade and other payables | 3,929,782 | 6,069,759 | 1,394,990 | 2,410,319 |
| Taxes payable | 909,158 | 3,033,571 | - | - |
| Deferred tax liability | - | 17,503 | - | - |
| Long term borrowings | 1,201,241 | 1,602,001 | 1,201,241 | 1,602,001 |
| Retirement benefit obligations | 116,289 | 84,466 | 33,390 | 19,365 |
| Borrowings on debentures | 2,029,328 | 2,775,148 | 2,027,346 | 2,028,553 |
| TOTAL LIABILITIES | 89,566,068 | 70,730,105 | 13,263,667 | 13,000,573 |
| EQUITY | | | | |
| Stated capital | 227,500 | 227,500 | 227,500 | 227,500 |
| Risk reserve | 2,764,757 | 2,492,889 | 2,764,757 | 2,492,889 |
| Retained earnings | 5,802,842 | 4,436,368 | 5,802,842 | 4,436,368 |
| Fair valuation reserve | (37,409) | (37,759) | (37,409) | (37,759) |
| Revaluation reserve | 35,000 | - | 35,000 | - |
| Equity attributable to the equity holders of the parent | 8,792,690 | 7,118,998 | 8,792,690 | 7,118,998 |
| Non- controlling interest | 976,277 | 821,481 | - | - |
| TOTAL EQUITY | 9,768,967 | 7,940,479 | 8,792,690 | 7,118,998 |
| TOTAL EQUITY AND LIABILITIES | 99,335,035 | 78,670,584 | 22,056,357 | 20,119,571 |
| Net asset per share (Rs.) | 21.71 | 17.58 | 21.71 | 17.58 |

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

These consolidated 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 consolidated financial statements.



Dilshan Wirasekara
Managing Director/ CEO

26 May 2025
Colombo.



Rajendra Theagarajah
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

| For the year ended 31 March 2025 | Attributable to equity holders of the parent | | | | | | Non-controlling Interest | Total Equity |
|---|--|------------------|--------------------|------------------------|---------------------|--------------------|--------------------------|--------------------|
| Group | Stated Capital | Risk Reserve | Retained Earnings | Fair Valuation Reserve | Revaluation Reserve | Total | | |
| Balance as at 1 April 2023 (Audited) | 227,500 | 1,497,150 | 4,586,330 | (215,818) | - | 6,095,162 | 585,671 | 6,680,833 |
| Total comprehensive income for the year | | | | | | | | |
| Profit for the year | - | - | 8,970,513 | - | - | 8,970,513 | 1,185,822 | 10,156,335 |
| Other comprehensive loss for the year | - | - | (12,995) | (36,182) | - | (49,177) | (175) | (49,352) |
| Total comprehensive income | - | - | 8,957,518 | (36,182) | - | 8,921,336 | 1,185,647 | 10,106,983 |
| Transactions with equity holders | | | | | | | | |
| Dividend paid (Interim 2022/23) | - | - | (911,250) | - | - | (911,250) | - | (911,250) |
| Dividend paid (Interim - 2023/24) | - | - | (4,961,250) | - | - | (4,961,250) | - | (4,961,250) |
| Dividend declared (2 nd Interim - 2023/24) | - | - | (2,025,000) | - | - | (2,025,000) | - | (2,025,000) |
| Dividend paid to shareholders with NCI* (1 st Interim - 2023/24) | - | - | - | - | - | - | (655,060) | (655,060) |
| Dividend declared to shareholders with NCI* (2 nd Interim - 2023/24) | - | - | - | - | - | - | (294,777) | (294,777) |
| Adjustment due to amalgamation (FVTOCI) | - | - | (214,030) | 214,030 | - | - | - | - |
| Loss on sale of FVTOCI Investments | - | - | (211) | 211 | - | - | - | - |
| Total distribution to equity holders | - | - | (8,111,741) | 214,241 | - | (7,897,500) | (949,837) | (8,847,337) |
| Transfers to risk reserve | - | 995,739 | (995,739) | - | - | - | - | - |
| Balance as at 31 March 2024 (Audited) | 227,500 | 2,492,889 | 4,436,368 | (37,759) | - | 7,118,998 | 821,481 | 7,940,479 |
| Balance as at 1 April 2024 (Audited) | 227,500 | 2,492,889 | 4,436,368 | (37,759) | - | 7,118,998 | 821,481 | 7,940,479 |
| Total comprehensive income for the year | | | | | | | | |
| Profit for the year | - | - | 4,691,524 | - | - | 4,691,524 | 325,111 | 5,016,635 |
| Other comprehensive income/(loss) for the year | - | - | (2,962) | (12,370) | 35,000 | 19,668 | 1 | 19,669 |
| Total comprehensive income / (loss) | - | - | 4,688,562 | (12,370) | 35,000 | 4,711,192 | 325,112 | 5,036,304 |
| Transactions with equity holders | | | | | | | | |
| Dividend paid (Interim - 2024/25) | - | - | (3,037,500) | - | - | (3,037,500) | - | (3,037,500) |
| Dividend paid to shareholders with NCI* | - | - | - | - | - | - | (170,316) | (170,316) |
| Loss on sale of FVTOCI Investments | - | - | (12,720) | 12,720 | - | - | - | - |
| Total distribution to equity holders | - | - | (3,050,220) | 12,720 | - | (3,037,500) | (170,316) | (3,207,816) |
| Transfers to risk reserve | - | 271,868 | (271,868) | - | - | - | - | - |
| Balance as at 31 March 2025 (Unaudited) | 227,500 | 2,764,757 | 5,802,842 | (37,409) | 35,000 | 8,792,690 | 976,277 | 9,768,967 |

* Non controlling interest

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Company

Balance as at 1 April 2023 (Audited)

Total comprehensive income for the year

Profit for the year

Other comprehensive loss for the year

Total comprehensive income

Transactions with equity holders

Dividend paid (Interim - 2022/23)

Dividend paid (1st Interim - 2023/24)

Dividend declared (2nd Interim - 2023/24)

Adjustment due to amalgamation (FVTOCI)

Loss on sale of FVTOCI Investments

Total distribution to equity holders

Transfer to risk reserve

Balance as at 31 March 2024 (Audited)

Balance as at 1 April 2024 (Audited)

Total comprehensive income for the year

Profit for the year

Other comprehensive income/(loss) for the year

Total comprehensive income / (loss)

Transactions with equity holders

Dividend paid (2nd Interim - 2024/25)

