First Capital

A Janashakthi Group Company

First Capital Holdings PLC

PROVISIONAL FINANCIAL STATEMENTS

Quarter ended

31 March 2026

REVIEW OF OPERATIONS

First Capital Holdings PLC (the Group) recorded a Total Comprehensive Income of Rs. 2.07Bn for the year ended 31 March 2026 compared to Rs. 5.04Bn in the previous year (2024/25). For the 4th quarter of 2025/26, the Group reported a Total Comprehensive Loss of Rs. 1.16Bn (4th quarter of 2024/25 - Total Comprehensive Income of Rs. 0.50Bn was reported). The Group's Net Income before Operating Expenses for the year 2025/26 was Rs. 6.59Bn compared to Rs. 9.28Bn reported in the previous year.

The results for year 2025/26 was impacted via the devastating cyclone "Ditwah" as well as heightened geopolitical tensions arising from the Middle East conflict, which negatively influenced broader capital market conditions. Additionally, the settlement of long-standing tax assessments relating to VAT on financial services impacted the reported outcomes during the latter part of the year.

The Primary Dealer division reported a Profit after Tax of Rs. 1.61Bn for the year ended 31 March 2026 (year 2024/25 – Profit after Tax of Rs. 3.04Bn). The Results include trading gains on government securities portfolio amounting to Rs. 1.44Bn and net interest income of Rs. 1.75Bn (year 2024/25 – trading gains on government securities portfolio of Rs. 3.72Bn and net interest income of Rs. 1.71Bn were included).

The Corporate Finance Advisory and Dealing Securities division reported a Profit after Tax of Rs. 0.93Bn for the year ended 31 March 2026 (year 2024/25 – Profit after Tax of Rs. 2.22Bn). The Business unit reported total trading gains of Rs. 2.29Bn on its equity portfolio for the year ended 31 March 2026 compared to Rs. 2.52Bn in the previous year.

The Wealth Management division reported a Profit after Tax of Rs. 84Mn for the year ended 31 March 2026 (year 2024/25 – Profit after Tax of Rs. 105Mn). The assets under management of the division stood at Rs. 96.2Bn as of 31 March 2026 (31 March 2025 – Rs. 115.9Bn).

The Stock Brokering division recorded a Profit after Tax of Rs. 242Mn for the year ended 31 March 2026 (year 2024/25 – Profit after tax of Rs. 71Mn).

In January 2026, First Capital Holdings PLC was awarded Superbrands status, reinforcing the Company's position as one of Sri Lanka's most trusted and recognised financial services brands.

(Sgd.)
Dilshan Wirasekara
Managing Director/ CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Group			
		January ~ March		April ~ March	
		2026	2025	2026	2025
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income		**3,155,906**	**3,344,150**	**15,095,751**	**14,068,795**
Direct income		3,148,153	3,307,336	15,065,019	14,011,457
Direct expenses		(1,400,544)	(1,681,361)	(7,417,609)	(7,587,743)
Net trading income		**1,747,609**	**1,625,975**	**7,647,410**	**6,423,714**
Other income		7,753	36,814	30,732	57,338
Gain/ (Loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		(1,493,065)	(74,806)	(1,088,798)	2,795,620
		262,297	**1,587,983**	**6,589,344**	**9,276,672**
Operating expenses					
Administrative expenses		(196,757)	(558,378)	(1,621,432)	(2,149,900)
Sales and distribution expenses		(23,850)	(42,010)	(85,362)	(55,181)
Other operating expenses	4	(1,098,171)	(82,134)	(1,330,577)	(438,321)
(Provision)/ Reversal for impairment of financial assets at amortised cost		(6,524)	82,242	(4,009)	51,984
		(1,325,302)	**(600,280)**	**(3,041,380)**	**(2,591,418)**
Profit/(loss) before tax		**(1,063,005)**	**987,703**	**3,547,964**	**6,685,254**
Income tax expense	5	(97,728)	(496,716)	(1,442,795)	(1,668,619)
Profit/(loss) for the period		**(1,160,733)**	**490,987**	**2,105,169**	**5,016,635**
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Actuarial loss on retirement benefit obligations		(946)	(4,232)	(946)	(4,232)
Loss on fair valuation of financial assets- fair value through other comprehensive income		-	(19,244)	(24,967)	(12,370)
Revaluation of motor vehicle		-	35,000	-	35,000
Loss on Realization of Revalued Motor Vehicle		-	-	(7,000)	-
Tax effect on other comprehensive income	5	284	1,270	284	1,270
Other comprehensive income / (loss) for the period		**(662)**	**12,794**	**(32,629)**	**19,668**
Total comprehensive income/ (loss) for the period		**(1,161,395)**	**503,781**	**2,072,540**	**5,036,303**
Profit/ (loss) attributable to:					
Equity holders of the parent		(1,157,742)	428,081	1,933,156	4,691,524
Non - controlling interest		(2,991)	62,906	172,013	325,111
		(1,160,733)	**490,987**	**2,105,169**	**5,016,635**
Total comprehensive income/ (loss) attributable to:					
Equity holders of the parent		(1,158,373)	440,874	1,900,558	4,711,191
Non - controlling interest		(3,022)	62,907	171,982	325,112
		(1,161,395)	**503,781**	**2,072,540**	**5,036,303**
Basic earnings/ (loss) per share (Rs.)	6	**(2.86)**	**1.06**	**4.77**	**11.58**

