First Capital

A Janashakthi Group Company

First Capital Holdings PLC

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended

31 December 2025

REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Total Comprehensive Income of Rs. 3.23Bn for the nine months ended 31 December 2025 compared to Rs. 4.53Bn in the corresponding period of the previous year. For the 3rd quarter of 2025/26, the Group reported a Total Comprehensive Loss of Rs. 0.17Bn after accounting for a dividend tax expense of Rs. 0.41Bn.

The Group's Net Income before Operating Expenses for the nine months of 2025/26 was Rs. 6.33Bn compared to Rs. 7.69Bn reported in the corresponding period of the previous year. The results were primarily driven by the Primary Dealer and Corporate Dealing Securities divisions, reinforcing the Group's positioning across fixed income and equity market segments.

The Primary Dealer division reported a Profit after Tax of Rs. 1.64Bn for the nine months ended 31 December 2025 (1st nine months of 2024/25 – Profit after Tax of Rs. 2.45Bn). The Results include trading gains on government securities portfolio amounting to Rs. 1.66Bn and net interest income of Rs. 1.41Bn (1st nine months of 2024/25 – trading gains on government securities portfolio of Rs. 3.18Bn and net interest income of Rs. 1.31Bn were included).

The Corporate Finance Advisory and Dealing Securities division reported a Profit after Tax of Rs. 1.86Bn for the nine months ended 31 December 2025 (1st nine months of 2024/25 – Profit after Tax of Rs. 1.94Bn). The Business unit reported total trading gains of Rs. 2.33Bn on its equity portfolio for the nine months ended 31 December 2025 compared to Rs. 2.23Bn in the corresponding period of the previous year.

The Wealth Management division reported a Profit after Tax of Rs. 78.1Mn for the nine months ended 31 December 2025 (1st nine months of 2024/25 – Profit after Tax of Rs. 90.1Mn). The assets under management of the division stood at Rs. 96.4Bn as of 31 December 2025 (31 March 2025 – Rs. 115.9Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 166.3Mn for the nine months ended 31 December 2025 (1st nine months of 2024/25 – Profit after tax of Rs. 39.5Mn).

First Capital Holdings PLC secured the Silver Award under the Service Brand of the year 2025 at the SLIM Brand Excellence Awards held in November 2025. Additionally, for the fourth consecutive year, the company was recognised as a "Great Place to Work."

(Sgd.)

Dilshan Wirasekara
Managing Director/ CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Group			
		October ~ December		April ~ December	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income		**3,922,928**	**4,428,106**	**11,939,846**	**10,724,643**
Direct income		3,915,557	4,422,005	11,916,868	10,704,119
Direct expenses		(1,966,882)	(2,165,266)	(6,017,068)	(5,906,382)
Net trading income		**1,948,675**	**2,256,739**	**5,899,800**	**4,797,737**
Other income		7,371	6,101	22,978	20,524
Gain /(loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		(1,178,431)	3,529,196	404,267	2,870,420
		777,615	**5,792,036**	**6,327,045**	**7,688,681**
Operating expenses					
Administrative expenses		(393,822)	(1,003,765)	(1,424,674)	(1,591,522)
Sales and distribution expenses		(28,147)	(10,726)	(61,511)	(13,171)
Other operating expenses		(31,138)	(247,182)	(232,405)	(356,187)
(Provision)/ reversal for impairment of financial assets at amortised cost		2,226	(64,395)	2,514	(30,258)
		(450,881)	**(1,326,068)**	**(1,716,076)**	**(1,991,138)**
Profit before tax		**326,734**	**4,465,968**	**4,610,969**	**5,697,543**
Income tax expense	1	(492,553)	(837,710)	(1,345,066)	(1,171,903)
Profit/ (Loss) for the period		**(165,819)**	**3,628,258**	**3,265,903**	**4,525,640**
Other comprehensive income/ (loss)					
Items that will never be reclassified to profit or loss					
Gain/(Loss) on financial assets fair value through other comprehensive income		-	-	(24,967)	6,874
Reversal of revaluation surplus on disposal		(7,000)		(7,000)	
Other comprehensive income/(loss) for the period		**(7,000)**	**-**	**(31,967)**	**6,874**
Total comprehensive income/ (loss) for the period		**(172,819)**	**3,628,258**	**3,233,936**	**4,532,514**
Profit/ (Loss) attributable to:					
Equity holders of the parent		(172,946)	3,428,190	3,090,899	4,263,435
Non - controlling interest		7,127	200,068	175,004	262,205
		(165,819)	**3,628,258**	**3,265,903**	**4,525,640**
Total comprehensive income/ (loss) attributable to:					
Equity holders of the parent		(179,946)	3,428,190	3,058,932	4,270,309
Non - controlling interest		7,127	200,068	175,004	262,205
		(172,819)	**3,628,258**	**3,233,936**	**4,532,514**
Basic earnings/ (loss) per share (Rs.)	2	**(0.43)**	**8.46**	**7.63**	**10.53**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Company			
		October ~ December		April ~ December	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income		**913,145**	**307,791**	**1,474,528**	**869,174**
Direct income		455,784	307,791	1,474,397	869,131
Direct expenses		(358,445)	(345,712)	(902,165)	(895,835)
Net trading income / (expenses)		**97,339**	**(37,921)**	**572,232**	**(26,704)**
Other income		131	-	131	43
Gain/(loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		(157,231)	1,745,187	714,699	2,010,954
		(59,761)	**1,707,266**	**1,287,062**	**1,984,293**
Operating expenses					
Administrative expenses		(17,172)	(127,535)	(248,117)	(228,823)
Sales and distribution expenses		(5,000)	(12,247)	(12,746)	-
Other operating expenses		(5,020)	(2,129)	(36,412)	(5,705)
(Provision)/ reversal for impairment of financial assets at amortised cost		110	470	(90)	8,293
		(27,082)	**(141,441)**	**(297,365)**	**(226,235)**
Operating profit / (loss)		**(86,843)**	**1,565,825**	**989,697**	**1,758,058**
Share of profit/ (loss) from equity accounted investee (net of tax)		(110,981)	1,871,362	2,063,425	2,530,724
Profit / (Loss) before tax		**(197,824)**	**3,437,187**	**3,053,122**	**4,288,782**
Income tax expense / (reversal)	**1**	24,878	(8,997)	37,777	(25,347)
Profit / (Loss) for the period		**(172,946)**	**3,428,190**	**3,090,899**	**4,263,435**
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Share of other comprehensive income/(loss) from equity accounted investee		-	-	(24,967)	6,874
Reversal of revaluation surplus on disposal		(7,000)		(7,000)	
Other comprehensive income/(loss) for the period		**(7,000)**	**-**	**(31,967)**	**6,874**
Total comprehensive income / (loss) for the period		**(179,946)**	**3,428,190**	**3,058,932**	**4,270,309**
Basic earnings/ (loss) per share (Rs.)	**2**	**(0.43)**	**8.46**	**7.63**	**10.53**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31 December 2025 (Unaudited)	31 March 2025 (Audited)	31 December 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS				
Cash at banks and in hand	1,757,183	1,143,148	1,538,777	693,270
Derivative financial instruments	11,534	2,820	-	-
Financial assets recognised through profit or loss -measured at fair value	66,880,097	86,777,813	10,825,604	7,395,142
Financial assets - fair value through other comprehensive income	7,500	37,467	7,500	7,500
Financial assets at amortised cost	15,841,842	7,565,314	3,428,887	4,229,645
Amounts due from related companies	1,152	32	43,775	24,365
Trade and other receivables	2,241,210	2,063,649	346,773	214,056
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	221,813	136,375	71,562	34,950
Investment in subsidiary	-	-	8,995,086	9,294,289
Deferred tax asset	384,034	515,896	111,233	86,435
Property, plant and equipment and right of use assets	653,110	762,683	29,598	63,709
Right of use assets	130,895	145,632	344	932
Intangible assets	149,710	141,800	20,142	12,061
TOTAL ASSETS	**88,322,496**	**99,335,045**	**25,419,281**	**22,056,354**
LIABILITIES				
Bank overdrafts	372,907	226,379	372,550	86,764
Derivative financial instruments	2,523	768	-	-
Securities sold under re-purchase agreements	56,021,028	73,109,134	-	-
Short term borrowings	8,648,010	8,009,985	8,408,317	8,509,733
Amounts due to related companies	13,359	34,004	7,931	10,203
Trade and other payables	2,567,260	3,929,792	535,177	1,394,987
Taxes payable	463,919	909,158	-	-
Long term borrowings	1,801,381	1,201,241	1,801,381	1,201,241
Retirement benefit obligations	131,399	116,289	35,667	33,390
Borrowings on debentures	8,461,787	2,029,328	5,241,636	2,027,346
TOTAL LIABILITIES	**78,483,573**	**89,566,078**	**16,402,659**	**13,263,664**
EQUITY				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	2,910,875	2,764,757	2,910,875	2,764,757
Retained earnings	5,923,738	5,802,842	5,923,738	5,802,842
Fair valuation reserve	(45,491)	(37,409)	(45,491)	(37,409)
Revaluation reserve	-	35,000	-	35,000
Equity attributable to the equity holders of the parent	**9,016,622**	**8,792,690**	**9,016,622**	**8,792,690**
Non- controlling interest	822,301	976,277	-	-
TOTAL EQUITY	**9,838,923**	**9,768,967**	**9,016,622**	**8,792,690**
TOTAL EQUITY AND LIABILITIES	**88,322,496**	**99,335,045**	**25,419,281**	**22,056,354**
Net asset per share (Rs.)	**22.26**	**21.71**	**22.26**	**21.71**

