



Corporate Services (Private) Limited

An affiliate of F. J. & G. de Saram

01st April 2024

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Colombo Stock Exchange
#04-01 West Block,
World Trade Centre,
Echelon Square,
Colombo 01.

Attn: Renuke Wijewardhane
Chief Regulatory Officer

Dear Sir,

HSENIID BUSINESS SOLUTIONS PLC –CORPORATE DISCLOSURE
UTILISATION OF FUNDS RAISED VIA THE IPO

Reference is made to the three (03) objectives of the Initial Public Offering (IPO) of hSenid Business Solutions PLC “(the Company)” as set out in Section 5.6 of the Prospectus and listed below:

#	Description	Expected Fund Utilisation	Expected Timeline
1	Product Development Initiatives	LKR 202 Mn	Jan 2022 - Dec 2023
2	Market Development Initiatives	LKR 140 Mn	Jan 2022 - Dec 2023
3	Potential Strategic Acquisitions in APAC and East African Regions	LKR 350 Mn	Apr 2022 - Mar 2024
	Total	LKR 692 Mn	

We wish to bring to your attention that the funds raised via the IPO of the Company in respect of Objectives #1 and #2 in the table above have been fully utilised for such objectives within the timelines specified therein. However, the fund raised in respect of Objective #3 remains unutilised to this date and such utilisation will not be completed by March 2024 as the Board of Directors of the Company is still evaluating options in relation to the same.

The Board of Directors of the Company intends to complete the requisite evaluations and present its decision to the shareholders for approval at the forthcoming Annual General Meeting.

Furthermore, the said funds will continue to be invested in line with the investment guidelines set out in Section 5.6.3 of the Prospectus until the implementation of the utilisation plan that will be presented for approval by the shareholders of the Company.

Yours faithfully,

Chief Executive Officer
CORPORATE SERVICES (PRIVATE) LIMITED
Secretaries
HSENIID BUSINESS SOLUTIONS PLC