Figures in bracket indicate deductions.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period	Notes	Company			
		January ~ March		April ~ March	
		2026	2025	2026	2025
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income		**1,295,340**	**716,871**	**2,769,869**	**1,586,044**
Direct income		1,295,255	716,917	2,769,652	1,586,047
Direct expenses		(371,149)	(325,064)	(1,273,315)	(1,220,898)
Net trading income		**924,106**	**391,853**	**1,496,337**	**365,149**
Other income/ (expenses)		85	(46)	217	(3)
Gain/ (loss) on fair valuation of financial assets recognised through profit or loss measured at fair value		(1,040,777)	(304,516)	(326,078)	1,706,437
		(116,586)	**87,291**	**1,170,476**	**2,071,583**
Operating expenses					
Administrative expenses		2,876	(303,580)	(245,242)	(532,404)
Sales and distribution expenses		(4,332)	(20,633)	(17,078)	(20,633)
Other operating expenses	4	(13,913)	(15,038)	(50,327)	(20,742)
(Provision)/ reversal for impairment of financial assets at amortised cost		(1,123)	5,930	(1,213)	14,223
		(16,492)	**(333,321)**	**(313,860)**	**(559,556)**
Operating profit/ (loss)		**(133,078)**	**(246,030)**	**856,616**	**1,512,027**
Share of profit/ (loss) from equity accounted investee (net of tax)		(1,038,334)	628,530	1,025,092	3,159,264
Profit/ (loss) before tax		**(1,171,412)**	**382,500**	**1,881,708**	**4,671,291**
Income tax reversal	5	13,670	45,581	51,448	20,233
Profit/ (loss) for the period		**(1,157,742)**	**428,081**	**1,933,156**	**4,691,524**
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Actuarial loss on defined benefit plans		3,560	(5,537)	3,560	(5,537)
Tax effect on other comprehensive income	5	(1,067)	1,661	(1,067)	1,661
Revaluation of motor vehicle		-	35,000	-	35,000
Loss on Realization of Revalued Motor Vehicle		-	-	(7,000)	-
Share of other comprehensive loss from equity accounted investees		(3,124)	(18,332)	(28,091)	(11,457)
Other comprehensive income / (loss) for the period		**(631)**	**12,792**	**(32,598)**	**19,667**
Total comprehensive income/ (loss) for the period		**(1,158,373)**	**440,873**	**1,900,558**	**4,711,191**
Basic earnings/ (loss) per share (Rs.)	6	**(2.86)**	**1.06**	**4.77**	**11.58**

Figures in bracket indicate deductions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	31 March 2026 Rs. '000 (Unaudited)	31 March 2025 Rs. '000 (Audited)	31 March 2026 Rs. '000 (Unaudited)	31 March 2025 Rs. '000 (Audited)
ASSETS				
Cash at banks and in hand	543,714	1,143,148	74,642	693,270
Derivative financial instruments	10,440	2,820	-	-
Financial assets recognised through profit or loss -measured at fair value	58,844,572	86,777,813	9,453,436	7,395,142
Financial assets - fair value through other comprehensive income	7,500	37,467	7,500	7,500
Financial assets at amortised cost	10,951,852	7,565,314	4,001,957	4,229,645
Amounts due from related companies	2,283	32	19,209	24,365
Trade and other receivables	2,339,875	2,063,649	384,056	214,056
Non - current assets held for sale	42,416	42,416	-	-
Taxes receivable	246,972	136,375	86,909	34,950
Investment in subsidiary	-	-	7,953,629	9,294,289
Deferred tax asset	313,544	515,896	123,836	86,435
Property, plant and equipment	624,062	762,683	27,106	64,641
Right of use assets	131,488	145,632	616	
Intangible assets	156,490	141,800	27,575	12,061
TOTAL ASSETS	**74,215,208**	**99,335,045**	**22,160,471**	**22,056,354**
LIABILITIES				
Bank overdrafts	766,424	226,379	766,424	86,764
Derivative financial instruments	1,818	768	-	-
Securities sold under re-purchase agreements	44,069,015	73,109,134	-	-
Short term borrowings	8,368,336	8,009,985	8,125,309	8,509,733
Amounts due to related companies	6,372	34,004	8,084	10,203
Trade and other payables	3,723,163	3,929,792	515,205	1,394,987
Taxes payable	300,114	909,158	-	-
Long term borrowings	1,719,119	1,201,241	1,719,119	1,201,241
Retirement benefit obligations	141,383	116,289	36,304	33,390
Borrowings on debentures	6,441,937	2,029,328	3,131,778	2,027,346
TOTAL LIABILITIES	**65,537,681**	**89,566,078**	**14,302,223**	**13,263,664**
EQUITY				
Stated capital	227,500	227,500	227,500	227,500
Risk reserve	2,908,304	2,764,757	2,908,304	2,764,757
Retained earnings	4,767,935	5,802,842	4,767,935	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	**7,858,248**	**8,792,690**	**7,858,248**	**8,792,690**
Non- controlling interest	819,279	976,277	-	-
TOTAL EQUITY	**8,677,527**	**9,768,967**	**7,858,248**	**8,792,690**
TOTAL EQUITY AND LIABILITIES	**74,215,208**	**99,335,045**	**22,160,471**	**22,056,354**
Net asset per share (Rs.)	**19.40**	**21.71**	**19.40**	**21.71**

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.