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

These consolidated 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 consolidated financial statements. Approved and signed for and on behalf of the Board.

Dilshan Wirasekara
Managing Director/ CEO

Rajendra Theagarajah
Chairman

11 February 2026
Colombo.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For nine months ended 31 December 2025	Attributable to equity holders of the parent						Non-controlling Interest	Total Equity
	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Revaluation Reserve	Total		
Group								
Balance as at 1 April 2024 (Audited)	**227,500**	**2,492,889**	**4,436,368**	**(37,759)**	**-**	**7,118,998**	**821,481**	**7,940,479**
Total comprehensive income for the period								
Profit for the period	-	-	4,263,435	-	-	4,263,435	262,205	4,525,640
Other comprehensive income	-	-	-	6,874	-	6,874	-	6,874
Total comprehensive income	**-**	**-**	**4,263,435**	**6,874**	**-**	**4,270,309**	**262,205**	**4,532,514**
Transactions with equity holders								
Loss on sale of equity investment (FVTOCI)	-	-	(2,591)	2,591	-	-	-	-
Total distribution to equity holders	**-**	**-**	**(2,591)**	**2,591**	**-**	**-**	**-**	**-**
Transfers to risk reserve	-	219,215	(219,215)	-	-	-	-	-
Balance as at 31 December 2024 (Unaudited)	**227,500**	**2,712,104**	**8,477,997**	**(28,294)**	**-**	**11,389,307**	**1,083,686**	**12,472,993**
Balance as at 1 April 2025 (Audited)	**227,500**	**2,764,757**	**5,802,842**	**(37,409)**	**35,000**	**8,792,690**	**976,277**	**9,768,967**
Total comprehensive income for the period								
Profit for the period	-	-	3,090,899	-		3,090,899	175,004	3,265,903
Other comprehensive loss	-	-	-	(24,967)	(7,000)	(31,967)	-	(31,967)
Total comprehensive income / (loss)	**-**	**-**	**3,090,899**	**(24,967)**	**(7,000)**	**3,058,932**	**175,004**	**3,233,936**
Transactions with equity holders								
Dividend paid (Interim - 2025/26)	**-**	**-**	(2,835,000)	-	-	(2,835,000)	**-**	(2,835,000)
Dividend paid to shareholders with Non-controlling Interest (Final - 24/25)	**-**	**-**	**-**	**-**	**-**	-	(328,980)	(328,980)
Transfer to retained earnings on disposal of revalued PPE			28,000	-	(28,000)			
Loss on sale of FVTOCI Investments	**-**	-	(16,885)	16,885		-	-	-
Total distribution to equity holders	**-**	**-**	**(2,823,885)**	**16,885**	**(28,000)**	**(2,835,000)**	**(328,980)**	**(3,163,980)**
Transfers to risk reserve	-	146,118	(146,118)	-		-	-	-
Balance as at 31 December 2025 (Unaudited)	**227,500**	**2,910,875**	**5,923,738**	**(45,491)**	**-**	**9,016,622**	**822,301**	**9,838,923**

