



DUNAMIS CAPITAL PLC
— *Igniting value*

DUNAMIS CAPITAL PLC

Provisional Financial Statements
Quarter ended 31 December 2014

Review of Operations

The Group recorded consolidated profits after tax of Rs.992Mn for the first nine months of 2014/15 compared to an after tax profit of Rs.111Mn in the corresponding period of the previous year.

Profits of the financial services unit, First Capital Holdings PLC were Rs.1.09Bn compared to Rs.263Mn in the previous year. The unit's primary dealer arm remained the key contributor to profits. The continued decline in secondary market interest rates coupled with favourable macro-economic factors created trading opportunities which yielded exceptional returns.

Kelsey Developments PLC, the property development arm of the group reported consolidated after tax losses of Rs.29Mn for the period compared with profits of Rs.162Mn in the corresponding period of the previous year in which a one-off capital gain of Rs.177Mn had been realised. The Company was unable to recognize any of the revenues attributable to its most recent housing development, "Templer's Square" but had to recognize a substantial part of the overheads due to the revenue recognition policy adopted, which resulted in losses. Templer's Square is expected to yield a profit of approximately Rs.250Mn over the next two years. Kelsey has also entered into an agreement to purchase a land in Negombo for a consideration of Rs.487Mn on which the Company expects to launch a housing development within the first half of the next financial year.

The Group's most recent venture Premier Synthetic Leather Manufacturers (Pvt) Limited reported operating losses of Rs.66Mn for the first nine months of 2014/15. Since commencing commercial operations in June 2014 the Company has made steady progress in its sales efforts and we expect it to strengthen its distribution network and become a strong contributor to group profits in the coming years.

At company level profits of Rs. 268Mn were reported for the nine months compared to Rs.40Mn in the comparable period of the previous year. The Company's equity portfolio contributed a significant Rs.115Mn to its profits, and a share buy-back of a subsidiary resulted in a one-off gain of Rs.153Mn.

Finance expense increased to Rs.163Mn compared to Rs.87Mn in the previous year. The increase can be attributed to the cost of funding the property in Nuwara Eliya, the investment made in Premier Synthetic Leather Manufacturers (Pvt) Ltd and the funding of the equity portfolio.

As the persistent low interest rate regime in the country drives demand for housing, Kelsey's contribution to Group's outlook for revenues and profits in the near term is positive. Primo is also well positioned to capitalize on the increasing demand. However, opportunities at First Capital for exceptional gains are limited and the main focus will be on fee based activities as it journeys towards achieving the vision of becoming Sri Lanka's leading investment bank.

(Sgd.)

Dinesh Schaffter

Managing Director

STATEMENT OF COMPREHENSIVE INCOME

Note	Group			
	October ~ December 2014 Unaudited		April ~ December 2013 Unaudited	
For the period				
Revenue	658,697	239,611	2,460,639	1,307,965
Cost of sales	(256,526)	(129,393)	(998,984)	(985,765)
Gross profit	402,171	110,218	1,461,655	322,200
Other operating income	282,755	16,888	471,205	31,489
Gain/(loss) on fair value of financial investments - held for trading	(420,908)	111,183	(1,159)	81,634
Gain/(loss) on fair value of derivative financial instruments	23,407	(7,050)	(43,124)	9,932
Less:				
Administrative expenses	(123,728)	(91,695)	(412,234)	(256,232)
Sales and distribution expenses	(12,696)	(5,066)	(83,884)	(8,264)
Specific allowance for impairment	(1,098)	(1,424)	(22,649)	-
Goodwill written off	-	-	(120,279)	-
Other operating expenses	(11,631)	(2,360)	(25,664)	(7,465)
	139,370	131,020	1,245,092	150,645
Share of profit of equity-accounted investee (net of tax)	-	-	3,738	-
Profit from operations	139,370	131,020	1,248,830	150,645
Finance expenses	(80,179)	(5,338)	(164,351)	(6,551)
Profit before tax	59,191	125,682	1,084,479	144,094
Income tax (expense) / reversal	53,219	146	(92,048)	(33,375)
Profit for the period	112,410	125,828	992,431	110,719
Attributable to:				
Equity-holders of the parent	84,285	74,066	721,580	63,586
Non-controlling interest	28,125	51,762	270,851	47,133
	112,410	125,828	992,431	110,719
Other comprehensive income/(expense), net of income tax				
Gain/(loss) on fair value of financial investments- available for sale	(41,625)	(2,312)	20,812	(23,125)
Transfer of fair valuation reserve of financial investments - available for sale	(233,285)	-	(233,285)	-
Share of other comprehensive expense of equity- accounted investee (net of tax)	-	-	(1,794)	-
Other comprehensive expense for the period, net of tax	(274,910)	(2,312)	(214,267)	(23,125)
Total comprehensive income/(expense) for the period	(162,500)	123,516	778,164	87,594
Attributable to:				
Equity-holders of the parent	(139,090)	72,462	572,418	47,544
Non-controlling interest	(22,889)	51,054	205,746	40,050
	(161,979)	123,516	778,164	87,594
Earnings/ (loss) per share (Rs.)	0.69	0.60	5.87	0.52
Dividend per share (Rs.)	-	-	1.00	1.00