Dilshan Wirasekara
Managing Director/ CEO

Rajendra Theagarajah
Chairman

29 May 2026
Colombo.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026	Attributable to equity holders of the parent						Non-controlling Interest	Total Equity
	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Revaluation Reserve	Total		
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
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 year								
Profit for the year	-	-	4,691,524	-	-	4,691,524	325,111	5,016,635
Other comprehensive loss for the year	-	-	(2,962)	(12,370)	35,000	19,668	1	19,669
Total comprehensive income	**-**	**-**	**4,688,562**	**(12,370)**	**35,000**	**4,711,192**	**325,112**	**5,036,304**
Transactions with equity holders								
Distribution to equity holders	-	-	-	-	-	-	-	-
Dividend paid (Interim - 2024/25)	-	-	(3,037,500)	-	-	(3,037,500)	-	(3,037,500)
Dividend for shareholders with NCI*(2024/25)	-	-	-	-	-	-	(170,316)	(170,316)
Loss on sale of FVTOCI Investments**	-	-	(12,720)	12,720	-	-	-	-
Total distribution to equity holders	**-**	**-**	**(3,050,220)**	**12,720**	**-**	**(3,037,500)**	**(170,316)**	**(3,207,816)**
Transfers to risk reserve	-	271,868	(271,868)	-		-	-	-
Balance as at 31 March 2025 (Audited)	**227,500**	**2,764,757**	**5,802,842**	**(37,409)**	**35,000**	**8,792,690**	**976,277**	**9,768,967**
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 year								
Profit for the year	-	-	1,933,156	-	-	1,933,156	172,013	2,105,169
Other comprehensive loss for the year	-	-	(631)	(24,967)	(7,000)	(32,598)	(31)	(32,629)
Total comprehensive income / (loss)	**-**	**-**	**1,932,525**	**(24,967)**	**(7,000)**	**1,900,558**	**171,982**	**2,072,540**
Transactions with equity holders								
Dividend paid (Interim - 2025/26)	-	-	(2,835,000)	-	-	(2,835,000)	-	(2,835,000)
Dividend paid to shareholders with NCI*(Final - 24/25)	-	-	-	-	-	-	(328,980)	(328,980)
Gain on Sale of PPE at revalued cost (realised)	-	-	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	-	143,547	(143,547)	-		-	-	-
Balance as at 31 March 2026 (Unaudited)	**227,500**	**2,908,304**	**4,767,935**	**(45,491)**	**-**	**7,858,248**	**819,279**	**8,677,527**

** Non controlling interest*

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Revaluation Reserve	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
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 year						
Profit for the year	-	-	4,691,524	-	-	4,691,524
Other comprehensive loss for the year	-	-	(2,962)	(12,370)	35,000	19,668
Total comprehensive income	**-**	**-**	**4,688,562**	**(12,370)**	**35,000**	**4,711,192**
Transactions with equity holders						
Dividend paid (2nd Interim - 2024/25)	-	-	(3,037,500)	-	-	(3,037,500)
Loss on sale of FVTOCI Investments	-	-	(12,720)	12,720	-	-
Total distribution to equity holders	**-**	**-**	**(3,050,220)**	**12,720**	**-**	**(3,037,500)**
Transfer to risk reserve	-	271,868	(271,868)	-	-	-
Balance as at 31 March 2025 (Audited)	**227,500**	**2,764,757**	**5,802,842**	**(37,409)**	**35,000**	**8,792,690**
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 year						
Profit for the year	-	-	1,933,156	-	-	1,933,156
Other comprehensive loss for the year	-	-	(631)	(24,967)	(7,000)	(32,598)
Total comprehensive income / (loss)	**-**	**-**	**1,932,525**	**(24,967)**	**(7,000)**	**1,900,558**
Transactions with equity holders						
Dividend declared (Interim - 2025/26)	-	-	(2,835,000)	-	-	(2,835,000)
Gain on Sale of PPE at revalued cost (realised)	-	-	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)**
Transfer to risk reserve	-	143,547	(143,547)	-	-	-
Balance as at 31 March 2026 (Unaudited)	**227,500**	**2,908,304**	**4,767,935**	**(45,491)**	**-**	**7,858,248**

Figures in bracket indicate deductions.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March	Group		Company	
	2026	2025	2026	2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash flows from operating activities				
Interest receipts and gains realised	14,583,344	13,763,771	2,485,107	1,581,931
Interest payments and other direct cost	(6,122,590)	(6,143,505)	(1,108,963)	(1,207,274)
Other receipts	30,674	55,472	325	-
Cash payments to employees and suppliers	(2,862,816)	(2,478,513)	(290,403)	(548,928)
Operating profit before changes in operating assets and liabilities	**5,628,612**	**5,197,225**	**1,086,066**	**(174,270)**
(Increase)/ Decrease in financial assets recognised through profit or loss -measured at fair value	26,837,873	(21,474,090)	(2,384,372)	(1,489,104)
(Increase)/ Decrease in financial assets at amortised cost	(3,380,307)	3,750,791	227,660	2,446,820
(Increase)/ Decrease in trade and other receivables	(276,226)	1,392,924	(170,000)	1,830,988
(Increase)/ Decrease in group balances receivable	(2,251)	(32)	5,156	25,531
Increase/ (Decrease) in trade and other payables	(206,629)	(114,967)	(879,777)	1,006,800
Increase/ (Decrease) in group balances payable	(27,632)	31,629	(2,119)	(3,376)
Increase/ (Decrease) in other short term borrowings	299,560	2,503,278	(443,220)	2,848,099
Increase/ (Decrease) in borrowings against re-purchase agreements	(29,862,610)	21,612,656	-	-
Cash generated from/ (used in) operations	**(989,610)**	**12,899,414**	**(2,560,606)**	**6,491,487**
Tax paid	(1,523,047)	(3,962,127)	(38,979)	(44,246)
Gratuity paid	(2,694)	(1,653)	-	(1,653)
Net cash flow generated from/ (used in) operating activities	**(2,515,351)**	**8,935,634**	**(2,599,585)**	**6,445,588**
Cash flow from investing activities				
Purchase of property, plant, equipment and intangible assets	(44,713)	(278,651)	(29,511)	(22,230)
Proceeds from disposal of property plant and equipment	28,189	1,950	28,037	63
Dividend receipts	471,435	154,470	2,621,021	852,345
(Investment) /Disposal of financial assets - fair value through other comprehensive income	4,944	33,510	-	(2,500)
Net cash flow generated from/ (used in) investing activities	**459,855**	**(88,721)**	**2,619,547**	**827,678**
Cash flow from financing activities				
Dividend paid	(2,835,000)	(5,062,500)	(2,835,000)	(5,062,500)
Dividend paid to shareholders with Non controlling interest	(328,980)	(170,316)	-	-
Payment of Dividend tax attributable to parent	(436,753)	(214,537)	-	-
Borrowings on debentures	6,000,000	-	3,000,000	-
Redemption of listed debentures	(2,000,000)	(727,530)	(2,000,000)	-
Proceeds from long term borrowings	1,000,000	-	1,000,000	-
Repayment of long term borrowings	(483,250)	(400,000)	(483,250)	(400,000)
Net cash flow generated from /(used in) financing activities	**916,017**	**(6,574,883)**	**(1,318,250)**	**(5,462,500)**
Net cash inflow/ (outflow) for the year	**(1,139,479)**	**2,272,030**	**(1,298,288)**	**1,810,766**
Cash and cash equivalents at the beginning of the year	916,769	(1,355,261)	606,506	(1,204,260)
Cash and cash equivalents at the end of the year **(Note A)**	**(222,710)**	**916,769**	**(691,782)**	**606,506**
Note A				
Cash at bank and hand	543,714	1,143,148	74,642	693,270
Bank overdraft	(766,424)	(226,379)	(766,424)	(86,764)
	(222,710)	**916,769**	**(691,782)**	**606,506**