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

STATEMENT OF CHANGES IN EQUITY

For nine months ended 31 December 2025	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Revaluation Reserve	Total Equity
Company						
Balance as at 1 April 2024 (Audited)	**227,500**	**2,492,889**	**4,436,368**	**(37,759)**	**-**	**7,118,998**
Total comprehensive income for the period						
Profit for the period	-	-	4,263,435	-	-	4,263,435
Other comprehensive income	-	-	-	6,874		6,874
Total comprehensive income	**-**	**-**	**4,263,435**	**6,874**	**-**	**4,270,309**
Transactions with equity holders					-	
Loss on sale of equity investment (FVTOCI)	-	-	(2,591)	2,591	-	-
Total distribution to equity holders	**-**	**-**	**(2,591)**	**2,591**	**-**	**-**
Transfer to risk reserve	-	219,215	(219,215)	-	-	-
Balance as at 31 December 2024 (Unaudited)	**227,500**	**2,712,104**	**8,477,997**	**(28,294)**	**-**	**11,389,307**
Balance as at 1 April 2025 (Audited)	**227,500**	**2,764,757**	**5,802,842**	**(37,409)**	**35,000**	8,792,690
Total comprehensive income for the period						
Profit for the period	-	-	3,090,899	-		3,090,899
Other comprehensive loss	-	-	-	(24,967)	(7,000)	(31,967)
Total comprehensive income/ (loss)	**-**	**-**	**3,090,899**	**(24,967)**	**(7,000)**	3,058,932
Transactions with equity holders						
Dividend paid (Interim - 2025/26)	-	-	(2,835,000)	-	-	(2,835,000)
Transfer to retained earnings on disposal of revalued PPE	-	-	28,000	-	(28,000)	-
Loss on sale of FVTOCI Investments	-	-	(16,885)	16,885	-	-
Total distribution to equity holders	**-**	**-**	**(2,823,885)**	**16,885**	**-**	**(2,835,000)**
Transfer to risk reserve	-	146,118	(146,118)	-	(28,000)	-
Balance as at 31 December 2025 (Unaudited)	**227,500**	**2,910,875**	**5,923,738**	**(45,491)**	**-**	**9,016,622**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period	Group		Company	
	April ~ December		April ~ December	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Interest receipts and gains realised	10,531,395	10,455,354	1,193,598	864,546
Interest payments and other direct cost	(3,137,206)	(4,287,325)	(709,898)	(927,377)
Other receipts	22,938	18,613	131	-
Cash payments to employees and suppliers	(1,269,514)	(1,135,524)	(183,493)	(127,785)
Operating profit/ (loss) before changes in operating assets and liabilities	**6,147,613**	**5,051,118**	**300,338**	**(190,616)**
(Increase)/ Decrease in financial assets recognised through profit or loss -measured at fair value	21,310,862	(9,275,955)	(2,715,763)	(1,274,204)
(Increase)/ Decrease in financial assets at amortised cost	(8,252,967)	(4,598,547)	801,665	(1,023,863)
(Increase)/ Decrease in trade and other receivables	(177,515)	2,143,726	(132,719)	2,009,711
(Increase)/ Decrease in group balances receivable	(1,120)	(15,672)	(19,410)	29,438
Increase/ (Decrease) in trade and other payables	(1,681,422)	(2,675,492)	(959,803)	(321,687)
Increase/ (Decrease) in group balances payable	(20,645)	22,570	(2,272)	8,249
Increase/ (Decrease) in other short term borrowings	615,863	3,780,563	(79,253)	3,114,385
Increase/ (Decrease) in borrowings against re-purchase agreements	(19,513,206)	11,567,466	-	-
Cash generated from operations	**(1,572,537)**	**5,999,777**	**(2,807,217)**	**2,351,413**
Tax paid	(1,743,924)	(3,427,075)	(23,632)	(36,084)
Gratuity paid	-	(1,653)		(1,653)
Net cash flow generated from operating activities	**(3,316,461)**	**2,571,049**	**(2,830,849)**	**2,313,676**
Cash flow from investing activities				
Purchase of property, plant, equipment and intangible assets	(33,392)	(169,301)	(19,894)	(12,318)
Proceeds from disposal of property plant and equipment	28,040	1,930	28,000	43
Dividend receipts	348,300	151,412	2,617,464	-
Investment in financial assets - fair value through other comprehensive income	-	(2,500)	-	(2,500)
Proceeds from disposal of financial assets - fair value through other comprehensive income	5,000	27,491	-	-
Net cash flow generated from/ (used in) investing activities	**347,948**	**9,032**	**2,625,570**	**(14,775)**
Cash flow from financing activities				
Dividend paid (Interim - 2023/24)	-	(2,025,000)	-	(2,025,000)
Dividend paid (Interim - 2025/26)	(2,835,000)	-	(2,835,000)	
Dividend paid to shareholders with Non controlling interest	(328,980)	-	-	-
Borrowings on debentures	6,000,000		3,000,000	
Increase/ (Decrease) in long term borrowings	600,000	(200,000)	600,000	(200,000)
Net cash flow generated from /(used in) financing activities	**3,436,020**	**(2,225,000)**	**765,000**	**(2,225,000)**
Net cash inflow/ (outflow) for the period	**467,507**	**355,081**	**559,721**	**73,901**
Cash and cash equivalents at the beginning of the period	916,769	(1,355,261)	606,506	(1,204,260)
Cash and cash equivalents at the end of the period **(Note A)**	**1,384,276**	**(1,000,180)**	**1,166,227**	**(1,130,359)**
Note A				
Cash at bank and hand	1,757,183	432,395	1,538,777	120,597
Bank overdraft	(372,907)	(1,432,575)	(372,550)	(1,250,956)
	1,384,276	**(1,000,180)**	**1,166,227**	**(1,130,359)**

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

1 Income tax expenses

For the period - Group

	October ~ December		April ~ December	
	2025	**2024**	**2025**	**2024**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
Current tax expenses	**(92,609)**	(1,027,955)	**(911,065)**	(1,357,422)
Reversal of over provision for income tax	**-**	(289,182)	**134,614**	(289,182)
Deferred tax (expenses)/ assets	**12,626**	479,427	**(131,862)**	474,701
WHT on intercompany dividend	**(412,570)**	-	**(436,753)**	-
	(492,553)	**(837,710)**	**(1,345,066)**	**(1,171,903)**

For the period - Company

	October ~ December		April ~ December	
	2025	**2024**	**2025**	**2024**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
Current tax expenses	**-**	(24,319)	**-**	(38,200)
Reversal of Over provision for income tax	**-**	(42,345)	**12,979**	(42,345)
Deferred tax (expenses)/ assets	**24,878**	57,667	**24,798**	55,198
	24,878	**(8,997)**	**37,777**	**(25,347)**

2 Basic earnings per share (EPS)

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.

3 These Provisional Financial Statements for the quarter ended 31 December 2025 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting".

4 The number of shares represented by stated capital as at 31 December 2025 is 405,000,000 shares (As at 31 March 2025 - 405,000,000 shares).

5 Financial instruments- Fair Value Measurement

The Group 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 Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.
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 Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
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 Inputs that are unobservable
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.