Figures in brackets indicate deductions.

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

STATEMENT OF COMPREHENSIVE INCOME

For the period	Company			
	October ~ December		April ~ December	
	2014 Unaudited	2013 Unaudited	2014 Unaudited	2013 Unaudited
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Other operating income	4,719	6,719	386,313	155,505
Gain/(loss) on fair value of financial investments- held for trading	(14,480)	-	114,646	-
Less:				
Administrative expenses	(21,305)	(11,990)	(48,868)	(27,051)
Other operating expenses	(8,192)	(203)	(20,952)	(203)
Profit/ (loss) from operations	(39,258)	(5,474)	431,139	128,251
Finance expenses	(32,562)	(40,414)	(163,259)	(87,878)
Profit/ (loss) before tax	(71,820)	(45,888)	267,880	40,373
Income tax expenses	-	-	-	-
Profit /(loss) for the period	(71,820)	(45,888)	267,880	40,373
Other Comprehensive income/(expense), net of income tax	-	-	-	-
Total comprehensive income/(expense) for the period	(71,820)	(45,888)	267,880	40,373
Earnings/ (loss) per share (Rs.)	(0.58)	(0.37)	2.18	0.33
Dividend per share (Rs.)	-	-	1.00	1.00

Figures in brackets indicate deductions.

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

STATEMENT OF FINANCIAL POSITION

As at	Group			Company		
	31 Dec 2014 Un-audited	31 Dec 2013 Un-audited	31 Mar 2014 Audited	31 Dec 2014 Un-audited	31 Dec 2013 Un-audited	31 Mar 2014 Audited
ASSETS						
Non-current assets						
Property, plant and equipment	400,119	342,685	417,016	5,381	8,546	7,835
Investments in subsidiaries	-	-	-	1,584,718	1,490,692	1,499,692
Other investments	100,000	-	-	100,000	-	600,000
Investment property	358,779	359,042	358,779	536,042	536,042	536,042
Venture capital investments	6,000	6,000	6,000	-	-	-
Investment in equity accounted investee	407,145	-	-	-	-	-
Deferred tax assets	37,211	60,880	48,173	-	-	-
Intangible assets	215,298	277,542	333,013	8	25	21
Trade and other receivables	-	20,363	10,000	-	-	-
	1,524,552	1,066,512	1,172,981	2,226,149	2,035,305	2,643,590
Current assets						
Inventories	1,209,400	17,961	679,641	-	-	-
Trade and other receivables	987,240	574,474	881,112	10,942	18,095	16,456
Group balances receivable	-	-	-	182,177	-	38,433
Other investments	-	283,644	-	-	274,353	-
Financial investments - Held for trading	11,567,188	12,250,249	11,653,791	741,283	-	46,355
Financial investments - Loans and receivables	2,973,460	1,395,153	2,557,511	113,228	66,960	98,591
Financial investments - Available for sale	2,000	323,438	304,938	-	-	-
Derivative financial instruments	1,080	29,848	19,844	-	-	-
Cash and cash equivalents	54,401	206,242	51,102	2,337	1,578	3,962
	16,794,769	15,081,009	16,147,939	1,049,967	360,986	203,797
Non-current assets held for sale	45,416	42,416	45,416	-	-	-
Total assets	18,364,737	16,189,937	17,366,336	3,276,116	2,396,291	2,847,387
EQUITY AND LIABILITIES						
Capital and reserves						
Stated capital	445,994	445,994	445,994	445,994	445,994	445,994
Capital reserves	22,500	22,500	22,500	-	-	-
Risk reserves	653,101	430,323	455,128	-	-	-
Retained earnings	746,201	336,726	346,936	520,416	417,395	376,545
Fair valuation reserves	-	160,226	147,817	-	-	-
Equity attributable to the equity holders of the parent	1,867,796	1,395,769	1,418,375	966,410	863,389	822,539
Non-controlling interests	711,494	639,488	556,411	-	-	-
Total equity	2,579,290	2,035,257	1,974,786	966,410	863,389	822,539
Non-current liabilities						
Deferred tax liability	1,373	1,373	1,373	1,373	1,373	1,373
Retirement benefit obligations	29,528	22,801	26,205	3,567	1,808	3,567
Borrowings on debentures	1,605,176	-	420,215	1,051,027	-	-
Interest bearing borrowings	497,057	-	125,014	-	-	-
	2,133,134	24,174	572,807	1,055,967	3,181	4,940
Current liabilities						
Trade and other payables	892,039	173,418	523,435	6,655	6,483	7,412
Interest bearing borrowings	2,661,023	1,611,071	1,982,200	812,701	339,128	880,263
Group balances payable	-	-	-	6,194	1,016,792	1,127,592
Securities sold under re-purchase agreements	9,587,201	12,164,055	12,300,690	-	-	-
Derivative financial instruments	24,360	10,374	-	-	-	-
Bank overdrafts	487,690	171,588	12,418	428,189	167,318	4,641
	13,652,313	14,130,506	14,818,743	1,253,739	1,529,721	2,019,908
Total equity and liabilities	18,364,737	16,189,937	17,366,336	3,276,116	2,396,291	2,847,387