Figures in bracket indicate deductions.

1 These Provisional Financial Statements for the quarter ended 31 March 2026 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting."

2 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.

3 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.

4 Other operating expenses

For the period - Group	**Note**	**January ~ March**		**April ~ March**	
		2026	**2025**	**2026**	**2025**
		Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
		-	-	-	-
Value added taxation on financial services	**4.1**	**1,066,920**	50,998	**1,222,742**	271,245
Social security contribution levy on financial services		**13**	7,083	**21,270**	37,673
Other Operating Expenses		**31,238**	24,053	**86,565**	129,403
		1,098,171	82,134	**1,330,577**	438,321

4.1 This represents a provision of Rs. 296Mn made by First Capital Limited (subsidiary) on account of voluntary settlement of all past assessments on VAT on financial services of the subsidiary up to year 2020/21 and another provision of Rs. 751Mn on account of the subsequent years up to 2025/26 based on the settlement terms adopted in the past assessments.

For the period - Company	**January ~ March**		**April ~ March**	
	2026	**2025**	**2026**	**2025**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
Value added taxation on financial services	-	-	**25,552**	-
Social security contribution levy on financial services	-	-	**3,549**	-
Other Operating Expenses	**13,913**	15,038	**21,226**	20,742
	13,913	15,038	**50,327**	20,742

5 Income tax expenses

For the period - Group	**January ~ March**		**April ~ March**	
	2026	**2025**	**2026**	**2025**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
Current tax expenses	**(24,880)**	188,174	**886,185**	1,545,596
(Under) / Over provision for taxes	**51,834**	-	**(82,779)**	289,182
Deferred tax recognised/ (reversals)	**70,774**	94,005	**202,636**	(380,696)
Tax on dividend	-	214,537	**436,753**	214,537
	97,728	496,716	**1,442,795**	1,668,619
Recognised in Other Comprehensive Income				
Deferred tax assets recognised during the year	**(284)**	(1,270)	**(284)**	(1,270)
	97,444	495,446	**1,442,511**	1,667,349

For the period - Company	**January ~ March**		**April ~ March**	
	2026	**2025**	**2026**	**2025**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
Recognised in Profit or Loss				
Current tax expenses	-	(25,220)	-	12,980
(Under) / Over provision for taxes	-	-	**(12,980)**	42,345
Deferred tax (expenses)/ reversal	**(13,670)**	(20,361)	**(38,468)**	(75,559)
	(13,670)	(45,581)	**(51,448)**	(20,234)
Recognised in Other Comprehensive Income				
Deferred tax assets recognised during the year	**1,067**	(1,661)	**1,067**	(1,661)
	(12,603)	(47,242)	**(50,381)**	(21,895)

6 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.

7 The number of shares represented by stated capital as at 31 March 2026 is 405,000,000 shares (As at 31 March 2025 - 405,000,000 shares).

8 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.