5.1 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;

Group	**As at 31.12.2025**		As at 31.03.2025	
	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	**11,534**	**11,534**	2,820	2,820
Financial assets recognised through profit or loss - measured at fair value	**66,880,097**	**66,880,097**	86,777,813	86,777,813
Financial assets - fair value through other comprehensive income	**7,500**	**7,500**	37,467	37,467
	66,899,131	**66,899,131**	86,818,100	86,818,100
Financial assets not measured at fair value				
Cash at banks and in hand	**1,757,183**	**1,757,183**	1,143,148	1,143,148
Financial assets at amortised cost	**15,841,842**	**15,841,842**	7,565,314	7,565,314
Amounts due from related companies	**1,152**	**1,152**	32	32
Trade receivables	**720,892**	**720,892**	616,821	616,821
	18,321,069	**18,321,069**	9,325,315	9,325,315
Total financial assets	**85,220,200**	**85,220,200**	96,143,415	96,143,415
Financial liabilities measured at fair value				
Derivative financial instruments	**2,523**	**2,523**	768	768
	2,523	**2,523**	768	768
Financial liabilities not measured at fair value				
Bank overdrafts	**372,907**	**372,907**	226,379	226,379
Amounts due to related companies	**13,359**	**13,359**	34,004	34,004
Trade and other payables	**2,567,260**	**2,567,260**	3,602,024	3,602,024
Securities sold under re-purchase agreements	**56,021,028**	**56,073,038**	73,109,134	73,307,931
Short term borrowings	**8,648,010**	**8,648,010**	8,009,985	8,009,985
Long term borrowings	**1,801,381**	**1,801,381**	1,201,241	1,201,241
Borrowings on debentures	**8,461,787**	**8,604,455**	2,029,328	1,997,624
	77,885,732	**78,080,410**	88,212,095	88,379,188
Total financial liabilities	**77,888,255**	**78,082,933**	88,212,863	88,379,956

5.1 Fair values versus the Carrying amounts (Contd.)

Company	As at 31.12.2025		As at 31.03.2025	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
	Rs. '000	**Rs. '000**	Rs. '000	Rs. '000
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	**10,825,604**	**10,825,604**	7,395,142	7,395,142
Financial assets - fair value through other comprehensive income	**7,500**	**7,500**	7,500	7,500
	10,833,104	**10,833,104**	7,402,642	7,402,642
Financial assets not measured at fair value				
Cash at banks and in hand	**1,538,777**	**1,538,777**	693,270	693,270
Amounts due from related companies	**43,775**	**43,775**	24,365	24,365
Financial assets at amortised cost	**3,428,887**	**3,428,887**	4,229,645	4,229,645
	5,011,439	**5,011,439**	4,947,280	4,947,280
Total financial assets	**15,844,543**	**15,844,543**	12,349,922	12,349,922
Financial liabilities measured at fair value	-	-	-	-
Financial liabilities not measured at fair value				
Bank overdrafts	**372,550**	**372,550**	86,764	86,764
Amounts due to related companies	**7,931**	**7,931**	10,203	10,203
Trade and other payables	**535,177**	**535,177**	1,394,987	1,394,987
Short term borrowings	**8,408,317**	**8,408,317**	8,509,733	8,509,733
Long term borrowings	**1,801,381**	**1,801,381**	1,201,241	1,201,241
Borrowings on debentures	**5,241,636**	**5,257,474**	2,027,346	1,997,624
	16,366,992	**16,382,830**	13,230,274	13,200,552
Total financial liabilities	**16,366,992**	**16,382,830**	13,230,274	13,200,552

5.2 Financial instruments- Fair Value

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

Group - As at 31 December 2025	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	8,621	8,621	-	-	8,621
Forward sale contracts	2,913	2,913	-	-	2,913
	11,534	**11,534**	-	-	**11,534**
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	54,116,460	54,116,460	-	-	54,116,460
Investment in debentures	3,352,424	1,464,360	1,888,064	-	3,352,424
Investment in unit trust	90,647	-	90,647	-	90,647
Investment in listed shares	9,320,566	9,320,566	-	-	9,320,566
	66,880,097	**64,901,386**	**1,978,711**	**-**	**66,880,097**
Financial assets - fair value through other comprehensive income	7,500	-	-	7,500	7,500
	66,899,131	**64,912,920**	**1,978,711**	**7,500**	**66,899,131**
Financial assets not measured at fair value					
Cash at banks and in hand	1,757,183	-	-	1,757,183	1,757,183
Financial assets at amortised cost	15,841,842	-	-	15,841,842	15,841,842
Amounts due from related companies	1,152	-	-	1,152	1,152
Trade receivables	720,892	-	-	720,892	720,892
	18,321,069	**-**	**-**	**18,321,069**	**18,321,069**
Total financial assets	**85,220,200**	**64,912,920**	**1,978,711**	**18,328,569**	**85,220,200**
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward purchase contracts	2	2	-	-	2
Forward sale contracts	2,521	2,521	-	-	2,521
	2,523	**2,523**	**-**	**-**	**2,523**
Financial liabilities not measured at fair value					
Bank overdrafts	372,907	-	-	372,907	372,907
Amounts due to related companies	13,359	-	-	13,359	13,359
Trade and other payables	2,567,260	-	-	2,567,260	2,567,260
Securities sold under re-purchase agreements	56,021,028	-	-	56,073,038	56,073,038
Short term borrowings	8,648,010	-	-	8,648,010	8,648,010
Long term borrowings	1,801,381	-	-	1,801,381	1,801,381
Borrowings on debentures	8,461,787	-	8,604,455	-	8,604,455
	77,885,732	**-**	**8,604,455**	**69,475,955**	**78,080,410**
Total financial liabilities	**77,888,255**	**2,523**	**8,604,455**	**69,475,955**	**78,082,933**

Group - As at 31 March 2025	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	6	6	-	-	6
Forward sale contracts	2,814	2,814	-	-	2,814
	2,820	**2,820**	**-**	**-**	**2,820**
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	78,107,520	78,107,520	-	-	78,107,520
Investment in debentures	1,666,521	1,071,750	594,771	-	1,666,521
Investment in unit trust	178,857	-	178,857	-	178,857
Investment in listed shares	6,824,915	6,824,915	-	-	6,824,915
	86,777,813	**86,004,185**	**773,628**	**-**	**86,777,813**
Financial assets - fair value through other comprehensive income	37,467	29,967	-	7,500	37,467
	86,818,100	**86,036,972**	**773,628**	**7,500**	**86,818,100**
Financial assets not measured at fair value					
Cash at banks and in hand	1,143,148	-	-	1,143,148	1,143,148
Financial assets at amortised cost	7,565,314	-	-	7,565,314	7,565,314
Amounts due from related companies	32			32	32
Trade receivables	616,821	-	-	616,821	616,821
	9,325,315	**-**	**-**	**9,325,315**	**9,325,315**
Total financial assets	**96,143,415**	**86,036,972**	**773,628**	**9,332,815**	**96,143,415**
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					
Bank overdrafts	226,379	-	-	226,379	226,379
Amounts due to related companies	34,004	-	-	34,004	34,004
Trade and other payables	3,602,024	-	-	3,602,024	3,602,024
Securities sold under re-purchase agreements	73,109,134	-	-	73,307,931	73,307,931
Short term borrowings	8,009,985	-	-	8,009,985	8,009,985
Long term borrowings	1,201,241	-	-	1,201,241	1,201,241
Borrowings on debentures	2,029,328	-	1,997,624	-	1,997,624
	88,212,095	**-**	**1,997,624**	**86,381,564**	**88,379,188**
Total financial liabilities	**88,212,863**	**768**	**1,997,624**	**86,381,564**	**88,379,956**