Loss on sale of FVTOCI Investments

Total distribution to equity holders

Transfer to risk reserve

Balance as at 31 March 2025 (Unaudited)

| | Stated Capital | Risk Reserve | Retained Earnings | Fair Valuation Reserve | Revaluation Reserve | Total Equity |
|---|-------------------|------------------|----------------------|------------------------------|------------------------|--------------------|
| Balance as at 1 April 2023 (Audited) | 227,500 | 1,497,150 | 4,586,330 | (215,818) | - | 6,095,162 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | - | - | 8,970,513 | - | - | 8,970,513 |
| Other comprehensive loss for the year | - | - | (12,995) | (36,182) | - | (49,177) |
| Total comprehensive income | - | - | 8,957,518 | (36,182) | - | 8,921,336 |
| Transactions with equity holders | | | | | | |
| Dividend paid (Interim - 2022/23) | - | - | (911,250) | - | - | (911,250) |
| Dividend paid (1 st Interim - 2023/24) | - | - | (4,961,250) | - | - | (4,961,250) |
| Dividend declared (2 nd Interim - 2023/24) | - | - | (2,025,000) | - | - | (2,025,000) |
| Adjustment due to amalgamation (FVTOCI) | - | - | (214,030) | 214,030 | - | - |
| Loss on sale of FVTOCI Investments | - | - | (211) | 211 | - | - |
| Total distribution to equity holders | - | - | (8,111,741) | 214,241 | - | (7,897,500) |
| Transfer to risk reserve | - | 995,739 | (995,739) | - | - | - |
| Balance as at 31 March 2024 (Audited) | 227,500 | 2,492,889 | 4,436,368 | (37,759) | - | 7,118,998 |
| Balance as at 1 April 2024 (Audited) | 227,500 | 2,492,889 | 4,436,368 | (37,759) | - | 7,118,998 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | - | - | 4,691,524 | - | - | 4,691,524 |
| Other comprehensive income/(loss) for the year | - | - | (2,962) | (12,370) | 35,000 | 19,668 |
| Total comprehensive income / (loss) | - | - | 4,688,562 | (12,370) | 35,000 | 4,711,192 |
| Transactions with equity holders | | | | | | |
| Dividend paid (2 nd Interim - 2024/25) | - | - | (3,037,500) | - | - | (3,037,500) |
| Loss on sale of FVTOCI Investments | - | - | (12,720) | 12,720 | - | - |
| Total distribution to equity holders | - | - | (3,050,220) | 12,720 | - | (3,037,500) |
| Transfer to risk reserve | - | 271,868 | (271,868) | - | - | - |
| Balance as at 31 March 2025 (Unaudited) | 227,500 | 2,764,757 | 5,802,842 | (37,409) | 35,000 | 8,792,690 |

Figures in bracket indicate deductions.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

| For the year ended 31 March | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Cash flows from operating activities | | | | |
| Interest receipts and gains realised | 13,763,771 | 29,214,940 | 1,581,931 | 2,066,610 |
| Interest payments and other direct cost | (6,143,505) | (8,645,084) | (1,207,274) | (1,869,403) |
| Other receipts | 55,472 | 5,103 | - | 3 |
| Cash payments to employees and suppliers | (2,478,513) | (741,680) | (548,928) | (125,207) |
| Operating profit before changes in operating assets and liabilities | 5,197,225 | 19,833,279 | (174,271) | 72,004 |
| Increase in financial assets recognised through profit or loss -measured at fair value | (21,474,090) | (8,317,766) | (1,489,104) | (2,036,375) |
| Decrease in financial assets at amortised cost | 3,750,791 | 455,951 | 2,446,820 | 2,793,567 |
| (Increase)/ Decrease in trade and other receivables | 1,392,924 | (2,660,478) | 1,830,988 | (1,121,446) |
| (Increase)/ Decrease in group balances receivable | (32) | 66 | 25,531 | (99,418) |
| Increase/ (Decrease) in trade and other payables | (114,967) | (1,176,387) | 1,006,800 | 19,357 |
| Increase/ (Decrease) in group balances payable | 31,629 | (2,277) | (3,376) | 12,634 |
| Increase/(Decrease) in other short term borrowings | 2,503,278 | (1,608,786) | 2,848,099 | (1,586,454) |
| Increase in borrowings against re-purchase agreements | 21,612,656 | 2,454,580 | - | - |
| Cash generated from/ (used in) operations | 12,899,414 | 8,978,182 | 6,491,487 | (1,946,132) |
| Tax paid | (3,962,127) | (2,651,963) | (44,246) | (80,433) |
| Gratuity paid | (1,653) | (4,200) | (1,653) | - |
| Net cash flow generated from/ (used in) operating activities | 8,935,634 | 6,322,019 | 6,445,588 | (2,026,565) |
| Cash flow from investing activities | | | | |
| Purchase of property, plant, equipment and intangible assets | (278,651) | (340,107) | (22,230) | (26,658) |
| Proceeds from disposal of property plant and equipment | 1,950 | 321 | 63 | - |
| Dividend receipts | 154,470 | 42,101 | 852,345 | 6,200,769 |
| Investment in financial assets - fair value through other comprehensive income | (2,500) | (5,000) | (2,500) | (5,000) |
| Proceeds from disposal of financial assets - fair value through other comprehensive income | 36,010 | 2,241 | - | - |
| Net cash flow generated from/ (used in) investing activities | (88,721) | (300,444) | 827,678 | 6,169,111 |
| Cash flow from financing activities | | | | |
| Dividend paid | (5,062,500) | (5,872,500) | (5,062,500) | (5,872,500) |
| Dividend paid to shareholders with NCI | (170,316) | (655,060) | - | - |
| Payment of Dividend tax attributable to parent | (214,537) | (1,211,454) | - | - |
| Proceeds from long term borrowings | - | 1,000,000 | - | 1,000,000 |
| Redemption of listed debentures | (727,530) | - | - | - |
| Repayment of long term borrowings | (400,000) | (300,000) | (400,000) | (300,000) |
| Net cash flow generated from/(used in) financing activities | (6,574,883) | (7,039,014) | (5,462,500) | (5,172,500) |
| Net cash inflow/ (outflow) for the year | 2,272,030 | (1,017,439) | 1,810,766 | (1,029,954) |
| Cash and cash equivalents at the beginning of the year | (1,355,261) | (337,822) | (1,204,260) | (174,306) |
| Cash and cash equivalents at the end of the year (Note A) | 916,769 | (1,355,261) | 606,506 | (1,204,260) |
| Note A | | | | |
| Cash at bank and hand | 1,143,148 | 178,382 | 693,270 | 76,453 |
| Bank overdraft | (226,379) | (1,533,643) | (86,764) | (1,280,713) |
| | 916,769 | (1,355,261) | 606,506 | (1,204,260) |

Figures in bracket indicate deductions.

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

1 Income tax expenses

For the period - Group

Recognised in Profit or Loss

| | | | | |
|---|-----------|-----------|-------------|-------------|
| Current tax expenses | (188,174) | (522,146) | (1,545,596) | (5,011,143) |
| (Under) / Over provision for taxes | - | 66,510 | (289,182) | 66,510 |
| Deferred tax assets recognised/ (reversals) | (94,005) | (69,495) | 380,696 | 3,128 |
| Tax on dividend | (214,537) | (386,313) | (214,537) | (1,211,454) |
| | (496,716) | (911,444) | (1,668,619) | (6,152,959) |

Recognised in Other Comprehensive Income

| | | | | |
|--|-----------|-----------|-------------|-------------|
| Deferred tax assets recognised during the year | 1,270 | 5,644 | 1,270 | 5,644 |
| | (495,446) | (905,800) | (1,667,349) | (6,147,315) |

For the period - Company

Recognised in Profit or Loss

| | | | | |
|------------------------------------|--------|---------|----------|----------|
| Current tax expenses | 25,220 | (3,033) | (12,980) | (48,249) |
| (Under) / Over provision for taxes | - | 2,720 | (42,345) | 2,720 |
| Deferred tax (expenses)/ reversal | 20,361 | (4,286) | 75,559 | (8,827) |
| | 45,581 | (4,599) | 20,234 | (54,356) |

Recognised in Other Comprehensive Income

| | | | | |
|--|--------|---------|--------|----------|
| Deferred tax assets recognised during the year | 1,661 | 1,195 | 1,661 | 1,195 |
| | 47,242 | (3,404) | 21,895 | (53,161) |

2 Basic earnings per share (EPS)

Earnings 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.