8.1 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 31.03.2026**		As at 31.03.2025	
	Carrying Amount Rs. '000	**Fair Value Rs. '000**	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Derivative financial instruments	**10,440**	**10,440**	2,820	2,820
Financial assets recognised through profit or loss - measured at fair value	**58,844,572**	**58,844,572**	86,777,813	86,777,813
Financial assets - fair value through other comprehensive income	**7,500**	**7,500**	37,467	37,467
	58,862,512	**58,862,512**	86,818,100	86,818,100
Financial assets not measured at fair value				
Cash at banks and in hand	**543,714**	**543,714**	1,143,148	1,143,148
Financial assets at amortised cost	**10,951,852**	**10,951,852**	7,565,314	7,565,314
Amounts due from related companies	**2,283**	**2,283**	32	32
Trade receivables	**837,014**	**837,014**	616,821	616,821
	12,334,863	**12,334,863**	9,325,315	9,325,315
Total financial assets	**71,197,375**	**71,197,375**	96,143,415	96,143,415
Financial liabilities measured at fair value				
Derivative financial instruments	**1,818**	**1,818**	768	768
	1,818	**1,818**	768	768
Financial liabilities not measured at fair value				
Bank overdrafts	**766,424**	**766,424**	226,379	226,379
Amounts due to related companies	**6,372**	**6,372**	34,004	34,004
Trade and other payables	**3,723,163**	**3,723,163**	3,602,024	3,602,024
Securities sold under re-purchase agreements	**44,069,015**	**44,047,302**	73,109,134	73,307,931
Short term borrowings	**8,368,336**	**8,368,336**	8,009,985	8,009,985
Long term borrowings	**1,719,119**	**1,719,119**	1,201,241	1,201,241
Borrowings on debentures	**6,441,937**	**6,521,207**	2,029,328	1,997,624
	65,094,366	**65,151,923**	88,212,095	88,379,188
Total financial liabilities	**65,096,184**	**65,153,741**	88,212,863	88,379,956

Fair values versus the Carrying amounts (Contd.)

Company	**As at 31.03.2026**		As at 31.03.2025	
	Carrying Amount Rs. '000	**Fair Value Rs. '000**	Carrying Amount Rs. '000	Fair Value Rs. '000
Financial assets measured at fair value				
Financial assets recognised through profit or loss - measured at fair value	**9,453,436**	**9,453,436**	7,395,142	7,395,142
Financial assets - fair value through other comprehensive income	**7,500**	**7,500**	7,500	7,500
	9,460,936	**9,460,936**	7,402,642	7,402,642
Financial assets not measured at fair value				
Cash at banks and in hand	**74,642**	**74,642**	693,270	693,270
Amounts due from related companies	**19,209**	**19,209**	24,365	24,365
Financial assets at amortised cost	**4,001,957**	**4,001,957**	4,229,645	4,229,645
	4,095,808	**4,095,808**	4,947,280	4,947,280
Total financial assets	**13,556,744**	**13,556,744**	12,349,922	12,349,922
Financial liabilities measured at fair value	-	-	-	-
Financial liabilities not measured at fair value				
Bank overdrafts	**766,424**	**766,424**	86,764	86,764
Amounts due to related companies	**8,084**	**8,084**	10,203	10,203
Trade and other payables	**515,205**	**515,205**	1,394,987	1,394,987
Short term borrowings	**8,125,309**	**8,125,309**	8,509,733	8,509,733
Long term borrowings	**1,719,119**	**1,719,119**	1,201,241	1,201,241
Borrowings on debentures	**3,131,778**	**3,132,831**	2,027,346	1,997,624
	14,265,919	**14,266,972**	13,230,274	13,200,552
Total financial liabilities	**14,265,919**	**14,266,972**	13,230,274	13,200,552

8.2 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 March 2026	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	2,302	2,302	-	-	2,302
Forward sale contracts	8,138	8,138	-	-	8,138
	10,440	**10,440**	**-**	**-**	**10,440**
Financial assets recognised through profit or loss - measured at fair value					
Investment in government securities	47,438,317	47,438,317	-	-	47,438,317
Investment in Listed debentures	4,149,762	-	4,149,762	-	4,149,762
Investment in unit trust	139,765	-	139,765	-	139,765
Investment in listed shares	7,116,728	7,116,728	-	-	7,116,728
	58,844,572	**54,555,045**	**4,289,527**	**-**	**58,844,572**
Financial assets - fair value through other comprehensive income	7,500	-	7,500	-	7,500
	58,862,512	**54,565,485**	**4,297,027**	**-**	**58,862,512**
Financial assets not measured at fair value					
Cash at banks and in hand	543,714	-	-	543,714	543,714
Financial assets at amortised cost	10,951,852	-	-	10,951,852	10,951,852
Amounts due from related companies	2,283	-	-	2,283	2,283
Trade receivables	837,014	-	-	837,014	837,014
	12,334,863	**-**	**-**	**12,334,863**	**12,334,863**
Total financial assets	**71,197,375**	**54,565,485**	**4,297,027**	**12,334,863**	**71,197,375**
Financial liabilities measured at fair value					
Derivative financial instruments					
Forward sale contracts	1,818	1,818	-	-	1,818
	1,818	**1,818**	**-**	**-**	**1,818**
Financial liabilities not measured at fair value					
Bank overdrafts	766,424	-	-	766,424	766,424
Amounts due to related companies	6,372	-	-	6,372	6,372
Trade and other payables	3,723,163	-	-	3,723,163	3,723,163
Securities sold under re-purchase agreements	44,069,015	-	-	44,047,302	44,047,302
Short term borrowings	8,368,336	-	-	8,368,336	8,368,336
Long term borrowings	1,719,119	-	-	1,719,119	1,719,119
Borrowings on debentures	6,441,937	-	6,521,207	-	6,521,207
	65,094,366	**-**	**6,521,207**	**58,630,716**	**65,151,923**
Total financial liabilities	**65,096,184**	**1,818**	**6,521,207**	**58,630,716**	**65,153,741**

Financial instruments- Fair Value (Contd.)

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**

Financial instruments- Fair Value (Contd.)