Company - As at 31 December 2025	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					
Financial assets recognised through profit or loss - measured at fair value					
Investment in debentures	3,352,424	1,464,360	1,888,064	-	3,352,424
Investment in listed shares	7,473,180	7,473,180	-	-	7,473,180
	10,825,604	**8,937,540**	**1,888,064**	**-**	**10,825,604**
Financial assets - fair value through other comprehensive income	7,500	-	-	7,500	7,500
	10,833,104	**8,937,540**	**1,888,064**	**7,500**	**10,833,104**
Financial assets not measured at fair value					
Cash at banks and in hand	1,538,777	-	-	1,538,777	1,538,777
Amounts due from related companies	43,775	-	-	43,775	43,775
Financial assets at amortised cost	3,428,887	-	-	3,428,887	3,428,887
	5,011,439	-	-	**5,011,439**	**5,011,439**
Total financial assets	**15,844,543**	**8,937,540**	**1,888,064**	**5,018,939**	**15,844,543**
Financial liabilities measured at fair value	**-**	-	-	**-**	**-**
Financial liabilities not measured at fair value					
Bank overdrafts	372,550	-	-	372,550	372,550
Amounts due to related companies	7,931	-	-	7,931	7,931
Trade and other payables	535,177	-	-	535,177	535,177
Short term borrowings	8,408,317	-	-	8,408,317	8,408,317
Long term borrowings	1,801,381	-	-	1,801,381	1,801,381
Borrowings on debentures	5,241,636	-	5,257,474	5,257,474	5,257,474
	16,366,992	-	**5,257,474**	**16,382,830**	**16,382,830**
Total financial liabilities	**16,366,992**	**-**	**5,257,474**	**16,382,830**	**16,382,830**

Company - As at 31 March 2025	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					
Financial assets recognised through profit or loss - measured at fair value					
Investment in debentures	5,728,621	5,728,621		-	5,728,621
Investment in unit trust	1,666,521	1,071,750	594,771	-	1,666,521
	7,395,142	**6,800,371**	**594,771**	**-**	**7,395,142**
Financial assets - fair value through other comprehensive income	7,500	-	-	7,500	7,500
	7,402,642	**6,800,371**	**594,771**	**7,500**	**7,402,642**
Financial assets not measured at fair value					
Cash at banks and in hand	693,270	-	-	693,270	693,270
Amounts due from related companies	24,365	-	-	24,365	24,365
Financial assets at amortised cost	4,229,645	-	-	4,229,645	4,229,645
	4,947,280	**-**	**-**	**4,947,280**	**4,947,280**
Total financial assets	**12,349,922**	**6,800,371**	**594,771**	**4,954,780**	**12,349,922**
Financial liabilities measured at fair value	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value					
Bank overdrafts	86,764	-	-	86,764	86,764
Amounts due to related companies	10,203	-	-	10,203	10,203
Trade and other payables	1,394,987	-	-	1,394,987	1,394,987
Short term borrowings	8,509,733	-	-	8,509,733	8,509,733
Long term borrowings	1,201,241	-	-	1,201,241	1,201,241
Borrowings on debentures	2,027,346	-	1,997,624	-	1,997,624
	13,230,274	**-**	**1,997,624**	**11,202,928**	**13,200,552**
Total financial liabilities	**13,230,274**	**-**	**1,997,624**	**11,202,928**	**13,200,552**

5.3 Measurement of fair values

5.3 (a) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the

Financial instruments measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Debentures	The valuation model is based on Yield Curve of the Government Securities. Yields relating to Government Securities based on the remaining maturities of the respective debentures is interpolated in the valuation considering the investee companies' risk premiums.	Risk premium of the investee companies (lies between 1.65% and 4.33%)	The estimated fair value would increase/decrease if risk premium of the investee company is lower or higher
Unit Trusts	The fair values are based on the Net Asset Values published by the respective unit trusts.	Not applicable	Not applicable
Unlisted Equity Securities (Financial assets - fair value through other comprehensive income)	The fair values are based on price to book value approach (PBV 1.0 times).	Discounting factor used to arrive the unlisted price	The estimated fair value would increase/decrease if the discounting factor used by investor company is lower or higher

5.3 Measurement of fair values

5.3 (a) Fair Values - Level 2 and Level 3

Reconciliation of level 2 and level 3 fair values (Group)

The following table shows a reconciliation from the opening balance to the closing balances for Level 2 and Level 3 fair values.

	Debentures	Unit Trust	Equity Securities (Financial assets-FVTOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1 April 2025	594,771	178,857	7,500	781,128
Purchase	472,290	355,440	-	827,730
Sales/ Matured	(261,202)	(464,989)	-	(726,191)
Interest accrued (net of coupon receipt)	35,001	-	-	35,001
Gain/ (loss) on fair valuation of financial investments	(24,546)	21,339	-	(3,207)
Transferred from Level 1	1,071,750	-	-	1,071,750
Balance as at 31 December 2025	**1,888,064**	**90,647**	**7,500**	**1,986,211**

5.3 (b) Reconciliation of level 2 and level 3 fair values (Company)

The following table shows a reconciliation from the opening balance to the closing balances for Level 2 fair values.

	Debentures	Equity Securities (Financial assets-FVTOCI)	Total
	Rs.'000	Rs.'000	Rs.'000
Balance as at 1 April 2025	594,771	7,500	602,271
Purchase	472,290	-	472,290
Sales/ Matured	(261,202)	-	(261,202)
Interest accrued	35,001	-	35,001
Gain/ (loss) on fair valuation of financial investments	(24,546)	-	(24,546)
Transferred from Level 1	1,071,750		1,071,750
Balance as at 31 December 2025	**1,888,064**	**7,500**	**1,895,564**

5.4 (a) Sensitivity analysis on Listed/ Unlisted Debentures (Group/Company)

Sensitivity of the Market Yield (Effect on Statement of profit or loss and other comprehensive income) is as follows.

	(-) 100bps Decrease	(-) 200bps Decrease	(+) 100bps Increase	(+) 200bps Increase
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Asia Asset Finance PLC	1,767	3,554	(1,746)	(3,472)
LOLC Holdings PLC	16,490	33,827	(15,693)	(30,635)
Siyapatha Finance PLC	7,254	14,790	(6,985)	(13,714)
Vallibel Finance PLC	9,498	19,400	(9,116)	(17,868)
Seylan Bank PLC	12,280	25,152	(11,722)	(22,916)
Alliance Finance Company PLC	3,545	7,235	(3,407)	(6,682)
Lanka Orix Finance PLC	55,350	113,582	(52,641)	(102,731)
	106,184	**217,540**	**(101,310)**	**(198,018)**

5.4 (b) Sensitivity analysis on Unit Trust (Group)

Sensitivity of the Unit Price (Effect on Statement of profit or loss and other comprehensive income is as follows.