3 These Provisional Financial Statements for the quarter ended 31 March 2025 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".

NOTES TO THE FINANCIAL STATEMENTS

4 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.

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.

4.1 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 follows;

| Group | As at 31.03.2025 | | As at 31.03.2024 | |
|---|-----------------------------|------------------------|-----------------------------|------------------------|
| | Carrying Amount Rs. '000 | Fair Value Rs. '000 | Carrying Amount Rs. '000 | Fair Value Rs. '000 |
| Financial assets measured at fair value | | | | |
| Derivative financial instruments | 2,820 | 2,820 | 51,933 | 51,933 |
| Financial assets recognised through profit or loss - measured at fair value | 86,777,813 | 86,777,813 | 62,529,964 | 62,529,964 |
| Financial assets - fair value through other comprehensive income | 37,467 | 37,467 | 83,350 | 83,350 |
| | 86,818,100 | 86,818,100 | 62,665,247 | 62,665,247 |
| Financial assets not measured at fair value | | | | |
| Cash at banks and in hand | 1,143,148 | 1,143,148 | 178,382 | 178,382 |
| Financial assets at amortised cost | 7,565,314 | 7,565,314 | 11,170,905 | 11,170,905 |
| Amounts due from related companies | 32 | 32 | - | - |
| Trade receivables | 616,821 | 616,821 | 537,457 | 537,457 |
| | 9,325,315 | 9,325,315 | 11,886,744 | 11,886,744 |
| Total financial assets | 96,143,415 | 96,143,415 | 74,551,991 | 74,551,991 |
| Financial liabilities measured at fair value | | | | |
| Derivative financial instruments | 768 | 768 | 71,742 | 71,742 |
| | 768 | 768 | 71,742 | 71,742 |
| Financial liabilities not measured at fair value | | | | |
| Bank overdrafts | 226,379 | 226,379 | 1,533,643 | 1,533,643 |
| Amounts due to related companies | 34,004 | 34,004 | 2,375 | 2,375 |
| Trade and other payables | 3,929,792 | 3,929,792 | 5,728,347 | 5,728,347 |
| Securities sold under re-purchase agreements | 73,109,134 | 73,307,931 | 50,051,368 | 50,260,785 |
| Short term borrowings | 8,009,985 | 8,009,985 | 5,488,529 | 5,488,529 |
| Long term borrowings | 1,201,241 | 1,201,241 | 1,602,001 | 1,602,001 |
| Borrowings on debentures | 2,029,328 | 1,997,624 | 2,775,148 | 2,689,061 |
| | 88,539,863 | 88,706,956 | 67,181,411 | 67,304,741 |
| Total financial liabilities | 88,540,631 | 88,707,724 | 67,253,153 | 67,376,483 |

NOTES TO THE FINANCIAL STATEMENTS

4.1 Fair values versus the Carrying amounts (Contd.)

| Company | As at 31.03.2025 | | As at 31.03.2024 | |
|---|-------------------|-------------------|------------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Financial assets measured at fair value | | | | |
| Financial assets recognised through profit or loss - measured at fair value | 7,395,142 | 7,395,142 | 4,199,601 | 4,199,601 |
| Financial assets - fair value through other comprehensive income | 7,500 | 7,500 | 5,000 | 5,000 |
| | 7,402,642 | 7,402,642 | 4,204,601 | 4,204,601 |
| Financial assets not measured at fair value | | | | |
| Cash at banks and in hand | 693,270 | 693,270 | 76,453 | 76,453 |
| Amounts due from related companies | 24,365 | 24,365 | 49,896 | 49,896 |
| Financial assets at amortised cost | 4,229,645 | 4,229,645 | 6,658,126 | 6,658,126 |
| | 4,947,280 | 4,947,280 | 6,784,475 | 6,784,475 |
| Total financial assets | 12,349,922 | 12,349,922 | 10,989,076 | 10,989,076 |
| Financial liabilities measured at fair value | - | - | - | - |
| Financial liabilities not measured at fair value | | | | |
| Bank overdrafts | 86,764 | 86,764 | 1,280,713 | 1,280,713 |
| Amounts due to related companies | 10,203 | 10,203 | 13,579 | 13,579 |
| Trade and other payables | 1,394,987 | 1,394,987 | 2,454,479 | 2,454,479 |
| Short term borrowings | 8,509,733 | 8,509,733 | 5,646,043 | 5,646,043 |
| Long term borrowings | 1,201,241 | 1,201,241 | 1,602,001 | 1,602,001 |
| Borrowings on debentures | 2,027,346 | 1,997,624 | 2,028,553 | 1,951,871 |
| | 13,230,274 | 13,200,552 | 13,025,368 | 12,948,686 |
| Total financial liabilities | 13,230,274 | 13,200,552 | 13,025,368 | 12,948,686 |

NOTES TO THE FINANCIAL STATEMENTS

4.2 Financial instruments- Fair Value

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

Group - As at 31 March 2025

Financial assets measured at fair value

Derivative financial instruments

Forward purchase contracts

Forward sale contracts

Financial assets recognised through profit or loss - measured at fair value

Investment in government securities

Investment in debentures

Investment in unit trust

Investment in listed shares

Financial assets - fair value through other comprehensive income

Investment in Listed shares

Investment in Unlisted shares

Financial assets not measured at fair value

Cash at banks and in hand

Financial assets at amortised cost

Amounts due from related companies

Trade receivables

Total financial assets

Financial liabilities measured at fair value

Derivative financial instruments

Forward purchase contracts

Forward sale contracts

Financial liabilities not measured at fair value

Bank overdrafts

Amounts due to related companies

Trade and other payables

Securities sold under re-purchase agreements

Short term borrowings

Long term borrowings

Borrowings on debentures

Total financial liabilities

| Carrying Value Rs.'000 | Level 1 Rs.'000 | Level 2 Rs.'000 | Level 3 Rs.'000 | Total Fair Value Rs.'000 |
|---------------------------|--------------------|--------------------|--------------------|-----------------------------|
| 2,814 | 2,814 | - | - | 2,814 |
| 1 | 1 | - | - | 1 |
| 2,820 | 2,815 | - | - | 2,815 |
| 78,107,519 | 78,107,519 | - | - | 78,107,519 |
| 1,666,519 | 1,071,748 | 594,771 | - | 1,666,519 |
| 178,858 | - | 178,858 | - | 178,858 |
| 6,824,915 | 6,824,915 | - | - | 6,824,915 |
| 86,777,811 | 86,004,182 | 773,629 | - | 86,777,811 |
| - | - | - | - | - |
| 29,967 | 29,967 | - | - | 29,967 |
| 7,500 | - | - | 7,500 | 7,500 |
| 86,818,098 | 86,036,964 | 773,629 | 7,500 | 86,818,093 |
| 1,143,148 | - | - | 1,143,148 | 1,143,148 |
| 7,565,314 | - | - | 7,565,314 | 7,565,314 |
| 32 | - | - | 32 | 32 |
| 616,821 | - | - | 616,821 | 616,821 |
| 9,325,345 | - | - | 9,325,345 | 9,325,345 |
| 96,143,443 | 86,036,964 | 773,629 | 9,332,845 | 96,143,438 |
| 768 | 768 | - | - | 768 |
| - | - | - | - | - |
| 768 | 768 | - | - | 768 |
| 226,379 | - | - | 226,379 | 226,379 |
| 34,004 | - | - | 34,004 | 34,004 |
| 3,929,792 | - | - | 3,929,792 | 3,929,792 |
| 73,109,134 | - | - | 73,307,931 | 73,307,931 |
| 8,009,985 | - | - | 8,009,985 | 8,009,985 |
| 1,201,241 | - | - | 1,201,241 | 1,201,241 |
| 2,029,328 | - | 1,997,624 | - | 1,997,624 |
| 88,539,863 | - | 1,997,624 | 86,709,332 | 88,706,956 |
| 88,540,631 | 768 | 1,997,624 | 86,709,332 | 88,707,724 |

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments- Fair Value (Contd.)