Company - As at 31 March 2026	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	4,149,762	-	4,149,762	-	4,149,762
Investment in listed shares	5,303,675	-	5,303,675	-	5,303,675
	9,453,436	**-**	**9,453,437**	**-**	**9,453,437**
Financial assets - fair value through other comprehensive income	7,500	-	7,500	-	7,500
	9,460,936	**-**	**9,460,937**	**-**	**9,460,937**
Financial assets not measured at fair value					
Cash at banks and in hand	74,642	-	-	74,642	74,642
Amounts due from related companies	19,209	-	-	19,209	19,209
Financial assets at amortised cost	4,001,957	-	-	4,001,957	4,001,957
	4,095,808	**-**	**-**	**4,095,808**	**4,095,808**
Total financial assets	**13,556,744**	**-**	**9,460,937**	**4,095,808**	**13,556,745**
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Bank overdrafts	766,424	-	-	766,424	766,424
Amounts due to related companies	8,084	-	-	8,084	8,084
Trade and other payables	515,205	-	-	515,205	515,205
Short term borrowings	8,125,309	-	-	8,125,309	8,125,309
Long term borrowings	1,719,119	-	-	1,719,119	1,719,119
Borrowings on debentures	3,131,778	-	6,521,207	-	6,521,207
	14,265,919	**-**	**6,521,207**	**11,134,140**	**17,655,347**
Total financial liabilities	**14,265,919**	-	**6,521,207**	**11,134,140**	**17,655,347**

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	**12,342,422**	**6,800,371**	**594,771**	**4,947,280**	**12,342,422**
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**

8.3 Measurement of fair values

8.3 (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 significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Listed 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 1.64% and 4.33%)	The estimated fair value would increase/decrease if risk premium of the investee company is lower or higher
Unlisted Debentures	The valuation model is based on invested Value plus accrued interest.	Not applicable	Not applicable
Unit Trusts	The fair values are based on the Net Asset Values published by the respective unit trusts.	Not applicable	Not applicable
Equity Securities (Financial assets - fair value through other comprehensive income)	The fair values are based on the price to book value approch (PBV 1 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

8.3 Measurement of fair values

8.3 (b) 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	2,698,550	518,744	-	3,217,294
Sales/ Matured	(261,202)	(578,582)	-	(839,784)
Interest accrued (net of coupon receipt)	26,150	-	-	26,150
Gain/ (loss) on fair valuation of financial investments	19,743	20,746	-	40,489
Transferred from Level 1	1,071,750	-	-	1,071,750
Balance as at 31 March 2026	**4,149,762**	**139,765**	**7,500**	**4,297,027**

8.3 (c) 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 and Level 3 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	2,698,550	-	2,698,550
Sales/ Matured	(261,202)	-	(261,202)
Interest accrued (net of coupon receipt)	26,150	-	26,150
Gain/ (loss) on fair valuation of financial investments	19,743	-	19,743
Transferred to level 1	1,071,750	-	1,071,750
Balance as at 31 March 2026	**4,149,762**	**7,500**	**4,157,262**

8.4 Sensitivity analysis

8.4 (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	1,139	2,286	(1,130)	(2,252)
LOLC Holdings PLC	15,898	32,582	(15,155)	(29,610)
Siyapatha Finance PLC	6,749	13,746	(6,511)	(12,795)
Vallibel Finance PLC	8,953	18,268	(8,610)	(16,894)
Seylan Bank PLC	11,642	23,821	(11,134)	(21,788)
Alliance Finance Company PLC	3,328	6,785	(3,205)	(6,292)
Lanka Orix Finance PLC	9,732	19,590	(9,607)	(19,091)
Union Bank of Colombo PLC	28,924	59,251	(27,595)	(53,927)
	86,365	**176,329**	**(82,947)**	**(162,649)**

8.4 (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	(906)	(1,812)	906	1,812
First Capital Equity Fund	(492)	(983)	492	983
	(1,398)	**(2,795)**	**1,398**	**2,795**

9 Financial instruments - Accounting clasifications

Group - As at 31 March 2026

	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	58,844,572	-	-	58,844,572	58,844,572
Derivative Financial Instruments	10,440	-	-	10,440	10,440
Financial assets - FVTOCI	-	-	7,500	7,500	7,500
	58,855,012	-	**7,500**	**58,862,512**	**58,862,512**
Financial assets not measured at fair value					
Cash at banks and in hand	-	543,714	-	543,714	543,714
Amounts due from related companies	-	2,283	-	2,283	2,283
Financial assets at amortised cost	-	10,951,852	-	10,951,852	10,951,852
Trade receivables	-	837,014	-	837,014	837,014
	-	**12,334,863**	-	**12,334,863**	**12,334,863**
Total financial assets	**58,855,012**	**12,334,863**	**7,500**	**71,197,375**	**71,197,375**
Financial liabilities measured at fair value					
Derivative Financial Instruments	1,818	-	-	1,818	1,818
	1,818	-	-	**1,818**	**1,818**
Financial liabilities not measured at fair value					
Bank overdrafts	-	766,424	-	766,424	766,424
Group balances payable	-	6,372	-	6,372	6,372
Trade and other payables	-	3,723,163	-	3,723,163	3,723,163
Securities sold under re-purchase agreements	-	44,069,015	-	44,069,015	44,047,302
Short term borrowings	-	8,368,336	-	8,368,336	8,368,336
Long term borrowings	-	1,719,119	-	1,719,119	1,719,119
Borrowings on debentures	-	6,441,937	-	6,441,937	6,521,207
	-	**65,094,366**	-	**65,094,366**	**65,151,923**
Total Financial Liabilities	**1,818**	**65,094,366**	-	**65,096,184**	**65,153,741**

Financial instruments - Accounting clasifications (Contd.)

Group - 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	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**

Financial instruments - Accounting clasifications (Contd.)