	(-) 100bps Decrease	(-) 200bps Decrease	(+) 100bps Increase	(+) 200bps Increase
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
First Capital Money Market Fund	(385)	(771)	385	771
First Capital Equity Fund	(521)	(1,042)	521	1,042
	(906)	**(1,813)**	**906**	**1,813**

6 Financial instruments - Accounting clasifications

Group - As at 31 December 2025

	Financial assets/liabilities - 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					
Financial assets - FVTPL	66,880,097	-	-	66,880,097	66,880,097
Derivative Financial Instruments	11,534	-	-	11,534	11,534
Financial assets - FVTOCI	-	-	7,500	7,500	7,500
	66,891,631	**-**	**7,500**	**66,899,131**	**66,899,131**
Financial assets not measured at fair value					
Cash at banks and in hand	-	1,757,183	-	1,757,183	1,757,183
Amounts due from related companies	-	1,152	-	1,152	1,152
Financial assets at amortised cost	-	15,841,842	-	15,841,842	15,841,842
Trade receivables	-	720,892	-	720,892	720,892
	-	**18,321,069**	**-**	**18,321,069**	**18,321,069**
Total financial assets	**66,891,631**	**18,321,069**	**7,500**	**85,220,200**	**85,220,200**
Financial liabilities measured at fair value					
Derivative Financial Instruments	2,523	-	-	2,523	2,523
	2,523	**-**	**-**	**2,523**	**2,523**
Financial liabilities not measured at fair value					
Bank overdrafts	-	372,907	-	372,907	372,907
Group balances payable	-	13,359	-	13,359	13,359
Trade and other payables	-	2,567,260	-	2,567,260	2,567,260
Securities sold under re-purchase agreements	-	56,021,028	-	56,021,028	56,073,038
Short term borrowings	-	8,648,010	-	8,648,010	8,648,010
Long term borrowings	-	1,801,381	-	1,801,381	1,801,381
Borrowings on debentures	-	8,461,787	-	8,461,787	8,604,455
	-	**77,885,732**	**-**	**77,885,732**	**78,080,410**
Total Financial Liabilities	**2,523**	**77,885,732**	**-**	**77,888,255**	**78,082,933**

Group - As at 31 March 2025

	Financial assets/ liabilities - 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					
Financial assets - FVTPL	86,777,813	-	-	86,777,813	86,777,813
Derivative financial instruments	2,820	-	-	2,820	2,820
Financial assets - FVTOCI	-	-	37,467	37,467	37,467
	86,780,633	**-**	**37,467**	**86,818,100**	**86,818,100**
Financial assets not measured at fair value					
Cash at banks and in hand	-	1,143,148	-	1,143,148	1,143,148
Amounts due from related companies	-	32	-	32	32
Financial assets at amortised cost	-	7,565,314	-	7,565,314	7,565,314
Trade receivables	-	616,821	-	616,821	616,821
	-	9,325,315	-	9,325,315	9,325,315
Total financial assets	**86,780,633**	**9,325,315**	**37,467**	**96,143,415**	**96,143,415**
Financial liabilities measured at fair value					
Derivative financial instruments	768	-	-	768	768
	768	**-**	**-**	**768**	**768**
Financial liabilities not measured at fair value					
Bank overdrafts	-	226,379	-	226,379	226,379
Amounts due to related companies	-	34,004	-	34,004	34,004
Trade and other payables	-	3,602,024	-	3,602,024	3,602,024
Securities sold under re-purchase agreements	-	73,109,134	-	73,109,134	73,307,931
Short term borrowings	-	8,009,985	-	8,009,985	8,009,985
Long term borrowings	-	1,201,241	-	1,201,241	1,201,241
Borrowings on debentures	-	2,029,328	-	2,029,328	1,997,624
	-	**88,212,095**	**-**	**88,212,095**	**88,379,188**
Total Financial Liabilities	**768**	**88,212,095**	**-**	**88,212,863**	**88,379,956**

Company - As at 31 December 2025

	Financial assets/ liabilities - 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					
Financial assets - FVTPL	10,825,604	-	-	10,825,604	10,825,604
Financial assets - FVTOCI	-	-	7,500	7,500	7,500
	10,825,604	**-**	**7,500**	**10,833,104**	**10,833,104**
Financial assets not measured at fair value					
Cash at banks and in hand	-	1,538,777	-	1,538,777	1,538,777
Amounts due from related companies	-	43,775	-	43,775	43,775
Financial assets at amortised cost	-	3,428,887	-	3,428,887	3,428,887
	-	**5,011,439**	**-**	**5,011,439**	**5,011,439**
Total financial assets	**10,825,604**	**5,011,439**	**7,500**	**15,844,543**	**15,844,543**
Financial liabilities not measured at fair value					
Bank overdrafts	-	372,550	-	372,550	372,550
Amounts due to related companies	-	7,931	-	7,931	7,931
Trade and other payables	-	535,177	-	535,177	535,177
Short term borrowings	-	8,408,317	-	8,408,317	8,408,317
Long term borrowings	-	1,801,381	-	1,801,381	1,801,381
Borrowings on debentures	-	5,241,636	-	5,241,636	5,257,474
	-	**16,366,992**	**-**	**16,366,992**	**16,382,830**
Total financial liabilities	**-**	**16,366,992**	**-**	**16,366,992**	**16,382,830**

Company - 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					
Financial assets - FVTPL	7,395,142	-	-	7,395,142	7,395,142
Financial assets - FVTOCI	-	-	7,500	7,500	7,500
	7,395,142	**-**	**7,500**	**7,402,642**	**7,402,642**
Financial assets not measured at fair value					
Cash at banks and in hand	-	693,270	-	693,270	693,270
Amounts due from related companies	-	24,365	-	24,365	24,365
Financial assets at amortised cost	-	4,229,645	-	4,229,645	4,229,645
	-	**4,947,280**	**-**	**4,947,280**	**4,947,280**
Total financial assets	**7,395,142**	**4,947,280**	**7,500**	**12,349,922**	**12,349,922**
Financial liabilities not measured at fair value					
Bank overdrafts	-	86,764	-	86,764	86,764
Amounts due to related companies	-	10,203	-	10,203	10,203
Trade and other payables	-	1,394,987	-	1,394,987	1,394,987
Short term borrowings	-	8,509,733	-	8,509,733	8,509,733
Long term borrowing	-	1,201,241	-	1,201,241	1,201,241
Borrowings on debentures	-	2,027,346	-	2,027,346	1,997,624
	-	**13,230,274**	**-**	**13,230,274**	**13,200,552**
Total financial liabilities	**-**	**13,230,274**	**-**	**13,230,274**	**13,200,552**

7 Segment Reporting

Information about reportable segments

Group's activities have been segregated into four different segments (Primary Dealer, Corporate Finance, Asset Management, Stock Brokering) based on the business activities that each unit is engaged for the purpose of reviewing the operating results of the Group as well as to make decisions about resource allocation.