Note: All values are in rupees '000s 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.)
Niwani Perera
Finance Manager

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

(Sgd.)
Manjula Mathews
Executive Chairperson

(Sgd.)
Dinesh Schaffter
Managing Director

12 February 2015
Colombo

STATEMENT OF CHANGES IN EQUITY

GROUP

	Attributable to equity holders of parent							
	Stated Capital Rs.	Capital Reserve Rs.	Risk Reserve Rs.	Retained Earnings Rs.	Fair valuation Reserves Rs.	Total Rs.	Non-Controlling Interest Rs.	Total Equity Rs.
Balance as at 1 April 2013 (Audited)	445,994	22,500	384,104	442,356	176,268	1,471,222	615,992	2,087,214
Profit for the period	-	-	-	63,586	-	63,586	47,133	110,719
Other comprehensive expense, net of tax	-	-	-	-	(16,042)	(16,042)	(7,083)	(23,125)
Transfer to risk reserves	-	-	46,219	(46,219)	-	-	-	-
Dividend paid	-	-	-	(122,997)	-	(122,997)	(16,554)	(139,551)
As at 31 December 2013	445,994	22,500	430,323	336,726	160,226	1,395,769	639,488	2,035,257
Balance as at 1 April 2014 (Audited)	445,994	22,500	455,128	346,936	147,817	1,418,375	556,411	1,974,786
Profit for the period	-	-	-	721,580	-	721,580	270,851	992,431
Other comprehensive expense, net of tax	-	-	-	(1,345)	(147,817)	(149,162)	(65,105)	(214,267)
Transfer to risk reserves	-	-	197,973	(197,973)	-	-	-	-
Dividend paid	-	-	-	(122,997)	-	(122,997)	(50,663)	(173,660)
As at 31 December 2014	445,994	22,500	653,101	746,201	-	1,867,796	711,494	2,579,290

COMPANY

	Stated Capital Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 1 April 2013 (Audited)	445,994	500,019	946,013
Profit for the period	-	40,373	40,373
Dividend paid	-	(122,997)	(122,997)
As at 31 December 2013	445,994	417,395	863,389
Balance as at 1 April 2014 (Audited)	445,994	376,545	822,539
Prior year adjustment	-	(1,012)	(1,012)
Profit for the period	-	267,880	267,880
Dividend paid	-	(122,997)	(122,997)
As at 31 December 2014	445,994	520,416	966,410

SEGMENTAL INFORMATION

For the period ended 31 December 2014

	Financial Services Rs.	Property Development Rs.	Manufacturing Rs.	Investment Holdings Rs.	Group Adjustments Rs.	Group Rs.
Total revenue	2,305,005	98,155	100,404	-	(42,925)	2,460,639
Profit / (loss) from operations	1,184,026	(9,511)	(42,682)	431,139	(314,142)	1,248,830
Finance expenses	-	(19,303)	(23,815)	(163,259)	42,026	(164,351)
Profit / (loss) before tax	1,184,026	(28,814)	(66,497)	267,880	(272,116)	1,084,479
Taxation	(92,048)	-	-	-	-	(92,048)
Profit / (loss) for the period	1,091,978	(28,814)	(66,497)	267,880	(272,116)	992,431

Figures in brackets indicate deductions.