Company - As at 31 March 2026

	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	9,453,436	-	-	9,453,436	9,453,436
Financial assets - FVTOCI	-	-	7,500	7,500	7,500
	9,453,436	**-**	**7,500**	**9,460,936**	**9,460,936**
Financial assets not measured at fair value					
Cash at banks and in hand	-	74,642	-	74,642	74,642
Amounts due from related companies	-	19,209	-	19,209	19,209
Financial assets at amortised cost	-	4,001,957	-	4,001,957	4,001,957
	-	**4,095,808**	**-**	**4,095,808**	**4,095,808**
Total financial assets	**9,453,436**	**4,095,808**	**7,500**	**13,556,744**	**13,556,744**
Financial liabilities not measured at fair value					
Bank overdrafts	-	766,424	-	766,424	766,424
Amounts due to related companies	-	8,084	-	8,084	8,084
Trade and other payables	-	515,205	-	515,205	515,205
Short term borrowings	-	8,125,309	-	8,125,309	8,125,309
Long term borrowings	-	1,719,119	-	1,719,119	1,719,119
Borrowings on debentures	-	3,131,778	-	3,131,778	3,132,831
	-	**14,265,919**	**-**	**14,265,919**	**14,266,972**
Total financial liabilities	**-**	**14,265,919**	**-**	**14,265,919**	**14,266,972**

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**

10 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		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	April ~ March		April ~ March		April ~ March		April ~ March		April ~ March		April ~ March	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net Trading Income/ (expense)	4,610,740	4,671,818	1,468,607	1,138,732	416,345	412,871	905,413	412,676	246,305	(212,383)	7,647,410	6,423,714
Other Income/ (expense)	26,553	54,239	505,991	4,456	1,048	-	-	295	(502,860)	(1,652)	30,732	57,338
Gain/(loss) on Financial Assets FVTPL	(1,524,148)	626,919	418,158	2,147,443	17,430	21,113	-	-	(238)	145	(1,088,798)	2,795,620
Operating Expenses	(743,182)	(880,910)	(1,279,331)	(1,170,432)	(311,379)	(281,415)	(548,801)	(304,980)	(154,678)	(5,665)	(3,037,371)	(2,643,402)
(Provision)/ reversal for impairment	-	-	(5,109)	51,774	-	-	-	-	1,100	210	(4,009)	51,984
Operating profit/(loss)	**2,369,963**	**4,472,066**	**1,108,316**	**2,171,973**	**123,444**	**152,569**	**356,612**	**107,991**	**(410,371)**	**(219,345)**	**3,547,964**	**6,685,254**
Tax (expenses)/ reversal	(763,551)	(1,429,636)	(177,867)	55,886	(39,935)	(46,474)	(114,136)	(37,726)	(347,306)	(210,669)	(1,442,795)	(1,668,619)
Profit/(Loss) for the year	**1,606,412**	**3,042,430**	**930,449**	**2,227,859**	**83,509**	**106,095**	**242,476**	**70,265**	**(757,677)**	**(430,014)**	**2,105,169**	**5,016,635**
Other Comprehensive income/ (expense)	(383)	90	(7,306)	32,049	760	(654)	(734)	552	(24,966)	(12,369)	(32,629)	19,668
Total Comprehensive Income/ (loss)	**1,606,029**	**3,042,520**	**923,143**	**2,259,908**	**84,269**	**105,441**	**241,742**	**70,817**	**(782,643)**	**(442,383)**	**2,072,540**	**5,036,303**

	Primary Dealer		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total Assets	54,794,137	83,144,761	29,723,641	24,264,170	231,229	321,852	1,885,563	1,342,364	(12,419,363)	(9,738,102)	74,215,208	99,335,045
Total Liabailities	47,144,780	74,023,433	19,669,657	15,154,350	62,535	124,762	1,335,975	984,519	(2,675,266)	(720,987)	65,537,681	89,566,078
Net Assets	**7,649,357**	**9,121,328**	**10,053,984**	**9,109,820**	**168,694**	**197,090**	**549,588**	**357,845**	**(9,744,097)**	**(9,017,115)**	**8,677,527**	**9,768,967**

	Primary Dealer		Corporate Finance		Asset Management		Stock Brokering		Eliminations/ Unallocated		Consolidated	
	April ~ March		April ~ March		April ~ March		April ~ March		April ~ March		April ~ March	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities	(117,052)	5,701,420	54,195	7,003,269	118,574	16,369	327,651	250,085	(2,898,719)	(4,035,509)	(2,515,351)	8,935,634
Cash flows from investing activities	(5,335)	(373,717)	437,510	382,742	(4,115)	(16,116)	31,795	(81,630)	-	-	459,855	(88,721)
Cash flows from financing activities	(78,000)	(5,120,760)	(1,318,250)	(5,462,500)	(112,665)	-	(18,288)	(13,063)	2,443,220	4,021,440	916,017	(6,574,883)
Net cash flow generated during the year	**(200,387)**	**206,943**	**(826,545)**	**1,923,511**	**1,794**	**253**	**341,158**	**155,392**	**(455,499)**	**(14,069)**	**(1,139,479)**	**2,272,030**

Primary Dealer - This represents primary dealer operations in Government Securities.
Corporate Finance - This denotes corporate finance advisory services and investments.
Asset Management - This denotes management of discretionary investment portfolios and management of unit trust.
Stock Brokering - This represents stock broking operations (listed equities and listed debts).

11 There were no material commitments as at 31 March 2026 which require disclosure in the financial statements other than the following.