Segment information is presented in respect of the Group's business segments as per SLFRS 8. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure.

	Primary Dealer April ~ December		Corporate Finance April ~ December		Asset Management April ~ December		Stock Brokering April ~ December		Eliminations/ Unallocated April ~ December		Consolidated April ~ December	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Net Trading Income/ (expense)	4,109,043	3,793,081	977,370	507,370	332,134	307,213	576,893	250,628	(95,640)	(60,555)	5,899,800	4,797,737
Other Income/ (expense)	19,727	18,320	373	1,083	1,048	-	1,830	1,121	-	-	22,978	20,524
Gain/(loss) on Financial Assets FVTPL	(1,108,469)	602,331	1,492,855	2,249,230	19,881	18,724	-	-	-	135	404,267	2,870,420
Operating Expenses	(623,986)	(810,729)	(572,940)	(825,250)	(241,499)	(200,193)	(335,184)	(188,074)	55,019	63,366	(1,718,590)	(1,960,880)
(Provision)/ reversal for impairment	-	-	2,412	(30,466)	-	-	-	-	102	208	2,514	(30,258)
Operating profit/(loss)	**2,396,315**	**3,603,003**	**1,900,070**	**1,901,967**	**111,564**	**125,744**	**243,539**	**63,675**	**(40,519)**	**3,154**	**4,610,969**	**5,697,543**
Tax (expenses)/ reversal	(761,138)	(1,149,806)	(36,458)	39,392	(33,488)	(35,618)	(77,199)	(24,216)	(436,783)	(1,655)	(1,345,066)	(1,171,903)
Profit/(Loss) for the period	**1,635,177**	**2,453,197**	**1,863,612**	**1,941,359**	**78,076**	**90,126**	**166,340**	**39,459**	**(477,302)**	**1,499**	**3,265,903**	**4,525,640**
Other Comprehensive income/ (expense)	-	-	(31,967)	6,874	-	-	-	-	-	-	(31,967)	6,874
Total Comprehensive Income/ (loss)	**1,635,177**	**2,453,197**	**1,831,645**	**1,948,233**	**78,076**	**90,126**	**166,340**	**39,459**	**(477,302)**	**1,499**	**3,233,936**	**4,532,514**

	Primary Dealer		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	31 December 2025 Rs.'000	31 March 2025 Rs.'000	31 December 2025 Rs.'000	31 March 2025 Rs.'000	31 December 2025 Rs.'000	31 March 2025 Rs.'000	31 December 2025 Rs.'000	31 March 2025 Rs.'000	31 December 2025 Rs.'000	31 March 2025 Rs.'000	31 December 2025 Rs.'000	31 March 2025 Rs.'000
Total Assets	66,366,962	83,144,761	29,741,104	24,264,170	251,321	179,586	1,888,784	1,033,620	(9,925,675)	(15,831,089)	88,322,496	99,335,045
Total Liabailities	58,688,457	74,023,433	18,304,735	15,154,350	88,821	87,937	1,414,599	746,592	(13,039)	(8,409,202)	78,483,573	89,566,078
Net Assets	**7,678,505**	**9,121,328**	**11,436,369**	**9,109,820**	**162,500**	**91,649**	**474,185**	**287,028**	**(9,912,634)**	**(7,421,887)**	**9,838,923**	**9,768,967**

	Primary Dealer April ~ December		Corporate Finance April ~ December		Asset Management April ~ December		Stock Brokering April ~ December		Eliminations/ Unallocated April ~ December		Consolidated April ~ December	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Cash flows from operating activities	(128,167)	2,813,584	(304,046)	1,838,013	(90,271)	2,586	440,190	243,167	(3,234,167)	(2,328,801)	(3,316,461)	2,571,049
Cash flows from investing activities	(4,285)	(54,677)	241,479	136,143	89,948	7,342	20,806	(77,276)	-	-	347,948	9,032
Cash flows from financing activities	(78,000)	(2,769,921)	765,000	(2,225,000)	-	(2,677)	(11,103)	(9,797)	2,760,123	2,782,395	3,436,020	(2,225,000)
Net cash flow generated/(used) during the period	**(210,452)**	**(11,014)**	**702,433**	**(250,844)**	**(323)**	**7,251**	**449,893**	**156,094**	**(474,044)**	**453,594**	**467,507**	**355,081**

8 The above figures are provisional. The same accounting policies as in the Annual Report for the year ended 31 March 2025 have been followed in the preparation of the above provisional financial statements.

9 The presentation and classification of figures for the corresponding period of the previous year have been reclassified/ restated to be comparable with those of the current year where necessary.

10 Commitments

There were no significant commitments as at the reporting date which were disclosed in the Annual Report for the year ended 31 March 2025 other than the following.

The value of forward purchase contracts (Government Securities) as at 31 December 2025 is Rs. 1,490Mn (31 March 2025 - Rs.1.342Mn) and the value of forward sales contracts (Government Securities) as at 31 December 2025 is Rs. 1.363Mn (31 March 2025 - Rs. 11Mn)

11 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2025 except for the following.

In January 2026, the Commissioner General of Inland Revenue determined the appeal on VAT on Financial Services (2020/21) amounting to LKR 250.6Mn in favour of the Department of Inland Revenue. The Company is in the process of making an appeal to the Tax Appeals Commission. The Company is of the view that no liability would arise on the said tax matter since it is outside the scope of chargeability of tax.

12 There have been no material events subsequent to the reporting date which require disclosures/ adjustments in these provisional financial statements.

Information of Listed Debentures - Company

Issue - 2021

Allotment Date	Debenture Type	Frequency on Interest Payment	No. of Debentures issued and allotted*	Face Value Rs. '000	Rate of Interest	Tenure	Date of Maturity
8 February 2021	Type A (Fixed Rate)	Annually	13,247,500	1,324,750	10% (AER - 10%)	5 Years	7 February 2026
8 February 2021	Type B (Floating Rate)**	Annually	6,752,500	675,250	Weekly AWPLR + 2%	5 Years	7 February 2026
Total			**20,000,000**	**2,000,000**			

Issue - 2025

Allotment Date	Debenture Type	Frequency on Interest Payment	No. of Debentures issued and allotted*	Face Value Rs. '000	Rate of Interest	Tenure	Date of Maturity
29 September 2025	Type A (Fixed Rate)	Annually	28,272,000	2,827,200	11.00% p.a. payable annually (AER11.00%)	5 Years	29 September 2030
29 September 2025	Type B (Fixed Rate)	Semi Annually	1,727,900	172,790	10.71% p.a. payable semi-annually (AER11.00%)	5 Years	29 September 2030
29 September 2025	Type C (Floating Rate)	Annually	100	10	364 Days Treasury Bill + 2.00% p.a. payable and repriced annually	5 Years	29 September 2030
Total			**30,000,000**	**3,000,000**			

* Listed, Rated, Senior, Unsecured, Redeemable Debentures.
** This reflects a Cap of 12% and Floor of 9%.