Group - As at 31 March 2024

Financial assets measured at fair value

Derivative financial instruments

Forward purchase contracts

Forward sale contracts

Financial assets recognised through profit or loss - measured at fair value

Investment in government securities

Investment in debentures

Investment in unit trust

Investment in listed shares

Financial assets - fair value through other comprehensive income

Investment in listed shares

Investment in unlisted shares

Financial assets not measured at fair value

Cash at banks and in hand

Financial assets at amortised cost

Trade receivables

Total financial assets

Financial liabilities measured at fair value

Derivative financial instruments

Forward purchase contracts

Forward sale contracts

Financial liabilities not measured at fair value

Bank overdrafts

Amounts due to related companies

Trade and other payables

Securities sold under re-purchase agreements

Short term borrowings

Long term borrowings

Borrowings on debentures

Total financial liabilities

| Carrying Value Rs.'000 | Level 1 Rs.'000 | Level 2 Rs.'000 | Level 3 Rs.'000 | Total Fair Value Rs.'000 |
|---------------------------|--------------------|--------------------|--------------------|-----------------------------|
| | | | | |
| 49,989 | 49,989 | - | - | 49,989 |
| 1,944 | 1,944 | - | - | 1,944 |
| 51,933 | 51,933 | - | - | 51,933 |
| | | | | |
| 57,193,661 | 57,193,661 | - | - | 57,193,661 |
| 1,018,254 | - | 1,018,254 | - | 1,018,254 |
| 3,585,997 | - | 3,585,997 | - | 3,585,997 |
| 732,052 | 732,052 | - | - | 732,052 |
| 62,529,964 | 57,925,713 | 4,604,251 | - | 62,529,964 |
| | | | | |
| 78,350 | - | - | 78,350 | 78,350 |
| 5,000 | - | - | 5,000 | 5,000 |
| 62,665,247 | 57,977,646 | 4,604,251 | 83,350 | 62,665,247 |
| | | | | |
| 178,382 | - | - | 178,382 | 178,382 |
| 11,170,905 | - | - | 11,170,905 | 11,170,905 |
| 537,457 | - | - | 537,457 | 537,457 |
| 11,886,744 | - | - | 11,886,744 | 11,886,744 |
| 74,551,991 | 57,977,646 | 4,604,251 | 11,970,094 | 74,551,991 |
| | | | | |
| 202 | 202 | - | - | 202 |
| 71,540 | 71,540 | - | - | 71,540 |
| 71,742 | 71,742 | - | - | 71,742 |
| | | | | |
| 1,533,643 | - | - | 1,533,643 | 1,533,643 |
| 2,375 | - | - | 2,375 | 2,375 |
| 5,728,347 | - | - | 5,728,347 | 5,728,347 |
| 50,051,368 | - | - | 50,260,785 | 50,260,785 |
| 5,488,529 | - | - | 5,488,529 | 5,488,529 |
| 1,602,001 | - | - | 1,602,001 | 1,602,001 |
| 2,775,148 | - | 2,689,061 | - | 2,689,061 |
| 67,181,411 | - | 2,689,061 | 64,615,680 | 67,304,741 |
| | | | | |
| 67,253,153 | 71,742 | 2,689,061 | 64,615,680 | 67,376,483 |

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments - Fair Value (Contd.)

Company - As at 31 March 2025

Financial assets measured at fair value

Financial assets recognised through profit or loss - measured at fair value

Investment in listed shares

Investment in debentures

Financial assets - fair value through other comprehensive income

Investment in unlisted shares

Financial assets not measured at fair value

Cash at banks and in hand

Amounts due from related companies

Financial assets at amortised cost

Total financial assets

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Bank overdrafts

Amounts due to related companies

Trade and other payables

Short term borrowings

Long term borrowings

Borrowings on debentures

Total financial liabilities

| Total Carrying Value | Level 1 | Level 2 | Level 3 | Total Fair Value |
|----------------------|------------------|------------------|-------------------|-------------------|
| Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| | | | | |
| 5,728,623 | 5,728,623 | - | - | 5,728,623 |
| 1,666,519 | 1,071,748 | 594,771 | - | 1,666,519 |
| 7,395,142 | 6,800,371 | 594,771 | - | 7,395,142 |
| | | | | |
| 7,500 | - | - | 7,500 | 7,500 |
| 7,402,642 | 6,800,371 | 594,771 | 7,500 | 7,402,642 |
| | | | | |
| 693,270 | - | - | 693,270 | 693,270 |
| 24,365 | - | - | 24,365 | 24,365 |
| 4,229,645 | - | - | 4,229,645 | 4,229,645 |
| 4,947,280 | - | - | 4,947,280 | 4,947,280 |
| | | | | |
| 12,349,922 | 6,800,371 | 594,771 | 4,954,780 | 12,349,922 |
| | | | | |
| - | - | - | - | - |
| | | | | |
| 86,764 | - | - | 86,764 | 86,764 |
| 10,203 | - | - | 10,203 | 10,203 |
| 1,394,987 | - | - | 1,394,987 | 1,394,987 |
| 8,509,733 | - | - | 8,509,733 | 8,509,733 |
| 1,201,241 | - | - | 1,201,241 | 1,201,241 |
| 2,027,346 | - | 1,997,624 | - | 1,997,624 |
| 13,230,274 | - | 1,997,624 | 11,202,928 | 13,200,552 |
| | | | | |
| 13,230,274 | - | 1,997,624 | 11,202,928 | 13,200,552 |

NOTES TO THE FINANCIAL STATEMENTS

Company - As at 31 March 2024

Financial assets measured at fair value

Financial assets recognised through profit or loss - measured at fair value

Investment in debentures

Investment in unit trust

Financial assets - fair value through other comprehensive income

Financial assets not measured at fair value

Cash at banks and in hand

Amounts due from related companies

Financial assets at amortised cost

Total financial assets

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Bank overdrafts

Amounts due to related companies

Trade and other payables

Short term borrowings

Long term borrowings

Borrowings on debentures

Total financial liabilities

| Total Carrying Value | Level 1 | Level 2 | Level 3 | Total Fair Value |
|----------------------|----------|------------------|-------------------|-------------------|
| Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| | | | | |
| 713,320 | - | 713,320 | - | 713,320 |
| 3,486,281 | - | 3,486,281 | - | 3,486,281 |
| 4,199,601 | - | 4,199,601 | - | 4,199,601 |
| 5,000 | - | | 5,000 | 5,000 |
| 4,204,601 | - | 4,199,601 | 5,000 | 4,204,601 |
| | | | | |
| 76,453 | - | - | 76,453 | 76,453 |
| 49,896 | - | - | 49,896 | 49,896 |
| 6,658,126 | - | - | 6,658,126 | 6,658,126 |
| 6,784,475 | - | - | 6,784,475 | 6,784,475 |
| | | | | |
| 10,984,076 | - | 4,199,601 | 6,784,475 | 10,984,076 |
| | | | | |
| - | - | - | - | - |
| | | | | |
| 1,280,713 | - | - | 1,280,713 | 1,280,713 |
| 13,579 | - | - | 13,579 | 13,579 |
| 2,454,479 | - | - | 2,454,479 | 2,454,479 |
| 5,646,043 | - | - | 5,646,043 | 5,646,043 |
| 1,602,001 | - | - | 1,602,001 | 1,602,001 |
| 2,028,553 | - | 1,951,871 | - | 1,951,871 |
| 13,025,368 | - | 1,951,871 | 10,996,815 | 12,948,686 |
| | | | | |
| 13,025,368 | - | 1,951,871 | 10,996,815 | 12,948,686 |

