



First Capital

PROVISIONAL

FINANCIAL

STATEMENTS

QUARTER ENDED 31ST DECEMBER 2019

FIRST CAPITAL TREASURIES PLC



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Note	October - December 2019 (Unaudited)	December 2018 (Unaudited)	April - December 2019 (Unaudited)	December 2018 (Unaudited)
Income		877,661	494,794	2,981,191	1,993,538
Direct income		879,286	478,753	2,981,070	1,972,823
Direct expenses		(540,170)	(600,278)	(1,535,076)	(1,672,427)
Net trading income/ (expense)		339,116	(121,525)	1,445,994	300,396
Other income/ (expense)	1	(1,625)	16,041	121	20,715
Gain/ (loss) on fair valuation of financial assets recognised through profit or loss - measured at fair value		136,747	(134,355)	79,799	(498,379)
		474,238	(239,839)	1,525,914	(177,268)
Operating expenses					
Administrative expenses		(94,160)	(24,065)	(193,319)	(80,730)
Sales and distribution expenses		(570)	(1,753)	(2,530)	(6,139)
Other operating expenses		(11,462)	(2,766)	(24,827)	(8,506)
		(106,192)	(28,584)	(220,676)	(95,375)
Profit/ (loss) before tax		368,046	(268,423)	1,305,238	(272,643)
Income tax expense	2	(105,171)	(520)	(370,887)	(639)
Profit/ (loss) for the period		262,875	(268,943)	934,351	(273,282)
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Loss on financial assets fair value through other comprehensive income		-	-	(1,000)	-
<i>Items that are or may be reclassified to profit or loss</i>		-	-	-	-
Other comprehensive income		-	-	(1,000)	-
Total comprehensive income for the period		262,875	(268,943)	933,351	(273,282)
Earnings / (loss) per share (Rs.)		17.08	(17.48)	60.71	(17.76)

Figures in bracket indicate deductions.
Note: All values are in Rupees '000 unless otherwise stated.



STATEMENT OF FINANCIAL POSITION

As at	Note	31 st December 2019 (Unaudited)	31 st December 2018 (Unaudited)	31 st March 2019 (Audited)
ASSETS				
Cash at banks and in hand		21,597	52,345	2,144
Derivative financial instruments		6,216	156,637	3,454
Financial assets recognised through profit or loss - measured at fair value		27,162,563	29,208,572	29,533,427
Financial assets - fair value through other comprehensive income		-	1,000	-
Financial assets - at amortised cost		1,165,207	1,670,116	1,863,996
Receivable from related companies		208	10,072	11,616
Taxes receivable		508	12,093	1,468
Deferred tax asset		435,594	846,996	806,482
Other assets		80,715	101,910	97,706
Property, plant and equipment		20,557	965	1,255
Intangible assets		1,232	382	1,399
TOTAL ASSETS		28,894,397	32,061,088	32,322,947
LIABILITIES				
Bank overdrafts		-	-	6,660
Derivative financial instruments		1,223	17,257	2,878
Short term borrowings		-	1,299,816	991,384
Securities sold under re-purchase agreements		24,230,864	27,221,703	27,482,737
Creditors and other payables		121,136	68,025	7,392
Payable to related companies		7,640	6,709	716
Taxes payable		98,916	81,452	83,740
Borrowings on listed debentures	4	517,256	499,692	511,111
Retirement benefit obligations		13,063	8,436	11,446
TOTAL LIABILITIES		24,990,098	29,203,090	29,098,064
EQUITY				
Stated capital	5	256,500	256,500	256,500
Risk reserve		1,175,742	1,072,726	1,082,307
Retained earnings		2,474,057	1,528,772	1,887,076
Fair valuation reserve		(2,000)	-	(1,000)
TOTAL EQUITY		3,904,299	2,857,998	3,224,883
TOTAL EQUITY & LIABILITIES		28,894,397	32,061,088	32,322,947

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.

(Sgd.)
Dhilip Joseph
Senior Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.

