



First Capital
A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Six Months ended
30 September 2025

FIRST CAPITAL EQUITY FUND

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REPORT OF THE MANAGER

We have pleasure in presenting the Unaudited Interim Financial Statements of First Capital Equity Fund (the Fund) for the six months ended 30 September 2025.

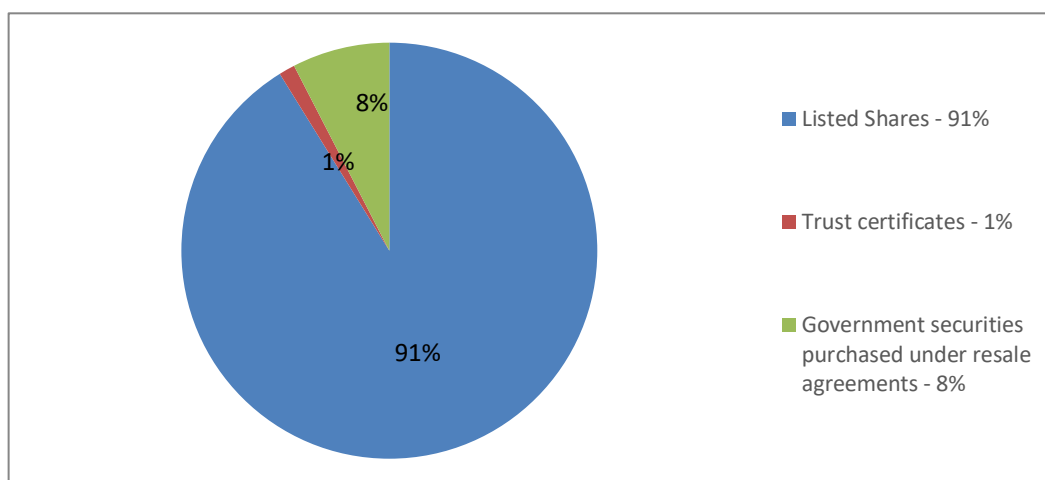
Fund Performance

First Capital Equity Fund reported a Profit after Tax of Rs. 282.4Mn for the first six months ended 30 September 2025 compared to Rs. 13.4Mn in the corresponding period of previous year. The higher Profit after Tax is due to significant increase in funds under management and fair valuation gains on the equity portfolio. Fair valuation gain for the first six months of 2025/26 was Rs. 149.9Mn (2024/25 – Rs. 1.2Mn).

The Fund reported a return of 31.71% (inclusive of the marked to market gain) for the six months ended 30 September 2025, underperforming the All-Share Price Index (ASPI) which gained 36.68%. The Return reported in the corresponding period of the previous year (2024/25) was 7.38% compared to the ASPI return of 3.28%. The Funds under Management as at 30 September 2025 was Rs. 1,572.4Mn compared to Rs. 712.2Mn at the beginning of the year (The Fund's yield is variable and subject to change. Past performance is not an indicator of future performance).

Asset Allocation as at 30 September 2025 (%)

The asset allocation of the Fund as at 30 September 2025 is as follows.



FIRST CAPITAL ASSET MANAGEMENT LIMITED

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Company Reg. No: PB 187

Appreciations

We take this opportunity to thank our valued unitholders for the trust and confidence placed in us. We also place on record our appreciation for the support extended by the Securities and Exchange Commission of Sri Lanka and our Trustee, Bank of Ceylon.

We express our sincere thanks to the Board of Directors, Management Team and Staff of First Capital Asset Management Limited for their contribution towards our performance.

FIRST CAPITAL EQUITY FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For six months ended 30 September

	2025	2024
	Unaudited	Unaudited
	Rs.	Rs.
Income	158,444,253	27,252,468
Direct expenses	(18,342,647)	(8,274,680)
Net trading income	140,101,606	18,977,788
Gain on fair valuation of financial assets recognised through profit or loss - measured at fair value	149,941,659	1,232,181
	290,043,265	20,209,969
Administration and other operating expenses	(7,682,390)	(6,758,245)
Profit before tax	282,360,875	13,451,724
Income tax expenses	-	-
Profit for the period	282,360,875	13,451,724
Other comprehensive income	-	-
Total comprehensive income for the period	282,360,875	13,451,724

Figures in brackets indicate deductions.