Objectives of the Issue

Status of achievement of the objectives related to the Company's Listed Debenture Issue is presented below

Issue - 2021

Objective as per prospectus	Amount allocated as per Prospectus in Rs. '000	Proposed date of utilisation as per prospectus	Amount allocated from proceeds in Rs. '000 (A)	% of Total proceeds	Amount Utilised in Rs. '000 (B)	% of Utilisation against allocation (B / A)	Clarification if not fully utilised including where the funds are invested
1. Investment in Listed Debt	700,000	12-month from the of allotment	700,000	35%	700,000	100%	-
2. Investment in Unlisted Debt	1,000,000	12-month from the of allotment	1,000,000	50%	1,000,000	100%	-
3. Investment in Listed Equities	300,000	12-month from the of allotment	300,000	15%	300,000	100%	-

Issue - 2025

Objective as per prospectus	Amount allocated as per Prospectus in Rs. '000	Proposed date of utilisation as per prospectus	Amount allocated from proceeds in Rs. '000 (A)	% of Total proceeds	Amount Utilised in Rs. '000 (B)	% of Utilisation against allocation (B / A)	Clarification if not fully utilised including where the funds are invested
1.To refinance short-term bank borrowings	3,000,000	Within a period of 12 months from the date of allotment	3,000,000	100%	3,000,000	100%	-

Market value of Listed Debentures as at 31 December 2025

Debentures have not been traded during the period ended 31 December 2025. Hence, the par value has been recognised as respective market value.

Debt Ratios	Group		Company	
	As at 31 December 2025	As at 31 March 2025	As at 31 December 2025	As at 31 March 2025
Debt/ equity ratio (times)	7.65	7.92	1.75	1.34
Quick asset ratio (times)	1.25	1.17	1.74	1.41
Interest cover (times)	1.78	1.74	4.79	5.18

Debenture Interest Yield (Last Traded)	As at 31 December 2025	As at 31 March 2025
Issue - 2021		
Type A - 5 year fixed rate (10 % p.a. payable annually)		
Highest market price recorded	N/A	N/A
Lowest market price recorded	N/A	N/A
Closing market price recorded	N/A	N/A
Last trading price recorded	N/A	N/A
Type B - 5 year floating rate (Weekly AWPLR + 2% p.a. payable annually)		
Highest market price recorded	N/A	N/A
Lowest market price recorded	N/A	N/A
Closing market price recorded	N/A	N/A
Last trading price recorded	N/A	N/A
Issue - 2025		
Type A - 5 year fixed rate (11 % p.a. payable annually)		
Highest market price recorded	N/A	N/A
Lowest market price recorded	N/A	N/A
Closing market price recorded	N/A	N/A
Last trading price recorded	N/A	N/A
Type B - 5 year fixed rate (10.71% p.a. payable semi-annually)		
Highest market price recorded	N/A	N/A
Lowest market price recorded	N/A	N/A
Closing market price recorded	N/A	N/A
Last trading price recorded	N/A	N/A
Type C - 5 year floating rate (364 Days Treasury Bill + 2.00% p.a. payable and repriced annually)		
Highest market price recorded	N/A	N/A
Lowest market price recorded	N/A	N/A
Closing market price recorded	N/A	N/A
Last trading price recorded	N/A	N/A

Yield of comparable Government Securities (%)	As at 31 December 2025	As at 31 March 2025
5 Year treasury bond (maturity - 15 May 2030)	9.64%	10.44%
Treasury bond (maturity - 1 February 2026)	7.90%	8.24%

INVESTOR INFORMATION

Market Price per Share	Quarter ended 31 December 2025 Rs.	Quarter ended 31 December 2024 Rs.
Highest market price recorded	70.00	40.00
Lowest market price recorded	54.20	28.20
Closing market price recorded	62.10	39.80
Last trading price recorded	62.50	39.90

List of twenty major shareholders as at 31 December 2025

	Names of shareholders	No. of shares as at 31 December 2025	Holding (%)
1	**1.1** Hatton National Bank PLC/Janashakthi Limited	120,000,000	29.63%
	1.2 Commercial Bank of Ceylon Plc/Janashakthi Limited	34,735,000	8.58%
	1.3 Janashakthi Ltd Account No. 1	34,397,240	8.49%
	1.4 Pan Asia Banking Corporation PLC/Janashakthi Limited	20,900,000	5.16%
	1.5 Union Bank of Colombo Limited/Janashakthi Limited	13,500,000	3.33%
	1.6 Sanasa Development Bank Plc/ Janashakthi Limited	7,460,361	1.84%
	1.7 Nations Trust Bank PLC/Janashakthi Limited	4,000,000	0.99%
2	Seylan Bank PLC/Janashakthi Insurance PLC	101,201,799	24.99%
3	Mr. A. J. Tissera	3,271,820	0.81%
4	Dr. S. N. Samarasinghe	1,400,050	0.35%
5	Miss. D. R. Edussuriya	1,089,000	0.27%
6	Mr. W. A. P. D. M. Wickramatunga	1,020,000	0.25%
7	Hatton National Bank PLC/Weththinge Jinadasa	1,000,000	0.25%
8	Mr. N. D. Kurukulasuriya	835,344	0.21%
9	Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	602,542	0.15%
10	Mr. R. V. D. Piyathilake	550,040	0.14%
11	Mrs. P. M. Tissera	545,200	0.13%
12	Dialog Finance PLC / Jayanetti Koralage Dilrukshi Jayatillake & Anura Jayatillake	517,562	0.13%
13	Bank of Ceylon A/C Ceybank Unit Trust	513,787	0.13%
14	Assetline Finance Limited/J. A. S. Priyantha	500,000	0.12%
14	Mr. S. Sivajeevan	500,000	0.12%
16	Mrs. F. S. Sabry	497,612	0.12%
17	Mr. C. L. De Silva	473,332	0.12%
17	Mr. R. C. De Silva	473,332	0.12%
17	Mrs. S. T. Wettimuny	473,332	0.12%
20	Dr. K. A. S. S. Rodrigo	470,000	0.12%
		350,927,353	**86.67%**

Shareholding of the Directors/ Chief Executive Officer

Name of the Director/ Chief Executive Officer	Designation	No. of Shares as at 31 December 2025
Mr. Rajendra Theagarajah	Chairman	Nil
Ms. Manjula Mathews	Deputy Chairperson	Nil
Mr. Dilshan Wirasekara	Managing Director/ Chief Executive Officer	Nil
Mr. Ramesh Schaffter	Director	Nil
Mr. K.B. Herath	Director	Nil
Ms. Rachini Rajapaksa	Director	Nil
Ms. Inoshini Perera	Director	Nil
Mr. Dilendra Wimalasekere	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 December 2025 (Rs.)	4,270,554,900
Public holding percentage	16.98%
Number of public shareholders	10,939

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