(Sgd.)
Dilshan Wirasekara
Director/Chief Executive Officer

(Sgd.)
Dinesh Schaffter
Managing Director

13th February 2020
Colombo



STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2019

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
Balance as at 1st April 2018 (Audited)	256,500	1,072,726	1,802,054	-	3,131,280
<u>Total comprehensive income for the period</u>					
Loss for the period	-	-	(273,282)	-	(273,282)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(273,282)	-	(273,282)
<u>Transactions with equity holders</u>					
Total transactions with equity holders	-	-	-	-	-
Transfer to risk reserve	-	-	-	-	-
Balance as at 31st December 2018 (Unaudited)	256,500	1,072,726	1,528,772	-	2,857,998
Balance as at 1st April 2019 (Audited)	256,500	1,082,307	1,887,076	(1,000)	3,224,883
<u>Total comprehensive income for the period</u>					
Profit for the period	-	-	934,351	-	934,351
Other comprehensive income	-	-	-	(1,000)	(1,000)
Total comprehensive income	-	-	934,351	(1,000)	933,351
<u>Transactions with equity holders</u>					
Distribution to equity holders					
Dividend paid	-	-	(253,935)	-	(253,935)
Total distribution to equity holders	-	-	(253,935)	-	(253,935)
Total transactions with equity holders	-	-	(253,935)	-	(253,935)
Transfer to risk reserve	-	93,435	(93,435)	-	-
Balance as at 31st December 2019 (Unaudited)	256,500	1,175,742	2,474,057	(2,000)	3,904,299

Figures in bracket indicate deductions.

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



STATEMENT OF CASH FLOWS

For the period

Cash flows from operating activities

Interest receipts and gains realized
Interest payments and other direct cost
Other receipts
Cash payments to employees and suppliers

Operating profit before changes in operating assets and liabilities

(Increase)/ Decrease in financial assets recognised through profit or loss measured at fair value
(Increase)/ Decrease in financial asset at amortised cost
(Increase)/ Decrease in receivable from related companies
(Increase)/ Decrease in other assets
Increase/ (Decrease) in creditors and accrued charges
Increase/ (Decrease) in payable to related companies
Increase/ (Decrease) in short term borrowings
Increase/ (Decrease) in borrowings against re-purchase agreements

Cash generated from/ (used in) operations

Tax paid
Gratuity paid

Net cash from/ (used in) operating activities

Cash flow from investing activities

Purchase of property, plant and equipment
Purchase of intangible assets
Proceeds from disposal of property, plant and equipment
Investment in financial assets fair value through other comprehensive income

Net cash from/ (used in) investing activities

Cash flow from financing activities

Dividend Paid

Net cash from/ (used in) financing activities

Net cash inflow/ (outflow) for the period

Cash and cash equivalents at the beginning of the period (Note A)

Cash and cash equivalents at the end of the period (Note B)

Note A

Cash at bank and in hand
Bank overdraft

Note B

Cash at bank and in hand
Bank overdraft

	April - December	
	2019 (Unaudited)	2018 (Unaudited)
Cash flows from operating activities		
Interest receipts and gains realized	2,980,718	1,971,670
Interest payments and other direct cost	(1,281,089)	(1,437,052)
Other receipts	121	12,709
Cash payments to employees and suppliers	(101,868)	(92,845)
Operating profit before changes in operating assets and liabilities	1,597,882	454,482
(Increase)/ Decrease in financial assets recognised through profit or loss measured at fair value	2,446,245	(6,444,048)
(Increase)/ Decrease in financial asset at amortised cost	699,141	(700,076)
(Increase)/ Decrease in receivable from related companies	11,408	(4,833)
(Increase)/ Decrease in other assets	(2,508)	137,119
Increase/ (Decrease) in creditors and accrued charges	13,398	58,457
Increase/ (Decrease) in payable to related companies	6,924	(35,769)
Increase/ (Decrease) in short term borrowings	(991,384)	1,299,344
Increase/ (Decrease) in borrowings against re-purchase agreements	(3,499,715)	5,283,978
Cash generated from/ (used in) operations	281,391	48,654
Tax paid	(5)	-
Gratuity paid	-	(4,099)
Net cash from/ (used in) operating activities	281,386	44,555
Cash flow from investing activities		
Purchase of property, plant and equipment	(138)	(309)
Purchase of intangible assets	(200)	(225)
Proceeds from disposal of property, plant and equipment	-	8,006
Investment in financial assets fair value through other comprehensive income	(1,000)	-
Net cash from/ (used in) investing activities	(1,338)	7,472
Cash flow from financing activities		
Dividend Paid	(253,935)	-
Net cash from/ (used in) financing activities	(253,935)	-
Net cash inflow/ (outflow) for the period	26,113	52,027
Cash and cash equivalents at the beginning of the period (Note A)	(4,516)	318
Cash and cash equivalents at the end of the period (Note B)	21,597	52,345
Note A		
Cash at bank and in hand	2,144	3,077
Bank overdraft	(6,660)	(2,759)
	(4,516)	318
Note B		
Cash at bank and in hand	21,597	52,345
Bank overdraft	-	-
	21,597	52,345

Figures in bracket indicate deductions.