The notes form an integral part of these financial statements.

**FIRST CAPITAL EQUITY FUND
STATEMENT OF FINANCIAL POSITION**

As at		30.09.2025	31.03.2025
	Note	Unaudited Rs.	Audited Rs.
Assets			
Cash at bank		374,607	825,551
Financial assets recognised through profit or loss - measured at fair value	5	1,495,581,498	654,510,212
Financial assets at amortised cost	6	122,626,350	62,045,989
Dividend receivable		442,500	2,425,823
Receivable on sale of Shares		3,399,494	-
Total Assets		1,622,424,449	719,807,575
Unitholders' funds and liabilities			
Liabilities			
Accruals and other payables		50,034,536	7,564,441
Total Liabilities		50,034,536	7,564,441
Unitholders' funds			
Net assets attributable to unitholders		1,572,389,913	712,243,134
Total unitholders' funds		1,572,389,913	712,243,134
Total unitholders' funds and liabilities		1,622,424,449	719,807,575
Net assets value per unit		4,304.44	3,268.18

The notes form an integral part of these financial statements.

The Managing Company of First Capital Equity Fund is responsible for the preparation and presentation of these Financial Statements in accordance with the Sri Lanka Accounting Standards.

Approved by the Managing Company on 22 December 2025.



Mangala Jayashantha
Chief Financial Officer
First Capital Asset Management Limited
Fund Management Company



Kavin Karunamoorthy
Director/CEO
First Capital Asset Management Limited
Fund Management Company



Dilshan Wirasekara
Director
First Capital Asset Management Limited
Fund Management Company

FIRST CAPITAL EQUITY FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

For six months ended 30 September 2025

	Unitholders' Funds Rs.
Balance as at 1 April 2024 (Audited)	295,454,480
Increase due to unit creation during the period	633,128,158
Decrease due to unit redemption during the period	(74,183,829)
Increase in net assets attributable to unitholders	13,451,724
Balance as at 30 September 2024 (Unaudited)	867,850,533
Balance as at 1 April 2025 (Audited)	712,243,134
Increase due to unit creation during the period	769,109,192
Decrease due to unit redemption during the period	(191,323,288)
Increase in net assets attributable to unitholders	282,360,875
Balance as at 30 September 2025 (Unaudited)	1,572,389,913

Figures in brackets indicate deduction.

The notes form an integral part of these financial statements.

FIRST CAPITAL EQUITY FUND
STATEMENT OF CASH FLOWS

For six months ended 30 September

	2025	2024
	Unaudited	Unaudited
	Rs.	Rs.
Cash flows from operating activities		
Profit before taxation	282,360,875	13,451,724
Adjustment for :		
Gain on fair valuation of financial assets - at fair value through profit and loss	(149,941,659)	(1,232,181)
Operating profit before working capital changes	132,419,216	12,219,543
Increase in financial assets - at fair value through profit or loss	(691,129,628)	(571,585,964)
Increase in financial assets -at amortised cost	(60,580,361)	(7,870,486)
Decrease in dividend receivables	1,983,324	2,061,220
Increase in other receivables	(3,399,494)	(467,014)
Increase in accruals and other payables	42,470,095	7,031,060
Cash flows generated from/ (used in) operations	(578,236,848)	(558,611,641)
Tax paid	-	-
Net cash flows from/ (used in) operating activities	(578,236,848)	(558,611,641)
Net cash flows from investing activities	-	-
Cash flows from/ (used in) financing activities		
Proceeds from units creations	769,109,192	633,128,158
Payments for units redemptions	(191,323,288)	(74,183,829)
Net cash flows from / (used in) financing activities	577,785,904	558,944,329
Net increase in cash and cash equivalents during the period	(450,944)	332,688
Cash and cash equivalents at the beginning of the period	825,551	430,984
Cash and cash equivalents at the end of the period	374,607	763,672

Figures in brackets indicate deductions.

The notes form an integral part of these financial statements.