Capital Commitments

First Capital Treasuries PLC (subsidiary) entered into sale and purchase agreement to acquire a property (land and premises) for a consideration of Rs. 382Mn and an advance of Rs. 77.3Mn was paid in 2015/16. However, as a consequence of the seller failing to honour the terms of the agreement, legal proceedings were initiated against the seller and the District Court granted an interim order in favour of the Company, against the seller disposing and alienating the property to any third party. Further, respective appeals against the interim order are pending before the higher courts. The criminal proceedings have also been initiated against the defendant. The legal proceedings are in progress.

Other Commitments

The value of forward purchase contracts (Government Securities) entered by First Capital Treasuries PLC as at 31 March 2026 is Rs.747Mn (31 March 2025 is Rs.1,342Mn). The value of forward sales contracts (Government Securities) entered by the subsidiary as at 31 March 2026 is Rs.1,619Mn (31 March 2025 is Rs.11Mn).

12 There were no material contingent liabilities as at 31 March 2026 which require disclosure in the financial statements other than those disclosed below.

(a) First Capital Holdings PLC (the Company) has provided corporate guarantees on account of banking facilities obtained by subsidiaries (First Capital Limited and First Capital Treasuries PLC) and parent company, Janashakthi Ltd amounting to Rs. 1.8Bn and Rs. 2Bn respectively.

(b) The Company's appeals against the assessments on VAT on financial services for 2026/17 and 2020/21 amounting to Rs. 21Mn and Rs. 250Mn respectively are heard at the Tax Appeals Commission. The appeal against the assessment on VAT on financial services of Rs. 233Mn related to 2017/18 is contested at the Court of Appeal. Further, the Department of Inland Revenue (IRD) raised an assessment on VAT on financial services for 2019/20 amounting to Rs. 181Mn.

The Appeals against the above assessments have been duly submitted. Based on the tax consultant's opinion, the Board of Directors of the Company is of the view that no material liability would arise on the above stated tax matters as they are outside the scope of chargeability of taxes.

There were no material litigations or claims with respect to employee compensation. Further, the Company did not have any other material litigations or claims that could have an impact on the financial position of the Company/Group, or which would lead to a disclosure in the financial statements for the year ended 31 March 2026.

INVESTOR INFORMATION

Information of Listed Debentures - Company

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.

Objectives of the Issue

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

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 March 2026

Debentures have not been traded during the period ended 31 March 2026. Hence, the par value has been recognised as respective market value.

Debt Ratios	**Group**		**Company**	
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Debt/ equity ratio (times)	7.07	8.66	1.75	1.34
Quick asset ratio (times)	1.32	1.17	1.50	1.41
Interest cover (times)	1.49	1.90	2.67	5.18

Debenture Interest Yield (Last Traded)	**As at 31 March 2026**	**As at 31 March 2025**
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 March 2026**	**As at 31 March 2025**
5 Year treasury bond (maturity - 01 July 2030)	9.84%	Nill

INVESTOR INFORMATION

Market Price per Share	Quarter ended 31 March 2026 Rs.	Quarter ended 31 March 2025 Rs.
Highest market price recorded	66.80	46.40
Lowest market price recorded	48.40	26.40
Closing market price recorded	53.00	34.90
Last trading price recorded	53.80	34.80

List of twenty major shareholders as at 31 March 2026

	Names of shareholders	No. of shares as at 31 March 2026	Holding (%)
1	1.1 Hatton National Bank PLC/Janashakthi Limited	120,000,000	29.63%
	1.2 Seylan Bank PLC/Janashakthi Insurance PLC	101,201,799	24.99%
	1.3 Commercial Bank of Ceylon PLC/Janashakthi Limited	34,735,000	8.58%
	1.4 Janashakthi Ltd Account No. 1	34,397,240	8.49%
	1.5 Pan Asia Banking Corporation PLC/Janashakthi Limited	20,900,000	5.16%
	1.6 Union Bank of Colombo Limited/Janashakthi Limited	13,500,000	3.33%
	1.7 Sanasa Development Bank PLC/ Janashakthi Limited	7,460,361	1.84%
	1.8 Nations Trust Bank PLC/Janashakthi Limited	4,000,000	0.99%
2	Mr. A. J. Tissera	3,271,820	0.81%
3	Dr. S. N. Samarasinghe	1,400,050	0.35%
4	Miss. D. R. Edussuriya	1,089,000	0.27%
5	Mr. W. A. P. D. M. Wickramatunga	1,030,000	0.25%
6	Mr. N. D. Kurukulasuriya	835,344	0.21%
7	Hatton National Bank PLC/Weththinge Jinadasa	668,910	0.17%
8	Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	602,542	0.15%
9	Mrs. P. M. Tissera	573,400	0.14%
10	Bank of Ceylon A/C Ceybank Unit Trust	542,018	0.13%
11	Ranavav Holdings (Pvt) Ltd	531,204	0.13%
12	Dialog Finance PLC / Jayanetti Koralage Dilrukshi Jayatillake & Anura Jayatillake	517,562	0.13%
13	Mr. R. V. D. Piyathilake and Mr. R. V. D. C. G. Rajapakse	500,050	0.12%
14	Assetline Finance PLC/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. S. A. Thalangama	481,686	0.12%
18	Mr. C. L. De Silva	473,332	0.12%
19	Mr. R.C. De Silva	473,332	0.12%
20	Mrs. S.T. Wettimuny	473,332	0.12%
		351,155,594	**86.71%**

Directors' holding in shares as at 31 March 2026

Name of the Director	Designation	No. of Shares as at 31 March 2026
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. Rachini Rajapaksa	Director	Nil
Ms. Inoshini Perera	Director	Nil
Mr. K.B. Herath	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 March 2026 (Rs.)	3,644,759,120
Public holding percentage	16.98%
Number of public shareholders	11,445

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.