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



NOTES TO THE FINANCIAL STATEMENTS

	October- December		April- December	
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
1 Other income				
Exchange gain/ (Loss)	(1,626)	8,037	115	12,701
Profit on disposal of fixed asset	-	8,000	-	8,006
Miscellaneous income	1	4	6	8
	(1,625)	16,041	121	20,715
	October- December		April- December	
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
2 Income tax expenses				
Current tax expenses	-	-	-	-
Deferred tax expense	(105,171)	(520)	(370,887)	(639)
	(105,171)	(520)	(370,887)	(639)

- 3** These Provisional Financial Statements for the quarter ended 31st December 2019 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".
- 4** The debentures represent 5,000,000 rated, subordinated, unsecured, redeemable debentures at a face value of Rs. 100/- interest payable at a rate of 9.5% annually.
- 5** The number of shares represented by stated capital as at 31st December 2019 is 15,390,000 shares (31st March 2019 - 15,390,000 shares).
- 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.



NOTES TO THE FINANCIAL STATEMENTS

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 31.12.2019		As at 31.03.2019	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Derivative financial instrument	6,216	6,216	3,454	3,454
Financial assets recognised through profit or loss - measured at fair value	27,162,563	27,162,563	29,533,427	29,533,427
	27,168,779	27,168,779	29,536,881	29,536,881
Financial assets not measured at fair value				
Cash at banks and in hand	21,597	21,597	2,144	2,144
Financial assets at amortised cost	1,165,207	1,165,207	1,863,996	1,863,996
Receivable from related companies	208	208	11,616	11,616
	1,187,012	1,187,012	1,877,756	1,877,756
Total financial investments	28,355,791	28,355,791	31,414,637	31,414,637
Financial liabilities measured at fair value				
Derivative financial instrument	1,223	1,223	2,878	2,878
	1,223	1,223	2,878	2,878
Financial liabilities not measured at fair value				
Bank overdraft	-	-	6,660	6,660
Securities sold under re-purchase agreements	24,230,864	24,252,840	27,482,737	27,484,820
Payable to related companies	7,640	7,640	716	716
Short term borrowings	-	-	991,384	991,384
Borrowings on debentures	517,256	500,303	511,111	499,792
	24,755,760	24,760,783	28,992,608	28,983,372
Total financial liabilities	24,756,983	24,762,006	28,995,486	28,986,250



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 31st December 2019

	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	74	74	-	-	74
Forward sale contracts	6,142	6,142	-	-	6,142
	6,216	6,216	-	-	6,216
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	27,162,563	27,162,563	-	-	27,162,563
	27,162,563	27,162,563	-	-	27,162,563
Financial assets - fair value through other comprehensive income					
	-	-	-	-	-
	27,168,779	27,168,779	-	-	27,168,779
Financial assets not measured at fair value					
Cash at banks and in hand	21,597	-	21,597	-	21,597
Financial assets at amortised cost	1,165,207	-	-	1,165,207	1,165,207
Receivable from related companies	208	-	-	208	208
	1,187,012	-	21,597	1,165,415	1,187,012
Total financial investments	28,355,791	27,168,779	21,597	1,165,415	28,355,791
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	683	683	-	-	683
Forward sale contracts	540	540	-	-	540
	1,223	1,223	-	-	1,223
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	24,230,864	-	-	24,252,840	24,252,840
Payable to related companies	7,640	-	-	7,640	7,640
Borrowings on debentures	517,256	-	500,303	-	500,303
	24,755,760	-	500,303	24,260,480	24,760,783
Total financial liabilities	24,756,983	1,223	500,303	24,260,480	24,762,006
As at 31st March 2019					
	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	3,454	3,454	-	-	3,454
	3,454	3,454	-	-	3,454
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	29,533,427	29,533,427	-	-	29,533,427
	29,533,427	29,533,427	-	-	29,533,427
Financial assets - fair value through other comprehensive income					
	-	-	-	-	-
	29,536,881	29,536,881	-	-	29,536,881
Financial assets not measured at fair value					
Cash at banks and in hand	2,144	-	2,144	-	2,144
Financial assets at amortised cost	1,863,996	-	-	1,863,996	1,863,996
Receivable from related companies	11,616	-	-	11,616	11,616
	1,877,756	-	2,144	1,875,612	1,877,756
Total financial investments	31,414,637	29,536,881	2,144	1,875,612	31,414,637
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	2,638	2,638	-	-	2,638
Forward sale contracts	240	240	-	-	240
	2,878	2,878	-	-	2,878
Financial liabilities not measured at fair value					
Bank overdrafts	6,660	-	6,660	-	6,660
Securities sold under re-purchase agreements	27,482,737	-	-	27,484,820	27,484,820
Payable to related companies	716	-	-	716	716
Short term borrowings	991,384	-	-	991,384	991,384
Borrowings on debentures	511,111	-	499,792	-	499,792
	28,992,608	-	506,452	28,476,920	28,983,372
Total financial liabilities	28,995,486	2,878	506,452	28,476,920	28,986,250