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

CASH FLOW STATEMENT

	Group		Company	
For the period ended	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Cash flows from operating activities				
Profit before taxation	1,084,479	144,094	267,880	40,373
Adjustments for:				
Depreciation	27,091	7,117	2,465	2,543
Interest paid	164,351	5,338	163,259	87,878
Gain on disposal of shares- held for trading	(40,549)	-	(40,549)	-
Dividend income	(3,483)	-	(151,837)	(142,054)
Gain on disposal of investments	(156,105)	-	(156,105)	-
Gain on fair value of financial investments-held for trading	1,159	-	(114,646)	-
Loss on fair value of derivative financial instruments	43,124	-	-	-
Goodwill written off	120,279	-	-	-
Provision for specific allowance for impairment	-	22,649	5,289	-
Provision for retirement benefit obligations	3,817	7,896	-	-
Operating Profit/(loss)before working capital changes	1,244,163	187,094	(24,244)	(11,260)
Change in inventories	(529,759)	346,352	-	-
Change in trade & other receivables	(106,129)	(156,577)	(785)	36,899
Change in related party receivables	-	-	368,301	-
Change in Financial investments - Held for trading	749,707	(2,458,107)	-	-
Change in Financial investments - Loans and receivables	(415,949)	(1,328,193)	(22,374)	-
Change in Financial investments - Available for sale	(90,465)	(23,125)	-	-
Change in Financial investments - Held to maturity	-	3,141,453	-	-
Change in Derivative financial instruments (Assets)	-	(19,470)	-	-
Change in Derivative financial instruments (Liabilities)	-	(9,537)	-	-
Change in trade & other payables	586,339	(93,094)	50,269	(631)
Change in securities purchased under re-purchases agreements	(2,713,489)	392,759	-	-
Change in related party payables	-	(287)	(788,889)	23,194
Cash generated from/(used in) operations	(1,275,582)	(20,732)	(417,722)	48,202
Interest paid	(164,351)	(5,338)	(163,259)	(87,878)
Income tax paid	(59,717)	(72,371)	-	-
Gratuity paid	(494)	-	-	-
Net cash flows used in operations	(1,500,144)	(98,441)	(580,981)	(39,676)
Cash flows from investing activities				
Investment in subsidiaries	(178,877)	(185,000)	(178,877)	(206,097)
Investment in shot term deposits	-	(283,643)	-	(274,353)
Investment in shares	(664,262)	-	(664,262)	-
Investment in preference shares	(100,000)	-	(100,000)	-
Investment in equity accounted investee	(81,451)	-	-	-
Acquisition of property, plant & equipment	(14,694)	(306,213)	-	(30)
Acquisition of intangible assets	-	(2,214)	-	-
Proceeds from sale of property, plant & Equipment	4,500	-	-	-
Proceeds from sale of investments	-	-	5,400	-
Proceeds from sale of shares- held for trading	90,938	-	90,938	-
Fixed deposit maturity proceeds received	7,738	-	7,738	-
Dividend received	3,483	4,163	151,837	142,054
Dividend paid to minority shareholders	(50,663)	(16,554)	-	-
Net cash flows used in investing activities	(983,288)	(789,461)	(687,226)	(338,426)
Cash flows from financing activities				
Proceeds from debenture issue	1,050,000	-	1,000,000	-
Proceeds from interest bearing loans & borrowings	1,050,864	1,034,954	-	339,128
Dividend paid	(122,997)	(122,997)	(122,997)	(122,997)
Repayment of interest bearing loans & borrowings	-	-	(67,561)	-
Proceeds from disposal of debentures	33,592	-	33,592	-
Net cash flows from financing activities	2,011,459	911,957	843,034	216,131
Net change in cash & cash equivalents	(471,974)	24,055	(425,173)	(161,971)
Cash & cash equivalent at the beginning of the period	38,684	10,599	(679)	(3,769)
Cash & cash equivalent at the end of the period (Note A)	(433,289)	34,654	(425,852)	(165,740)
Note A				
Cash in hand and at bank	54,401	206,242	2,337	1,578
Bank overdraft	(487,690)	(171,588)	(428,189)	(167,318)
Cash & cash equivalents as at 31 December	(433,289)	34,654	(425,852)	(165,740)