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

1. The number of Units represented by unitholders' funds as at 30 September 2025 is 365,295.
2. The above figures are provisional. The same accounting policies as in the Audited Financial Statements for the year ended 31 March 2025 have been followed in the preparation of the above interim financial statements.
3. There have been no material capital commitment and contingent liabilities as at the reporting date which require disclosures in the financial statements (No commitment and contingent liabilities as at 31 March 2025).
4. There have been no material events after the reporting period which require adjustments/disclosures in the following interim financial statements.

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

	30.09.2025 Rs.	31.03.2025 Rs.
5. Financial Assets Recognised through Profit or Loss-Measured at Fair Value		
Listed shares	1,475,298,498	578,606,252
Trust Certificates	20,283,000	22,747,160
Treasury bonds	-	53,156,800
	<u>1,495,581,498</u>	<u>654,510,212</u>
6. Financial Assets at Amortised Cost		
Investment in government securities purchased under resale agreement	122,626,350	62,045,989
	<u>122,626,350</u>	<u>62,045,989</u>

7. Financial instruments- Fair Value Measurement

The Fund 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

Financial Instruments that are not supported by observable market prices information.

Due to the nature of the short term maturity, Carrying value of the financial asset at amortised cost are approximated to their fair value.

7.1 Fair values versus the Carrying amounts

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

	As at 30.09.2025		As at 31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	1,495,581,498	1,495,581,498	654,510,212	654,510,212
	<u>1,495,581,498</u>	<u>1,495,581,498</u>	<u>654,510,212</u>	<u>654,510,212</u>
Financial assets not measured at fair value				
Cash at banks	374,607	374,607	825,551	825,551
Financial assets at amortised cost	122,626,350	122,626,350	62,045,989	62,045,989
	<u>123,000,957</u>	<u>123,000,957</u>	<u>62,871,540</u>	<u>62,871,540</u>
Total financial assets	<u>1,618,582,455</u>	<u>1,618,582,455</u>	<u>717,381,752</u>	<u>717,381,752</u>
Financial liabilities measured at fair value				
Financial liabilities not measured at fair value				
Accruals and other payables	50,034,536	50,034,536	7,564,441	7,564,441
Total financial liabilities	<u>50,034,536</u>	<u>50,034,536</u>	<u>7,564,441</u>	<u>7,564,441</u>

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

7.2 Financial instruments- Fair Value

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

As at 30 September 2025

	Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
	Rs.	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value					
Financial assets recognised through profit or loss - measured at fair value					
Investment in listed shares	1,475,298,498	1,475,298,498	-	-	1,475,298,498
Investment in Trust Certificates	20,283,000	-	20,283,000	-	20,283,000
	1,495,581,498	1,475,298,498	20,283,000	-	1,495,581,498
Financial assets not measured at fair value					
Cash at Bank	374,607	-	-	374,607	374,607
Financial assets - at amortised cost	122,626,350	-	-	122,626,350	122,626,350
	123,000,957	-	-	123,000,957	123,000,957
Total financial assets	1,618,582,455	1,475,298,498	-	123,000,957	1,618,582,455
Financial liabilities measured at fair value					
Financial liabilities not measured at fair value					
Accruals and other payables	50,034,536	-	-	50,034,536	50,034,536
Total financial liabilities	50,034,536	-	-	50,034,536	50,034,536

As at 31 March 2025

	Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
	Rs.	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value					
Financial assets - at fair value through profit or loss					
Investment in listed shares	578,606,252	578,606,252	-	-	578,606,252
Investment in Government Securities - Treasury Bonds	53,156,800	53,156,800	-	-	53,156,800
Investment in Trust Certificates	22,747,160	-	22,747,160	-	22,747,160
	654,510,212	631,763,052	22,747,160	-	654,510,212
Financial assets not measured at fair value					
Cash at bank	825,551	-	-	825,551	825,551
Financial assets at amortised cost	62,045,989	-	-	62,045,989	62,045,989
	62,871,540	-	-	62,871,540	62,871,540
Total financial assets	717,381,752	631,763,052	-	62,871,540	717,381,752
Financial liabilities measured at fair value					
Financial liabilities not measured at fair value					
Accruals and other payables	7,564,441	-	-	7,564,441	7,564,441
Total financial liabilities	7,564,441	-	-	7,564,441	7,564,441