NOTES TO THE FINANCIAL STATEMENTS

6.3 Financial instruments - Accounting classifications

As at 31st December 2019

	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	6,216	-	-	6,216	6,216
Financial assets - FVTPL	27,162,563	-	-	27,162,563	27,162,563
Financial assets - FVTOCI	-	-	-	-	-
	27,168,779	-	-	27,168,779	27,168,779
Financial assets not measured at fair value					
Cash at banks and in hand	-	21,597	-	21,597	21,597
Financial assets at amortised cost	-	1,165,207	-	1,165,207	1,165,207
Receivable from related companies	-	208	-	208	208
	-	1,187,012	-	1,187,012	1,187,012
Total financial assets	27,168,779	1,187,012	-	28,355,791	28,355,791
Financial liabilities measured at fair value					
Derivative financial instruments	1,223	-	-	1,223	1,223
	1,223	-	-	1,223	1,223
Financial liabilities not measured at fair value					
Securities sold under re-purchase agreements	-	24,230,864	-	24,230,864	24,252,840
Payable to related companies	-	7,640	-	7,640	7,640
Borrowings on debentures	-	517,256	-	517,256	500,303
	-	24,755,760	-	24,755,760	24,760,783
Total Financial Liabilities	1,223	24,755,760	-	24,756,983	24,762,006

As at 31st March 2019

	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	3,454	-	-	3,454	3,454
Financial assets - FVTPL	29,533,427	-	-	29,533,427	29,533,427
	29,536,881	-	-	29,536,881	29,536,881
Financial assets not measured at fair value					
Cash at banks and in hand	-	2,144	-	2,144	2,144
Financial assets at amortised cost	-	1,863,996	-	1,863,996	1,863,996
Receivable from related companies	-	11,616	-	11,616	11,616
	-	1,877,756	-	1,877,756	1,877,756
Total financial assets	29,536,881	1,877,756	-	31,414,637	31,414,637
Financial liabilities measured at fair value					
Derivative financial instruments	2,878	-	-	2,878	2,878
	2,878	-	-	2,878	2,878
Financial liabilities not measured at fair value					
Bank overdrafts	-	6,660	-	6,660	6,660
Securities sold under re-purchase agreements	-	27,482,737	-	27,482,737	27,484,820
Payable to related companies	-	716	-	716	716
Short term borrowings	-	991,384	-	991,384	991,384
Borrowings on debentures	-	511,111	-	511,111	499,792
	-	28,992,608	-	28,992,608	28,983,372
Total Financial Liabilities	2,878	28,992,608	-	28,995,486	28,986,250



NOTES TO THE FINANCIAL STATEMENTS

- 7 The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31st March 2019 have been followed in the preparation of the above provisional financial statements, other than the adoption of “SLFRS 16- Leases” which became effective for financial reporting periods beginning on or after 1st January 2019.

- SLFRS 16 requires the recognition of lease liabilities and right to use of assets for leases previously classified as operating leases in accordance with LKAS 17. Further, the standard requires to recognise depreciation allowance and finance charges during the lease period. The Company has adopted SLFRS 16 using modified retrospective method from 1st April 2019, without restating comparatives for the (year 2018/19) reporting period. Accordingly, following amounts have been recognised in the provisional financial statements.