NOTES TO THE FINANCIAL STATEMENTS

4.3 Measurement of fair values

4.3 (a) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant

Financial instruments measured at fair value

| Type | Valuation Technique | Significant Unobservable Inputs | Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement |
|--|---|---|--|
| Debentures | The valuation model is based on Yield Curve of the Government Securities. Yields relating to Government Securities based on the remaining maturities of the respective debentures is interpolated in the valuation considering the investee companies' risk premiums. | Risk premium of the investee companies (lies between 1.65% and 4.33%) | The estimated fair value would increase/decrease if risk premium of the investee company is lower or higher |
| Unit Trusts | The fair values are based on the Net Asset Values published by the respective unit trusts. | Not applicable | Not applicable |
| Equity Securities (Financial assets - fair value through other comprehensive income) | The fair values are based on the price to book value approach (PBV 1 times). | Discounting factor used to arrive the unlisted price | The estimated fair value would increase/decrease if the discounting factor used by investor company is lower or higher |

NOTES TO THE FINANCIAL STATEMENTS

4.3 Measurement of fair values

4.3 (b) Fair Values - Level 2 and Level 3

Reconciliation of level 2 and level 3 fair values (Group)

The following table shows a reconciliation from the opening balance to the closing balances for Level 2 and Level 3 fair values.

| | Debtentures | Unit Trust | Equity Securities (Financial assets- FVTOCI) | Total |
|---|----------------|----------------|--|----------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Balance as at 1 April 2024 | 1,018,254 | 3,585,997 | 83,350 | 4,687,601 |
| Transferred to level 1 | (397,599) | - | (29,967) | (427,566) |
| Purchase | 1,119,000 | 5,657,934 | 2,500 | 6,779,434 |
| Sales/ Matured | (1,173,934) | (9,112,531) | (48,730) | (10,335,195) |
| Interest accrued (net of coupon receipt) | 22,583 | - | - | 22,583 |
| Gain on fair valuation of financial investments | 6,467 | 47,458 | 347 | 54,272 |
| Balance as at 31 March 2025 | 594,771 | 178,858 | 7,500 | 781,129 |

4.3 (c) Reconciliation of level 2 and level 3 fair values (Company)

The following table shows a reconciliation from the opening balance to the closing balances for Level 2 and Level 3 fair values.

| | Debtentures | Unit Trust | Equity Securities (Financial assets- FVTOCI) | Total |
|---|----------------|-------------|--|----------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Balance as at 1 April 2024 | 713,320 | 3,486,281 | 5,000 | 4,204,601 |
| Transferred to level 1 | (397,599) | - | - | (397,599) |
| Purchase | 250,000 | 2,663,832 | 2,500 | 2,916,332 |
| Sales/ Matured | - | (6,173,696) | - | (6,173,696) |
| Interest accrued | 21,494 | - | - | 21,494 |
| Gain/ (loss) on fair valuation of financial investments | 7,556 | 23,583 | - | 31,139 |
| Balance as at 31 March 2025 | 594,771 | - | 7,500 | 602,271 |

4.4 Sensitivity analysis

4.4 (a) Sensitivity analysis on Listed/ Unlisted Debtentures (Group/ Company)

Sensitivity of the Market Yield (Effect on Statement of profit or loss and other comprehensive income) is as follows.

| | (-) 100bps Decrease | (-) 200bps Decrease | (+) 100bps Increase | (+) 200bps Increase |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Asia Asset Finance PLC | 1,139 | 2,286 | (1,131) | (2,253) |
| LOLC Holdings PLC | 20,027 | 41,220 | (18,939) | (36,858) |
| Siyapatha Finance PLC | 8,298 | 16,966 | (7,947) | (15,560) |
| Vallibel Finance PLC | 19,391 | 39,713 | (18,512) | (36,192) |
| | 48,855 | 100,185 | (46,529) | (90,863) |

4.4 (b) Sensitivity analysis on Unit Trust (Group)

Sensitivity of the Unit Price (Effect on Statement of profit or loss and other comprehensive income) is as follows.

| | (-) 100bps Decrease | (-) 200bps Decrease | (+) 100bps Increase | (+) 200bps Increase |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| First Capital Money Market Fund | (1,409) | (2,818) | 1,409 | 2,818 |
| First Capital Equity Fund | (380) | (760) | 380 | 760 |
| | (1,789) | (3,578) | 1,789 | 3,578 |

NOTES TO THE FINANCIAL STATEMENTS

5 Financial instruments - Accounting classifications

Group - As at 31 March 2025

| | Financial assets - FVTPL | Financial assets/ liabilities at amortised cost | Financial assets - FVTOCI | Total carrying amount | Fair value |
|---|--------------------------------|--|---------------------------------|--------------------------|-------------------|
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Financial assets measured at fair value | | | | | |
| Financial assets - FVTPL | 86,777,813 | - | - | 86,777,813 | 86,777,813 |
| Derivative Financial Instruments | 2,820 | - | - | 2,820 | 2,820 |
| Financial assets - FVTOCI | - | - | 37,467 | 37,467 | 37,467 |
| | 86,780,633 | - | 37,467 | 86,818,100 | 86,818,100 |
| Financial assets not measured at fair value | | | | | |
| Cash at banks and in hand | - | 1,143,148 | - | 1,143,148 | 1,143,148 |
| Amounts due from related companies | - | 32 | - | 32 | 32 |
| Financial assets at amortised cost | - | 7,565,314 | - | 7,565,314 | 7,565,314 |
| Trade receivables | - | 616,821 | - | 616,821 | 616,821 |
| | - | 9,325,315 | - | 9,325,315 | 9,325,315 |
| Total financial assets | 86,780,633 | 9,325,315 | 37,467 | 96,143,415 | 96,143,415 |
| Financial liabilities measured at fair value | | | | | |
| Derivative Financial Instruments | 768 | - | - | 768 | 768 |
| | 768 | - | - | 768 | 768 |
| Financial liabilities not measured at fair value | | | | | |
| Bank overdrafts | - | 226,379 | - | 226,379 | 226,379 |
| Group balances payable | - | 34,004 | - | 34,004 | 34,004 |
| Trade and other payables | - | 3,929,792 | - | 3,929,792 | 3,929,792 |
| Securities sold under re-purchase agreements | - | 73,109,134 | - | 73,109,134 | 73,307,931 |
| Short term borrowings | - | 8,009,985 | - | 8,009,985 | 8,009,985 |
| Long term borrowings | - | 1,201,241 | - | 1,201,241 | 1,201,241 |
| Borrowings on debentures | - | 2,029,328 | - | 2,029,328 | 1,997,624 |
| | - | 88,539,863 | - | 88,539,863 | 88,706,956 |
| Total Financial Liabilities | 768 | 88,539,863 | - | 88,540,631 | 88,707,724 |

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments - Accounting classifications (Contd.)