7.3 Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs
Trust Certificates	The valuation model is based on Yield Curve of the Government Securities. Yields relating to Government Securities based on the maturities of the respective trust certificates is interpolated in the valuation considering the initial risk premiums (at the time of issue) of the investee companies are constant as at the reporting date.	Risk premium of the investee companies (4.70%)

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

7.4 Financial instruments - Accounting classifications

As at 30 September 2025

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Total carrying amount	Fair value
	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value				
Financial assets - FVTPL	1,495,581,498	-	1,495,581,498	1,495,581,498
	1,495,581,498	-	1,495,581,498	1,495,581,498
Financial assets not measured at fair value				
Cash at banks	-	374,607	374,607	374,607
Financial assets - at amortised cost	-	122,626,350	122,626,350	122,626,350
	-	123,000,957	123,000,957	123,000,957
Total financial assets	1,495,581,498	123,000,957	1,618,582,455	1,618,582,455
Financial liabilities measured at fair value				
	-	-	-	-
Financial liabilities not measured at fair value				
Accruals and other payables	-	50,034,536	50,034,536	50,034,536
Total financial liabilities	-	50,034,536	50,034,536	50,034,536

As at 31 March 2025

	Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Total carrying amount	Fair value
	Rs.	Rs.	Rs.	Rs.
Financial assets measured at fair value				
Financial assets - FVTPL	654,510,212	-	654,510,212	654,510,212
	654,510,212	-	654,510,212	654,510,212
Financial assets not measured at fair value				
Cash at banks	-	825,551	825,551	825,551
Financial assets at amortised cost	-	62,045,989	62,045,989	62,045,989
	-	62,871,540	62,871,540	62,871,540
Total financial assets	654,510,212	62,871,540	717,381,752	717,381,752
Financial liabilities measured at fair value				
	-	-	-	-
Financial liabilities not measured at fair value				
Accruals and other payables	-	7,564,441	7,564,441	7,564,441
Total Financial Liabilities	-	7,564,441	7,564,441	7,564,441

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

8. Related party disclosures

8.1 Directorships in other companies

The Directors of First Capital Asset Management Limited (Managing Company of the Unit Trust) are also Directors of the following companies (as of 30 September 2025).

Name of the company	Relationship	Dr. Nishan de Mel	Ms. Minette Perera***	Mr. Dilshan Wirasekara	Mr. Kuda Banda Herath
Janashakthi Limited*	Ultimate Parent	-	Director	-	-
Janashakthi Insurance PLC*	Subsidiary of the Ultimate Parent	Director	-	-	-
Janashakthi Business Services (Private) Limited *	Subsidiary of the Ultimate Parent	-	-	-	-
Janashakthi Corporate Services Limited*	Subsidiary of the Ultimate Parent	-	-	-	-
Janashakthi Finance PLC**	Subsidiary of the Ultimate Parent	-	-	-	-
Sarvodaya Development Finance PLC*	Related Company via Key Management Personnel	-	-	-	-
First Capital Holdings PLC	Intermediary Parent	-	-	Managing Director/ CEO	Director
First Capital Limited	Immediate Parent	-	-	Managing Director/ CEO	Director
First Capital Treasuries PLC	Subsidiary of the Immediate Parent	Director	Director	Director	-
First Capital Equities (Private) Limited	Subsidiary of the Immediate Parent	-	-	Director	-
First Capital Advisory Services (Private) Limited	Subsidiary of the Immediate Parent	-	-	Director	-
First Capital Markets Limited	Subsidiary of the Immediate Parent	-	-	Managing Director/ CEO	-
First Capital Trustee Services (Private) Limited	Subsidiary of the Immediate Parent	-	-	Managing Director/ CEO	-

*Mr. Ramesh Schaffter, Director of First Capital Holdings PLC(intermediary parent) is also a director of Janashakthi Limited (Ultimate Parent company), Janashakthi Insurance PLC, Janashakthi Business Services (Private) Limited, Janashakthi Corporate Services Limited and Sarvodaya Development Finance PLC.