As at	1st April 2019 (Rs.'000)	
Statement of financial position		
<u>Property, plant and equipment</u>		
Recognition of right to use of assets	24,375	
	October - December 2019 (Rs.'000)	April - December 2019 (Rs.'000)
For the period		
Statement of comprehensive income		
Depreciation allowance in respect of right to use of assets	1,625	4,875

- 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 ended 31st March 2019 other than the following:

- The Commissioner General of Inland Revenue determined the Company's appeal relating to Financial VAT (2014/15) amounting to LKR 87.7Mn in favour of the Inland Revenue in October 2019. The Company submitted an appeal to the Tax Appeals Commission.

- The Inland Revenue issued a letter of intimation on income tax for 2017/18 amounting to Rs. 306Mn for the Company in January 2020. Further, assessment on Financial VAT and NBT on financial services (2017/18) amounting to Rs. 121.9Mn and Rs. 16.2Mn respectively were issued to the Company by the Inland Revenue. The Company is in the process of filing appeals against the said intimation/assessments.

Based on tax consultant's opinion, the Board of Directors of the Company is of the view that no liability would arise since the determination/intimation and assessments are outside the scope of chargeability of taxes.

- 10 There have been no material events subsequent to the reporting date require disclosures/ adjustment in the above provisional financial statements other than following:

- First Capital Treasuries PLC issued 7,500,000 Listed, Rated, Subordinated, Unsecured, Redeemable Debentures with a maturity of 5 years at Rs. 100/- each (Total - Rs. 750,000,000/-). The Debentures were allotted on 30th January 2020.

11 Market Price per Share

Market value is not available since the shares of the Company are not publicly traded.

12 Net assets per share

As at 31st December 2019 Rs.	As at 31st March 2019 Rs.
253.69	209.54



INVESTOR INFORMATION

a Information of Listed Debentures issued in year 2015

Date of allotment	Frequency on Interest Payment	No. of Debentures issued and allotted	Face Value Rs.000	Rate of Interest	Tenure	Date of Maturity
5 th February 2015	Annually	5,000,000	500,000	9.50% (AER - 9.50%)	5 Years	6 th February 2020

Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 500Mn via the Debenture Issue made in February 2015.

Objective as per prospectus	Amount allocated as per Prospectus in Rs.	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amount Utilised in Rs. (B)	% of Utilisation against allocation (B/A)
To minimise asset/ liability mismatch in the balance sheet	} 500Mn	} 500Mn	} 100%	} 500Mn	} 100%
To minimise the interest rate risk by issuing Listed Debentures with a fixed interest rate.					

Market value of Listed Debentures as at 31st December 2019

Debentures with 5 year maturity have not been traded during the quarter ended 31st December 2019.

Hence, par value is recognised as its market value. Hence, yield to maturity on trade done is also not applicable.

Debt Ratios

	As at 31 st December 2019	As at 31 st December 2018	As at 31 st March 2019
Debt/ equity ratio (times)	6.34	10.15	8.99
Quick asset ratio (times)	1.17	1.09	1.10
Interest cover (times)	1.86	0.84	1.06

Debenture Interest Yield

	As at 31 st December 2019	As at 31 st December 2018	As at 31 st March 2019
5 year fixed rate (9.50 % p.a. payable annually)	9.50%	9.50%	9.50%

Yield of comparable Government Securities (%)

	As at 31 st December 2019	As at 31 st December 2018	As at 31 st March 2019
5 Year treasury bond	9.75%	11.59%	9.99%



INVESTOR INFORMATION

b Information of Listed Debentures issued in year 2020

Allotment Date	Frequency on Interest Payment	No. of Debentures issued and allotted	Face Value Rs.000	Rate of Interest	Tenure	Date of Maturity
30 th January 2020	Semi Annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30th January 2025

Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 750Mn via the Debenture Issue made in January 2020.

Objective as per prospectus	Amount allocated as per prospectus in Rs.	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amount Utilised in Rs. (B)	% of Utilisation against allocation (B / A)
1. To finance the redemption of Listed Debentures matured on 6 th February 2020	500Mn	500Mn	66.67%	500Mn	100%
2. To Invest in Government Securities*	250Mn	250Mn	33.33%	250Mn	100%

* As per the corporate disclosure made to the Colombo Stock Exchange on 5th February 2020.

Market value of Listed Debentures as at to date (13th February 2020)

Debentures with 5 year maturity have not been traded up to 13th February 2020

Hence, par value is recognised as its market value. Hence, yield to maturity on trade done is also not applicable.