Group - As at 31 March 2024

| | Financial assets - FVTPL | Financial assets/ liabilities at amortised cost | Financial assets - FVTOCI | Total carrying amount | Fair value |
|---|--------------------------------|--|---------------------------------|--------------------------|-------------------|
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Financial assets measured at fair value | | | | | |
| Financial assets - FVTPL | 62,529,964 | - | - | 62,529,964 | 62,529,964 |
| Derivative Financial Instruments | 51,933 | - | - | 51,933 | 51,933 |
| Financial assets - FVTOCI | - | - | 83,350 | 83,350 | 83,350 |
| | 62,581,897 | - | 83,350 | 62,665,247 | 62,665,247 |
| Financial assets not measured at fair value | | | | | |
| Cash at banks and in hand | - | 178,382 | - | 178,382 | 178,382 |
| Amounts due from related companies | - | - | - | - | - |
| Financial assets at amortised cost | - | 11,170,905 | - | 11,170,905 | 11,170,905 |
| Trade receivables | - | 3,072,282 | - | 537,457 | 537,457 |
| | - | 14,421,569 | - | 11,886,744 | 11,886,744 |
| Total financial assets | 62,581,897 | 14,421,569 | 83,350 | 74,551,991 | 74,551,991 |
| Financial liabilities measured at fair value | | | | | |
| Derivative financial instruments | 71,742 | - | - | 71,742 | 71,742 |
| | 71,742 | - | - | 71,742 | 71,742 |
| Financial liabilities not measured at fair value | | | | | |
| Bank overdrafts | - | 1,533,643 | - | 1,533,643 | 1,533,643 |
| Amounts due to related companies | - | 2,375 | - | 2,375 | 2,375 |
| Trade and other payables | - | 5,728,347 | - | 5,728,347 | 5,728,347 |
| Securities sold under re-purchase agreements | - | 50,051,368 | - | 50,051,368 | 50,260,785 |
| Short term borrowings | - | 5,488,529 | - | 5,488,529 | 5,488,529 |
| Long term borrowings | - | 1,602,001 | - | 1,602,001 | 1,602,001 |
| Borrowings on debentures | - | 2,775,148 | - | 2,775,148 | 2,689,061 |
| | - | 67,181,411 | - | 67,181,411 | 67,304,741 |
| Total Financial Liabilities | 71,742 | 67,181,411 | - | 67,253,153 | 67,376,483 |

NOTES TO THE FINANCIAL STATEMENTS

Financial instruments - Accounting classifications (Contd.)

Company - As at 31 March 2025

| | Financial assets - FVTPL | Financial assets/ liabilities at amortised cost | Financial assets - FVTOCI | Total carrying amount | Fair value |
|---|--------------------------------|--|---------------------------------|-----------------------------|-------------------|
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Financial assets measured at fair value | | | | | |
| Financial assets - FVTPL | 7,395,142 | - | - | 7,395,142 | 7,395,142 |
| Financial assets - FVTOCI | - | - | 7,500 | 7,500 | 7,500 |
| | 7,395,142 | - | 7,500 | 7,402,642 | 7,402,642 |
| Financial assets not measured at fair value | | | | | |
| Cash at banks and in hand | - | 693,270 | - | 693,270 | 693,270 |
| Amounts due from related companies | - | 24,365 | - | 24,365 | 24,365 |
| Financial assets at amortised cost | - | 4,229,645 | - | 4,229,645 | 4,229,645 |
| | - | 4,947,280 | - | 4,947,280 | 4,947,280 |
| Total financial assets | 7,395,142 | 4,947,280 | 7,500 | 12,349,922 | 12,349,922 |
| Financial liabilities not measured at fair value | | | | | |
| Bank overdrafts | - | 86,764 | - | 86,764 | 86,764 |
| Amounts due to related companies | - | 10,203 | - | 10,203 | 10,203 |
| Trade and other payables | - | 1,394,987 | - | 1,394,987 | 1,394,987 |
| Short term borrowings | - | 8,509,733 | - | 8,509,733 | 8,509,733 |
| Long term borrowings | - | 1,201,241 | - | 1,201,241 | 1,201,241 |
| Borrowings on debentures | - | 2,027,346 | - | 2,027,346 | 1,997,624 |
| | - | 13,230,274 | - | 13,230,274 | 13,200,552 |
| Total financial liabilities | - | 13,230,274 | - | 13,230,274 | 13,200,552 |

Company - As at 31 March 2024

| | Financial assets - FVTPL | Financial assets/ liabilities at amortised cost | Financial assets - FVTOCI | Total carrying amount | Fair value |
|---|--------------------------------|--|---------------------------------|-----------------------------|-------------------|
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Financial assets measured at fair value | | | | | |
| Financial assets - FVTPL | 4,199,601 | - | - | 4,199,601 | 4,199,601 |
| Financial assets - FVTOCI | - | - | 5,000 | 5,000 | 5,000 |
| | 4,199,601 | - | 5,000 | 4,204,601 | 4,204,601 |
| Financial assets not measured at fair value | | | | | |
| Cash at banks and in hand | - | 76,453 | - | 76,453 | 76,453 |
| Amounts due from related companies | - | 49,896 | - | 49,896 | 49,896 |
| Financial assets at amortised cost | - | 6,658,126 | - | 6,658,126 | 6,658,126 |
| | - | 6,784,475 | - | 6,784,475 | 6,784,475 |
| Total financial assets | 4,199,601 | 6,784,475 | 5,000 | 10,989,076 | 10,989,076 |
| Financial liabilities not measured at fair value | | | | | |
| Bank overdrafts | - | 1,280,713 | - | 1,280,713 | 1,280,713 |
| Amounts due to related companies | - | 13,579 | - | 13,579 | 13,579 |
| Trade and other payables | - | 2,454,479 | - | 2,454,479 | 2,454,479 |
| Short term borrowings | - | 5,646,043 | - | 5,646,043 | 5,646,043 |
| Long term borrowing | - | 1,602,001 | - | 1,602,001 | 1,602,001 |
| Borrowings on debentures | - | 2,028,553 | - | 2,028,553 | 1,951,871 |
| | - | 13,025,368 | - | 13,025,368 | 12,948,686 |
| Total financial liabilities | - | 13,025,368 | - | 13,025,368 | 12,948,686 |

NOTES TO THE FINANCIAL STATEMENTS

6 Segment Reporting

Information about reportable segments

Group's activities have been segregated into four different segments (Primary Dealer, Corporate Finance, Asset Management, Stock Brokering) based on the business activities that each unit is engaged for the purpose of reviewing the operating results of the Group as well as to make decisions about resource allocation.