Figures in brackets indicate deductions.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Other Income (Company) For the period

	October - December		April - December	
	2014	2013	2014	2013
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Dividend income	-	-	153,237	142,054
Gain on disposal of an investment in subsidiary	-	-	156,105	-
Miscellaneous income	4,720	13,451	76,971	13,451
	4,720	13,451	386,313	155,505

Other Income (Group) For the period

	October - December		April - December	
	2014	2013	2014	2013
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gain on disposal of Financial Investment -Available for sale (Note 1.1)	233,285	-	233,285	-
Dividend income	-	14,553	-	14,553
Gain on disposal of an investment in subsidiary	-	-	156,105	-
Miscellaneous income	49,470	12,425	81,815	16,936
	282,755	26,978	471,205	31,489

- 1.1** The Group's 20% investment in Orient Finance PLC had been recorded as "Financial Investments -Available for Sale". Consequent to the acquisition of an additional stake of 5% by First Capital Holdings PLC a subsidiary of Dunamis Capital PLC, in October 2014, the total investment has been classified as "Investment in Equity Accounted Investee." Accordingly, the previous holding is considered as a deemed disposal of Financial Investments -Available for sale and resulting excess has been treated as a gain in the Statement of Comprehensive Income.
- 1.2** The transfer of fair valuation reserve of Rs. 233.3Mn relates to financial investments available for sale which have been classified as Investment in equity - accounted investee.

2. Net assets per share As at 31 December

Group		Company	
2014	2013	2014	2013
Rs.	Rs.	Rs.	Rs.
15.19	11.35	7.86	7.02

3. Market price per share

For the period ended

	31-Dec-14 Rs.	31-Dec-13 Rs.
Highest market price recorded	40.90	12.30
Lowest market price recorded	30.00	10.00
Closing market price recorded	32.90	11.50

- 4.** In November 2014 Dunamis Capital PLC cancelled an agreement with its sub-subsidiary Kelsey Homes (Pvt) Limited for the issue of 6,000,000 Cumulative Redeemable Preference Shares of Rs.100/-each, for a total value of Rs. 600Mn. Under the agreement all excess monies of Kelsey Homes (Pvt) Limited were invested with Dunamis Capital PLC.

As a consequence of this cancellation, in the current quarter Rs.35.7 Mn of interest expense and Rs.55 Mn of preference share dividend income was reversed in the books of Dunamis Capital PLC and Rs. 19.3 Mn of interest income has been recorded against balances receivable from Kelsey Homes (Pvt) Limited.

NOTES TO THE FINANCIAL STATEMENTS

5. The above figures are provisional and subject to audit. The same accounting policies as in the Annual Report for the year ended 31 March 2014, have been followed except for Kelsey Developments PLC's revenue recognition policy which has been aligned with LKAS 18.
6. 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.
7. The number of shares represented by stated capital as at 31 December 2014 is 122,997,050 shares. (122,997,050 shares- as at 31 December 2013)
8. There have been no significant changes in the nature of the Contingent Liabilities which were disclosed in the Audited Financial Statements for the year ended 31 March 2014 other than the following:

In December 2014, the Tax Appeals Commission delivered a determination in favour of the Commissioner General of Inland Revenue with respect to the chargeability of interest income earned by the Company in respect of the year of assessment 2008/09. The assessed tax liability is Rs. 101.3 Mn. The company is in the process of filing an application with the Court of Appeal and based on legal opinion is of the view that no liability would arise.

9. There have been no material events subsequent to the reporting date which require disclosure to or adjustments in the Interim Financial Statements other than the following:

First Capital Treasuries Limited (a sub-subsidiary) offered, 5,000,000 listed, rated, subordinated, unsecured, redeemable debentures at a face value of Rs.100/- each to raise Rs.500,000,000/- and the debenture issue was fully subscribed on the opening day.

