



First Capital

A Janashakthi Group Company

First Capital Treasuries PLC

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended
31 March 2025

REVIEW OF OPERATIONS

First Capital Treasuries PLC (the Company) recorded a Profit after Tax of Rs. 3.0Bn for the year ended 31 March 2025 compared to Rs. 11.1Bn in the previous year.

The Company's Net Trading Income before Operating Expenses for the year ended 31 March 2025 was Rs. 5.4Bn compared to Rs. 18.4Bn reported in the previous year. The significant variance is due to the extraordinary gains realised in the previous financial year resulting from a significant decline in interest rates, and post-domestic debt optimisation along with reduction in policy interest rates.

The Company's investment in Government Securities portfolio (total) as of 31 March 2025 stood at Rs. 81.4Bn compared to Rs. 61.2Bn at the commencement of the financial year.

The Company reported total net assets amounting to Rs. 9.1Bn as of 31 March 2025 (31 March 2024: Rs. 7.7Bn).

The Credit Rating of the Company was upgraded by Lanka Credit Rating Agency Limited (LRA) from "A" to "A+" changing the outlook from positive to stable in March 2025.

(Sgd.)

Sachith Perera

Director/Chief Executive Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	January - March		April - March	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income		2,303,009	5,078,528	10,892,042	26,607,490
Direct income		2,267,091	5,072,848	10,837,803	26,598,738
Direct expenses		(1,388,354)	(2,080,115)	(6,165,985)	(7,893,976)
Net trading income		878,737	2,992,733	4,671,818	18,704,762
Other income		35,918	5,680	54,239	8,752
Gain /(Loss) on fair valuation of financial assets recognised through profit or loss - measured at fair value		24,588	(1,426,870)	626,919	(307,629)
Net income before operating expenses		939,243	1,571,543	5,352,976	18,405,885
Operating expenses					
Administrative expenses		(1,653)	81,397	(542,463)	(1,803,729)
Sales and distribution expenses		(7,917)	(17,090)	(7,917)	(33,038)
Other operating expenses		(60,611)	(73,299)	(330,530)	(531,078)
		(70,181)	(8,992)	(880,910)	(2,367,845)
Profit before tax		869,062	1,562,551	4,472,066	16,038,040
Income tax expense	1	(279,830)	(480,234)	(1,429,636)	(4,894,912)
Profit for the period		589,232	1,082,317	3,042,430	11,143,128
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Actuarial gain/(loss) on retirement benefit obligation		129	(2,247)	129	(2,247)
Tax effect on other comprehensive income		(39)	674	(39)	674
<i>Item that are or may be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive income		90	(1,573)	90	(1,573)
Total comprehensive income for the period		589,322	1,080,744	3,042,520	11,141,555
Earnings per share (Rs.)	2	0.96	1.76	4.94	18.10

Figures in bracket indicate deductions.

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

STATEMENT OF FINANCIAL POSITION

As at		31 March 2025 (Unaudited)	31 March 2024 (Audited)
	Notes		
ASSETS			
Cash at banks and in hand		236,104	29,161
Derivative financial instruments		2,820	51,933
Financial assets recognised through profit or loss - measured at fair value		78,107,519	56,684,886
Financial assets - at amortised cost		3,304,664	4,539,304
Amounts due from related companies		28,040	5,245
Deferred tax asset		186,812	-
Other assets		669,410	2,922,901
Property, plant and equipment and right of use assets		604,858	321,891
Intangible assets		4,534	622
TOTAL ASSETS		83,144,761	64,555,943
LIABILITIES			
Derivative financial instruments		768	71,742
Securities sold under re-purchase agreements		71,475,370	48,482,468
Short term borrowings		806,029	-
Creditors and other payables		919,325	4,279,710
Amounts due to related companies		18,216	279,955
Deferred tax liability		-	16,276
Tax payable		789,983	2,971,647
Borrowing on listed debentures	4	-	764,042
Retirement benefit obligations		13,742	10,735
TOTAL LIABILITIES		74,023,433	56,876,575
EQUITY			
Stated capital	5	256,500	256,500
Risk reserve		3,093,989	2,789,746
Retained earnings		5,772,839	4,635,122
Fair valuation reserve		(2,000)	(2,000)
TOTAL EQUITY		9,121,328	7,679,368
TOTAL EQUITY & LIABILITIES		83,144,761	64,555,943
Net assets per share (Rs.)		14.82	12.47

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

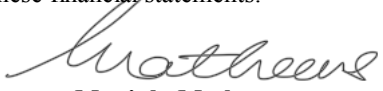
The above figures are subject to audit.

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.


Sachith Perera
 Director/CEO


Manjula Mathews
 Chairperson

26 May 2025
 Colombo

STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 March 2025

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
Balance as at 1 April 2023 (Audited)	256,500	1,675,433	3,534,080	(2,000)	5,464,013
<u>Total comprehensive income for the year</u>					
Profit for the year	-	-	11,143,128	-	11,143,128
Other comprehensive loss for the year	-	-	(1,573)	-	(1,573)
Total comprehensive income	-	-	11,141,555	-	11,141,555
<u>Transactions with equity holders</u>					
<u>Distribution to equity holders</u>					
Dividend paid - (1 st interim -2023/24)	-	-	(6,156,000)	-	(6,156,000)
Dividend paid - (2 nd interim - 2023/24)	-	-	(2,770,200)	-	(2,770,200)
Total distribution to equity holders	-	-	(8,926,200)	-	(8,926,200)
Total transactions with equity holders	-	-	(8,926,200)	-	(8,926,200)
Transfer to risk reserve	-	1,114,313	(1,114,313)	-	-
Balance as at 31 March 2024 (Unaudited)	256,500	2,789,746	4,635,122	(2,000)	7,679,368
Balance as at 1 April 2024 (Audited)	256,500	2,789,746	4,635,122	(2,000)	7,679,368
<u>Total comprehensive income for the year</u>					
Profit for the year	-	-	3,042,430	-	3,042,430
Other comprehensive income for the year	-	-	90	-	90
Total comprehensive income	-	-	3,042,520	-	3,042,520
<u>Transactions with equity holders</u>					
<u>Distribution to equity holders</u>					
Dividend paid - (Interim - 2024/25)	-	-	(1,600,560)	-	(1,600,560)
Total distribution to equity holders	-	-	(1,600,560)	-	(1,600,560)
Total transactions with equity holders	-	-	(1,600,560)	-	(1,600,560)
Transfer to risk reserve	-	304,243	(304,243)	-	-
Total transactions with equity holders	-	304,243	(1,904,803)	-	-
Balance as at 31 March 2025 (Unaudited)	256,500	3,093,989	5,772,839	(2,000)	9,121,238

Figures in bracket indicate deductions.

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

STATEMENT OF CASH FLOWS

For the period	April - March	
	2025	2024
	(Unaudited)	(Audited)
Cash flows from operating activities		
Interest receipts and gains realised	10,832,848	26,578,897
Interest payments and other direct cost	(4,790,513)	(6,792,098)
Other receipts	53,162	8,288
Cash payments to employees and suppliers	(792,995)	(2,364,419)
Operating profit before changes in operating assets and liabilities	5,302,502	17,430,668
Increase in financial assets recognised through profit or loss measured at fair value	(20,817,576)	(6,321,926)
(Increase)/ Decrease in financial asset at amortised cost	1,239,595	(3,387,612)
(Increase)/ Decrease in receivable from related companies	(22,795)	(1,502)
(Increase)/ Decrease in other assets	2,023,491	(2,583,951)
Increase in short term borrowings	806,029	-
(Decrease) in creditors and accrued charges	(586,456)	979,090
(Decrease)/ Increase in payable to related companies	(261,739)	268,200
Increase in securities sold under repurchase agreements	21,603,388	3,551,730
Cash generated from operations	9,286,439	9,934,697
Tax paid	(3,815,019)	(2,531,059)
Gratuity paid	-	(557)
Net cash flow generated from operating activities	5,471,420	7,403,081
Cash flows from investing activities		
Acquisition of property, plant and equipment	(140,361)	(318,636)
Acquisition of intangible assets	(4,433)	(370)
Proceeds from disposal of property, plant and equipment	1,077	463
Net cash used in investing activities	(143,717)	(318,543)
Cash flow from financing activities		
Redemption of borrowing on debentures issued	(750,000)	-
Dividend paid	(4,370,760)	(7,079,400)
Net cash flows used in financing activities	(5,120,760)	(7,079,400)
Net increase in cash & cash equivalent	206,943	5,138
Cash and cash equivalents at the beginning of the period	29,161	24,023
Cash and cash equivalents at the end of the year	236,104	29,161

Figures in bracket indicate deductions.

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

NOTES TO THE FINANCIAL STATEMENTS

1 Income Tax Expenses

Recognised in profit or loss

Current tax expense
Over/(under) provision for income tax
Deferred tax asset recognised/(reversed)

Recognised in other comprehensive income

Deferred tax (expenses)/ reversal

January - March		April - March	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
(209,238)	(522,594)	(1,395,317)	(4,937,677)
-	64,679	(237,446)	64,679
(70,592)	(22,319)	203,127	(21,914)
(279,830)	(480,234)	(1,429,636)	(4,894,912)
(39)	674	(39)	674
(39)	674	(39)	674

- 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.
- 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."
- The debentures that represented 7,500,000 listed, 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) matured on 30 January 2025 and were duly settled.
- The number of shares represented by stated capital as at 31 March 2025 is 615,600,000.

NOTES TO THE FINANCIAL STATEMENTS

6 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.

6.1 Fair values versus the Carrying amounts

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

	As at 31.03.2025		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				
Derivative financial instruments	2,820	2,820	51,933	51,933
Financial assets recognised through profit or loss - measured at fair value	78,107,519	78,107,519	56,684,886	56,684,886
	78,110,339	78,110,339	56,736,819	56,736,819
Financial assets not measured at fair value				
Cash at banks and in hand	236,104	236,104	29,161	29,161
Financial assets at amortised cost	3,304,664	3,304,664	4,539,304	4,539,304
Amounts due from related companies	28,040	28,040	5,245	5,245
Trade receivable	-	-	2,534,825	2,534,825
	3,568,808	3,568,808	7,108,535	7,108,535
Total financial assets	81,679,147	81,679,147	63,845,354	63,845,354
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				
Securities sold under re-purchase agreements	71,475,370	71,674,868	48,482,468	48,698,838
Amounts due to related companies	18,216	18,216	279,955	279,955
Short term borrowings	806,029	806,029	-	-
Borrowings on listed debentures	-	-	764,042	759,959
	72,299,615	72,499,113	49,526,465	49,738,752
Total financial liabilities	72,300,383	72,499,881	49,598,207	49,810,494

NOTES TO THE FINANCIAL STATEMENTS

6.2 Financial instruments- Fair Value

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

As at 31 March 2025	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	2,814	2,814	-	-	2,814
Forward sale contracts	6	6	-	-	6
	2,820	2,820	-	-	2,820
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	78,107,519	78,107,519	-	-	78,107,519
	78,107,519	78,107,519	-	-	78,107,519
Financial assets - fair value through other comprehensive income					
	-	-	-	-	-
	78,110,339	78,110,339	-	-	78,110,339
Financial assets not measured at fair value					
Cash at banks and in hand	236,104	-	-	236,104	236,104
Financial assets at amortised cost	3,304,664	-	-	3,304,664	3,304,664
Amounts due from related companies	28,040	-	-	28,040	28,040
	3,568,808	-	-	3,568,808	3,568,808
Total financial investments	81,679,147	78,110,339	-	3,568,808	81,679,147
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	768	768	-	-	768
	768	768	-	-	768
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	71,475,370	-	-	71,674,868	71,674,868
Amounts due to related companies	18,216	-	-	18,216	18,216
Short term borrowings	806,029	-	-	806,029	806,029
	72,299,615	-	-	72,499,113	72,499,113
Total financial liabilities	72,300,383	768	-	72,499,113	72,499,881

NOTES TO THE FINANCIAL STATEMENTS

6.2 Financial instruments- Fair Value (Contd.)

As at 31 March 2024	Total Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial assets measured at fair value					
Derivative financial instruments					
Forward purchase contracts	49,989	49,989	-	-	49,989
Forward sale contracts	1,944	1,944	-	-	1,944
	51,933	51,933	-	-	51,933
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	56,684,886	56,684,886	-	-	56,684,886
	56,684,886	56,684,886	-	-	56,684,886
	56,736,819	56,736,819	-	-	56,736,819
Financial assets not measured at fair value					
Cash at banks and in hand	29,161	-	-	29,161	29,161
Financial assets at amortised cost	4,539,304	-	-	4,539,304	4,539,304
Amounts due from related companies	5,245	-	-	5,245	5,245
Trade receivable	2,534,825	-	-	2,534,825	2,534,825
	7,108,535	-	-	7,108,535	7,108,535
Total financial assets	63,845,354	56,736,819	-	7,108,535	63,845,354
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	202	202	-	-	202
Forward sale contracts	71,540	71,540	-	-	71,540
	71,742	71,742	-	-	71,742
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	48,482,468	-	-	48,698,838	48,698,838
Amounts due to related companies	279,955	-	-	279,955	279,955
Borrowings on listed debentures	764,042	-	759,959	-	759,959
	49,526,465	-	759,959	48,978,793	49,738,752
Total financial liabilities	49,598,207	71,742	759,959	48,978,793	49,810,494

NOTES TO THE FINANCIAL STATEMENTS

6.3 Financial instruments - Accounting classifications

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					
Derivative financial instruments	2,820	-	-	2,820	2,820
Financial assets - FVTPL	78,107,519	-	-	78,107,519	78,107,519
	78,110,339	-	-	78,110,339	78,110,339
Financial assets not measured at fair value					
Cash at banks and in hand	-	236,104	-	236,104	236,104
Financial assets at amortised cost	-	3,304,664	-	3,304,664	3,304,664
Amounts due from related companies	-	28,040	-	28,040	28,040
	-	3,568,808	-	3,568,808	3,568,808
Total financial assets	78,110,339	3,568,808	-	81,679,147	81,679,147
Financial liabilities measured at fair value					
Derivative financial instruments	768	-	-	768	768
	768	-	-	768	768
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	-	71,475,370	-	71,475,370	71,674,868
Amounts due to related companies	-	18,216	-	18,216	18,216
Short term borrowings	-	806,029	-	806,029	806,029
	-	72,299,615	-	72,299,615	72,499,113
Total Financial Liabilities	768	72,299,615	-	72,300,383	72,499,881

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					
Derivative financial instruments	51,933	-	-	51,933	51,933
Financial assets - FVTPL	56,684,886	-	-	56,684,886	56,684,886
	56,736,819	-	-	56,736,819	56,736,819
Financial assets not measured at fair value					
Cash at banks and in hand	-	29,161	-	29,161	29,161
Financial assets at amortised cost	-	4,539,304	-	4,539,304	4,539,304
Receivable from related companies	-	5,245	-	5,245	5,245
Trade receivables	-	2,534,825	-	2,534,825	2,534,825
	-	7,108,535	-	7,108,535	7,108,535
Total financial assets	56,736,819	7,108,535	-	63,845,354	63,845,354
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					
Securities sold under re-purchase agreements	-	48,482,468	-	48,482,468	48,698,838
Amounts due to related companies	-	279,955	-	279,955	279,955
Borrowings on listed debentures	-	764,042	-	764,042	759,959
	-	49,526,465	-	49,526,465	49,738,752
Total financial liabilities	71,742	49,526,465	-	49,598,207	49,810,494

- 7 The above figures are provisional and subject to audit. 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.
- 8 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.
- 9 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year 2023/24.

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:

The Company entered into 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 ther 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. 7,093Mn).

- 11 There have been no material events subsequent to the reporting date that require disclosures/ adjustments to these provisional financial statement except for the following.
- In April 2025, the Company issued Listed, Rated, Subordinated, Unsecured, Redeemable debentures and raised funds amounting to Rs.3Bn (Tier II capital funds).

INVESTOR INFORMATION

INVESTOR INFORMATION

Information on Ordinary Shares

Market Price per Share

	Quarter ended 31 March 2025 Rs.	Quarter ended 31 March 2024 Rs.
Highest market price recorded	28.10	30.00
Lowest market price recorded	22.40	21.50
Last traded price recorded	22.90	24.80
Closing market price recorded	23.00	24.70

LIST OF TWENTY MAJOR SHAREHOLDERS AS AT 31 MARCH 2025

Names of shareholders	No. of shares as at 31 March 2025	Holding (%)
1 First Capital Limited	550,093,968	89.36%
2 Employees Trust Fund Board	25,924,978	4.21%
3 Dr. K.A.S.S. Rodrigo	1,450,000	0.24%
4 Mr. D.N.P. Rathnayake	960,942	0.16%
5 Mr. S.Senthilnathan	750,000	0.12%
6 Mr. P.A.C. Priyantha	653,645	0.11%
7 Senkadagala Finance PLC/N.W.D.I.Sanjeewan Sirimanna	626,600	0.10%
8 Mr. E.N. Weerakoon	507,109	0.08%
9 Miss. D.R. Edussuriya	500,000	0.08%
10 Mrs. E.M.O.W. Edirisinghe	450,000	0.07%
11 Mr. A.N. Handunpathirana	430,000	0.07%
12 People's Leasing And Finance PLC/Mr.K.J.Gamage	412,109	0.07%
13 Industrial Asphalts (Ceylon) PLC	383,179	0.06%
14 People's Leasing And Finance PLC/H. Guruge	300,000	0.05%
14 Mr. C.D.S. Rathnayake	300,000	0.05%
16 Mr. D.P.G.A.S. Fernando	283,610	0.05%
17 Mr. G.R. Weerakoon	272,000	0.04%
18 Mr. H.J.O. Silva	263,500	0.04%
19 Mr. G.P.J.H. Gunarathna	253,635	0.04%
20 Mrs. N.C. Madanayake	250,000	0.04%
	585,065,275	95.04%

Shareholding of the Directors/Chief Executive Officer

Name of the Director/Chief Executive Officer	Designation	No. of Shares as at 31 March 2025
Ms. Manjula Mathews	Chairperson	Nil
Mr. Sachith Perera	Director/Chief Executive Officer	Nil
Mr. Dilshan Wirasekara	Director	Nil
Mr. Ramesh Schaffter	Director	Nil
Ms. Minette Perera	Director	Nil
Dr. Nishan de Mel	Director	Nil
Ms. Cilani Wijesinghe	Director	Nil
Mr. Channa De Silva	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.)	1,506,638,736
Public holding percentage	10.64%
Number of public shareholders	3,888

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