Segment information is presented in respect of the Group's business segments as per SLFRS 8. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure.

| | Primary Dealer April ~ March | | Corporate Finance April ~ March | | Asset Management April ~ March | | Stock Brokering April ~ March | | Eliminations/ Unallocated April ~ March | | Consolidated April ~ March | |
|--|---------------------------------|-------------------|------------------------------------|----------------|-----------------------------------|--------------|----------------------------------|---------------|--|--------------------|-------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Net Trading Income/ (expense) | 4,671,818 | 18,704,762 | 1,138,732 | 519,060 | 412,871 | 227,891 | 412,676 | 256,265 | (212,383) | (76,609) | 6,423,714 | 19,631,369 |
| Other Income/ (expense) | 54,239 | 8,752 | 4,456 | 6 | - | 43 | 295 | 132 | (1,652) | (3,509) | 57,338 | 5,424 |
| Gain/(loss) on Financial Assets FVTPL | 626,919 | (307,629) | 2,147,443 | 863,857 | 21,113 | 18,102 | - | - | 145 | (5,782) | 2,795,620 | 568,548 |
| Operating Expenses | (880,910) | (2,367,845) | (1,170,432) | (1,247,473) | (281,415) | (238,432) | (304,980) | (225,949) | (5,665) | 83,028 | (2,643,402) | (3,996,671) |
| (Provision)/ reversal for impairment | - | - | 51,774 | 102,825 | - | - | - | - | 210 | (2,201) | 51,984 | 100,624 |
| Operating profit/(loss) | 4,472,066 | 16,038,040 | 2,171,973 | 238,275 | 152,569 | 7,604 | 107,991 | 30,448 | (219,345) | (5,073) | 6,685,254 | 16,309,294 |
| Tax (expenses)/ reversal | (1,429,636) | (4,894,912) | 55,886 | (23,467) | (46,474) | (1,299) | (37,726) | (22,433) | (210,669) | (1,210,848) | (1,668,619) | (6,152,959) |
| Profit/(Loss) for the year | 3,042,430 | 11,143,128 | 2,227,859 | 214,808 | 106,095 | 6,305 | 70,265 | 8,015 | (430,014) | (1,215,921) | 5,016,635 | 10,156,335 |
| Other Comprehensive income/ (expense) | 90 | (1,573) | 32,049 | (45,663) | (654) | (604) | 552 | (1,512) | (12,369) | - | 19,668 | (49,352) |
| Total Comprehensive Income/ (loss) for the year | 3,042,520 | 11,141,555 | 2,259,908 | 169,145 | 105,441 | 5,701 | 70,817 | 6,503 | (442,383) | (1,215,921) | 5,036,303 | 10,106,983 |

| | Primary Dealer 31 March | | Corporate Finance 31 March | | Asset Management 31 March | | Stock Brokering 31 March | | Eliminations/ Unallocated 31 March | | Consolidated 31 March | |
|-------------------|----------------------------|------------------|-------------------------------|------------------|------------------------------|---------------|-----------------------------|----------------|---------------------------------------|--------------------|--------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Total Assets | 83,144,761 | 64,555,943 | 24,264,170 | 28,732,524 | 321,852 | 179,586 | 1,342,364 | 1,033,620 | (9,738,102) | (15,831,089) | 99,335,045 | 78,670,584 |
| Total Liabilities | 74,023,433 | 56,876,575 | 15,154,350 | 21,425,203 | 124,762 | 87,937 | 984,519 | 746,592 | (720,987) | (8,406,202) | 89,566,078 | 70,730,105 |
| Net Assets | 9,121,328 | 7,679,368 | 9,109,820 | 7,307,321 | 197,090 | 91,649 | 357,845 | 287,028 | (9,017,115) | (7,424,887) | 9,768,967 | 7,940,479 |

| | Primary Dealer April ~ March | | Corporate Finance April ~ March | | Asset Management April ~ March | | Stock Brokering April ~ March | | Eliminations/ Unallocated April ~ March | | Consolidated April ~ March | |
|--|---------------------------------|--------------|------------------------------------|--------------------|-----------------------------------|-----------------|----------------------------------|---------------|--|-----------------|-------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Cash flows from operating activities | 5,701,420 | 7,403,081 | 7,003,269 | (2,675,767) | 16,369 | (9,320) | 250,085 | 116,199 | (4,035,509) | 571,149 | 8,935,634 | 5,405,342 |
| Cash flows from investing activities | (373,717) | (318,543) | 382,742 | 6,823,246 | (16,116) | (2,729) | (81,630) | 20,149 | - | (6,822,567) | (88,721) | (300,444) |
| Cash flows from financing activities | (5,120,760) | (7,079,400) | (5,462,500) | (5,171,614) | - | - | (13,063) | (50,568) | 4,021,440 | 6,179,245 | (6,574,883) | (6,122,337) |
| Net cash flow generated during the year | 206,943 | 5,138 | 1,923,511 | (1,024,135) | 253 | (12,049) | 155,392 | 85,780 | (14,069) | (72,173) | 2,272,030 | (1,017,439) |

Primary Dealer - This represents primary dealer operations in Government Securities.

Corporate Finance - This denotes corporate finance advisory services and investments.

Asset Management - This denotes management of discretionary investment portfolios and management of unit trust.

Stock Brokering - This represents stock broking operations (listed equities and listed debts).

- 7 The above figures are provisional. The same accounting policies as in the Annual Report for the year ended 31 March 2024 have been followed in the preparation of the above provisional financial statements. Other than the following,

The Revaluation model is adopted to measure the carrying value of the entire asset class of Motor Vehicle with effect from 28 March 2025 (Cost model applied upto 27 March 2025).

- 8 The presentation and classification of figures for the corresponding period of the previous year have been reclassified/ restated to be comparable with those of the current year where necessary.
- 9 The number of shares represented by stated capital as at 31 March 2025 is 405,000,000 shares (As at 31 March 2024 - 405,000,000 shares).

10 Commitments

10.1 Capital Commitments

There were no capital commitments as at the reporting date which require disclosure in the financial statements other than the following:

First Capital Treasuries PLC entered into a sale and purchase agreement to acquire a property (land and premises) for a consideration of Rs. 382Mn and an advance of Rs. 77.3Mn was paid. However, in consequent to the seller failing to honour the terms of the agreement, legal proceedings were initiated against the seller and the District Court granted an interim order in favour of the Company, against the Seller disposing and alienating the property to any third party. The legal proceedings have not been concluded yet.

10.2 Other Commitments

The value of forward purchase contracts (Government Securities) as at 31 March 2025 is Rs. 1,342Mn (31 March 2024 - Rs. 14,517Mn) and the value of forward sales contracts (Government Securities) as at 31 March 2025 is Rs. 11Mn (31 March 2024 - Rs. 7,093 Mn).

- 11 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2024 other than the following.

First Capital Holdings PLC (the Company) has provided additional corporate guarantees on account of credit facilities obtained by First Capital Limited and First Capital Treasuries PLC (subsidiaries) amounting to Rs. 1.55 Bn (total).

Corporate guarantee of LKR 838Mn which was given for the purpose of credit facilities obtained by Janashakthi Limited (parent company) has expired.

Tax Appeals Commission made a determination against the Company's appeal on VAT on financial services (2017/18) amounting to Rs. 233.3Mn. The Company lodged an appeal with the Court of Appeal against the said determination. The hearing of appeal has not been concluded yet.

Upon determination made by Tax Appeals Commission on the appeals made by First Capital Limited (subsidiary) against the assessments on VAT on financial services (2013/14 and 2014/15) with a reduced aggregate assessment value of Rs. 43.1Mn (original assessments – Rs. 99.3Mn), the subsidiary submitted appeals to the Court of Appeal. The Department of Inland Revenue also filed counter appeals against the determinations made by the Tax Appeals Commission. The hearing of appeals/counter appeals has not been concluded yet.

Based on the tax consultant's opinion, the company is of the view that no liability would arise on the above stated assessments as those are outside the scope of chargeability of tax.

- 12 There have been no material events subsequent to the reporting date that require disclosures/ adjustments to these provisional financial statements, except for the following.