10. Information on Listed Debentures Debt Ratios (Group)

	As at 31-Dec-14	As at 31-Dec-13	As at 31-Mar-14
Debt/equity ratio (times)	7.68	9.87	10.45
Quick asset ratio (times)	1.14	1.07	1.04
Interest cover (times)	6.60	22.00	10.17

Debt Ratios (Company)

	As at 31-Dec-14	As at 31-Dec-13	As at 31-Mar-14
Debt/equity ratio (times)	1.93	0.39	1.07
Quick asset ratio (times)	N/A	N/A	N/A
Interest cover (times)	1.64	0.46	0.01

Market value per Debenture- For the period ended 31 December 2014 Debenture issued by First Capital Holdings PLC

	3 year fixed rate (13.5% p.a. payable annually)		4 year fixed rate (13.75% p.a. payable annually)		5 year fixed rate (14% p.a. payable annually)	
	2014	2013	2014	2013	2014	2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Highest price	110.10	N/A	110.10	N/A	-	N/A
Lowest price	110.10	N/A	106.74	N/A	-	N/A
Last traded price	110.10	N/A	110.10	N/A	-	N/A

NOTES TO THE FINANCIAL STATEMENTS

Debenture issued by Dunamis Capital PLC

	2014	2013
	Rs.	Rs.
05 year fixed rate (12.5 % p.a. payable annually)		
Highest price	107.44	N/A
Lowest price	107.44	N/A
Last traded price	107.44	N/A

Debenture Interest yield

	As at	As at	As at
	31-Dec-14	31-Dec-13	31-Mar-14

Debenture issued by First Capital Holdings PLC

3 year fixed rate (13.50 % p.a. payable annually)	13.49%	N/A	13.50%
4 year fixed rate (13.75 % p.a. payable annually)	12.49%	N/A	13.75%
5 year fixed rate (14.00 % p.a. payable annually)	12.69%	N/A	14.00%

Debenture issued by Dunamis Capital PLC

05 Year fixed rate (12.5% p.a. payable annually)	11.35%	N/A	N/A
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Yield of comparable government securities

	As at	As at	As at
	31-Dec-14	31-Dec-13	31-Mar-14
3 year treasury bond	6.96%	N/A	8.27%
4 year treasury bond	7.13%	N/A	8.83%
5 year treasury bond	7.31%	N/A	9.04%

N /A - Not Applicable

INVESTOR INFORMATION

List of twenty major shareholders as at 31 December 2014

	Names of shareholders	No. of Shares	Holding (%)
1	Pan Asia Banking Corporation PLC / Ms. M. Mathews	32,419,346	26.36
2	First Capital Markets Limited/ Nextventures Limited	26,244,562	21.34
3	Mr. D.Schaffter	20,274,918	16.48
4	Janashakthi Limited	11,124,473	9.04
5	Commercial Bank of Ceylon PLC / Janashakthi Limited	6,200,000	5.04
6	HSBC International Nominees Limited - UBS AG Singapore Branch	6,145,052	5.00
7	HSBC International Nominees Limited - SSBT-Deutsche Bank	5,725,800	4.66
8	Mrs. R.S.L De Mel	2,000,000	1.63
9	Seylan Bank PLC/ Janashakthi Limited	1,899,000	1.54
10	Nextventures Limited	1,213,500	0.99
11	Pan Asia Banking Corporation PLC / Mr. R.E. Rambukwelle	330,100	0.27
12	Dr. R.M.S. Fernando	304,800	0.25
13	Aruna Enterprises (Pvt) Limited	260,345	0.21
14	Mr. D.A. Edussuriya	250,000	0.20
15	Mr. Abeysiri Hemapala Munasinghe	243,727	0.20
16	Mrs.W.A.D.S.Wijesooriya	221,600	0.18
17	Monad (Pvt) Limited	167,504	0.14
18	Merchant Bank of Sri Lanka PLC/ J Hewa Wanithunga	162,268	0.13
19	Mr. D.S.D. De Lanerolle	160,000	0.13
20	Mr. C.P.De Silva	152,000	0.12

As at 31 December 2014 the percentage of shares held by the public, as defined under the Colombo Stock Exchange regulation, was 34.74% and the number of share holders was 2,699.

The number of shares held by the members of the Board of Directors are as follows:

Name	No. of Shares	%
Ms. M. Mathews	32,419,346	26.36
Mr. D. Schaffter	20,274,918	16.48
Mr. N.E. Rodrigo	13,000	0.01
Mr. A.D.E.I. Perera	-	-
Mr. C. L. de Silva	100,000	0.08
Mr. R. S. A. W. Wickramasuriya	-	-
Mr. N. C. de Mel	-	-