** Mr. Prakash Schaffter, Director of Janashakthi Limited (Ultimate Parent) is also a director of Janashakthi Finance PLC.

***Ms. Minette Perera resigned the company with effect from 25 October 2025.

Note 8.1.1 - Mr. Kavin Karunamoorthy has been appointed as Director/CEO of the company with effect from 9 December 2025.

Note 8.1.2 - Janashakthi Business services (Pvt) Limited has been amalgamated with Janashakthi Limited with effect from 22 October 2025.

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

8. Related party disclosures (Contd.)

First Capital Asset Management Limited manages licensed Unit Trusts namely First Capital Wealth Fund, First Capital Fixed Income Fund, First Capital Gilt Edged Fund, First Capital Money Market Fund, First Capital Equity Fund and First Capital Money Plus Fund which are also treated as Related Parties of the Company.

The Fund carries out transactions with parties who are defined as related parties as per Sri Lanka Accounting Standard (LKAS 24), "Related Party Disclosure", in the ordinary course of its business. The details of such transactions are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the Fund and is comparable with what is applied to transactions between the Fund and its unrelated customers. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

8.2 Transaction with managing company

Name of the company	Nature of the transaction	Transaction amount from 01-04-2025 to 30-09-2025	Amounts owed (to)/ by the related party as at 30-09-2025	Transaction amount from 01-04-2024 to 30-09-2024	Amounts owed (to)/ by the related party as at 31-03-2025
		Rs.	Rs.	Rs.	Rs.
First Capital Asset Management Limited	Management fee	6,063,578	(1,489,493)	4,504,005	(921,436)
	Performance fee	-	-	1,004,581	-
	Benefit Accrued on Unit Trust	12,224,440	-	4,704,780	-

Amounts owed (to) / by the related party	Nature of the transaction	Amounts owed (to) / by the related party as at 30-09-2025	Amounts owed (to) / by the related party as at 31-03-2025
		Rs.	Rs.
First Capital Asset Management Limited	Investment in Unit Trust*	(50,778,212)	(38,553,772)

* Number of units under this investment as at 30.09.2025 - 11,796.71 (31.03.2025 - 11,796.71).

8.3 Transaction with ultimate parent company/ parent company/ immediate parent company/ intermediary parent company/ subsidiaries of the immediate parent of the managing company.

Nature of transaction	Transaction amount from 01-04-2025 to 30-09-2025	Amounts owed (to)/ by the related party as at 30-09-2025	Transaction amount from 01-04-2024 to 30-09-2024	Amounts owed (to)/ by the related party as at 31-03-2025
	Rs.	Rs.	Rs.	Rs.
Interest income	1,713,911	-	3,311,634	-
Gain/ (loss) on sale of financial investments - held for trading	-	-	2,661,025	-
Repo Investment	-	113,624,743	-	-

FIRST CAPITAL EQUITY FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

8. Related party disclosures (Contd.)

8.4 Transactions with key management personnel (KMP) and their close family members (CFM)

According to Sri Lanka Accounting Standard LKAS 24 - "Related Party Disclosures", Key Management Personnel, are those having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Accordingly, the Board of Directors of Frist Capital Asset Management Limited (Managing company) and Chief Executive Officer of First Capital Asset Management Limited have been classified as KMPs of the entity.

Close Family Members of a Key Management Person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Entity. They may include;

- a. The individual's domestic partner and children;
- b. Children of the individual's domestic partner; and
- c. Dependants of the Individual or the individual's domestic partner

Close Family Members are related parties to the Entity.

Transactions with KMP/CFM	Transaction amount from 01-04-2025 to 30-09-2025 Rs.	Amounts owed (to)/ by the related party as at 30-09-2025 Rs.	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 31-03-2025 Rs.
Investment in Unit Trust*	-	(9,034,414)	-	(5,070,287)
Benefit accrued on Unit Trust	1,972,269	-	2,677,008	-

* Number of units under this investment as at 30.09.2025 - 2,098.86 (31.03.2025 - 1,151.41).

- 9.** There is no difference between Net Asset Value reported as of 30 September 2025 as per reporting to the Securities and Exchange Commission of Sri Lanka and Net Asset Value reported in these Financial Statements.