- In April 2025, First Capital Treasuries PLC (subsidiary) issued Listed, Rated, Subordinated, Unsecured, Redeemable debentures of 30 Mn (par value of Rs. 100/- each) and raised funds amounting to Rs. 3Bn (Tier II capital funds).

INVESTOR INFORMATION

Information of Listed Debentures - Company

| Allotment Date | Debenture Type | Frequency on Interest Payment | No. of Debentures issued and allotted* | Face Value Rs. '000 | Rate of Interest | Tenure | Date of Maturity |
|-----------------|--------------------------|-------------------------------|--|---------------------|-------------------|---------|------------------|
| 8 February 2021 | Type A (Fixed Rate) | Annually | 13,247,500 | 1,324,750 | 10% (AER - 10%) | 5 Years | 7 February 2026 |
| 8 February 2021 | Type B (Floating Rate)** | Annually | 6,752,500 | 675,250 | Weekly AWPLR + 2% | 5 Years | 7 February 2026 |
| Total | | | 20,000,000 | 2,000,000 | | | |

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

** This reflects a Cap of 12% and Floor of 9%.

Objectives of the Issue

Status of achievement of the objectives related to the Company's Listed Debenture Issue to raise Rs. 2Bn is presented below.

| Objective as per prospectus | Amount allocated as per Prospectus in Rs. '000 | Proposed date of utilisation as per prospectus | Amount allocated from proceeds in Rs. '000 (A) | % of Total proceeds | Amount Utilised in Rs. '000 (B) | % of Utilisation against allocation (B / A) | Clarification if not fully utilised including where the funds are invested |
|----------------------------------|--|--|--|---------------------|---------------------------------|---|--|
| 1. Investment in Listed Debt | 700,000 | 12-month from the of allotment | 700,000 | 35% | 700,000 | 100% | - |
| 2. Investment in Unlisted Debt | 1,000,000 | 12-month from the of allotment | 1,000,000 | 50% | 1,000,000 | 100% | - |
| 3. Investment in Listed Equities | 300,000 | 12-month from the of allotment | 300,000 | 15% | 300,000 | 100% | - |

Market value of Listed Debentures as at 31 March 2025

Debentures have not been traded during the period ended 31 March 2024. Hence, the par value has been recognised as respective market value.

Debt Ratios

| | Group | | Company | |
|----------------------------|---------------------|---------------------|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Debt/ equity ratio (times) | 8.66 | 7.74 | 1.34 | 1.48 |
| Quick asset ratio (times) | 1.17 | 1.28 | 1.41 | 1.44 |
| Interest cover (times) | 1.90 | 2.66 | 5.18 | 5.83 |

Debenture Interest Yield (Last Traded)

| | Quarter ended 31 March 2025 | Quarter ended 31 March 2024 |
|---|-----------------------------|-----------------------------|
| Type A - 5 year fixed rate (10 % p.a. payable annually) | | |
| Highest market price recorded | N/A | N/A |
| Lowest market price recorded | N/A | N/A |
| Closing market price recorded | N/A | N/A |
| Last trading price recorded | N/A | N/A |
| Type B - 5 year floating rate (Weekly AWPLR + 2% p.a. payable annually) | | |
| Highest market price recorded | N/A | N/A |
| Lowest market price recorded | N/A | N/A |
| Closing market price recorded | N/A | N/A |
| Last trading price recorded | N/A | N/A |

Yield of comparable Government Securities (%)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| 5 Year treasury bond (maturity - 1 February 2026) | 8.24% | 10.93% |

INVESTOR INFORMATION

Market Price per Share

| | Quarter ended 31 March 2025 Rs. | Quarter ended 31 March 2024 Rs. |
|-------------------------------|---------------------------------------|---------------------------------------|
| Highest market price recorded | 46.40 | 34.90 |
| Lowest market price recorded | 26.40 | 25.50 |
| Closing market price recorded | 34.90 | 34.40 |
| Last trading price recorded | 34.80 | 34.50 |

List of twenty major shareholders as at 31 March 2025

| Names of shareholders | No. of shares as at 31 March 2025 | Holding (%) |
|--|--------------------------------------|----------------|
| 1 1.1 Hatton National Bank PLC/Janashakthi Limited | 120,000,000 | 29.63% |
| 1.2 Seylan Bank PLC/Janashakthi Insurance PLC | 101,201,799 | 24.99% |
| 1.3 Commercial Bank of ceylon PLC/Janashakthi Limited | 46,235,000 | 11.42% |
| 1.4 Seylan Bank PLC/Janashakthi Limited (Collateral) | 34,397,240 | 8.49% |
| 1.5 Janashakthi Ltd Account No. 1 | 27,360,361 | 6.76% |
| 1.6 Pan Asia Banking Corporation PLC/Janashakthi Limited | 7,000,000 | 1.73% |
| 2 Mr. A. J. Tissera | 2,791,825 | 0.69% |
| 3 Bank of Ceylon A/C Ceybank Unit Trust | 1,596,737 | 0.39% |
| 4 Dr. S. N. Samarasinghe | 1,300,000 | 0.32% |
| 5 Miss. D. R. Edussuriya | 1,089,000 | 0.27% |
| 6 Mr. W.A.P.D.M. Wickramatunga | 1,010,145 | 0.25% |
| 7 Mr. N. D. Kurukulasuriya | 835,344 | 0.21% |
| 8 Mr. J. L. Wanduragala | 565,173 | 0.14% |
| 9 Mr. D.S.R. Daranakumbura | 533,621 | 0.13% |
| 10 Mr. M.S. Zarajudeen | 525,521 | 0.13% |
| 11 Assetline Finance Limited/J. A. S.Priyantha | 500,000 | 0.12% |
| 11 Mr. S. Sivajeevan | 500,000 | 0.12% |
| 13 Mrs. P.M. Tissera | 495,250 | 0.12% |
| 14 Mr. R. Kiriwaththuduwa | 476,005 | 0.12% |
| 15 Mr. C.L. De Silva | 473,332 | 0.12% |
| 15 Mr. R.C. De Silva | 473,332 | 0.12% |
| 15 Mrs. S. T. Wettimuny | 473,332 | 0.12% |
| 18 DFCC Bank PLC/Weththinge Jinadasa | 448,800 | 0.11% |
| 19 Mr. G. N. R. De Silva | 422,000 | 0.10% |
| 20 Assetline Finance Limited/U. C.Bandaranayake | 415,000 | 0.10% |
| | 351,118,817 | 86.70% |

Directors' holding in shares as at 31 March 2025

| Name of the Director | Designation | No. of Shares as at 31 March 2025 |
|---------------------------|--|---|
| Mr. Rajendra Theagarajah | Chairman | Nil |
| Ms. Manjula Mathews | Deputy Chairperson | Nil |
| Mr. Dilshan Wirasekara | Managing Director/ Chief Executive Officer | Nil |
| Mr. Ramesh Schaffter | Director | Nil |
| Ms. Rachini Rajapaksa | Director | Nil |
| Ms. Inoshini Perera | Director | Nil |
| Mr. K.B. Herath | Director | Nil |
| Mr. Dilendra Wimalasekera | Director | Nil |

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

| | |
|--|---------------|
| Float adjusted market capitalisation as at 31 March 2025 (Rs.) | 2,400,039,496 |
| Public holding percentage | 16.98% |
| Number of public shareholders | 8,952 |

The Company is complied with the Minimum Public Holding requirement under option 1 of the Section 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange.