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# Trading Begin

## Listing on the Colombo Stock Exchange

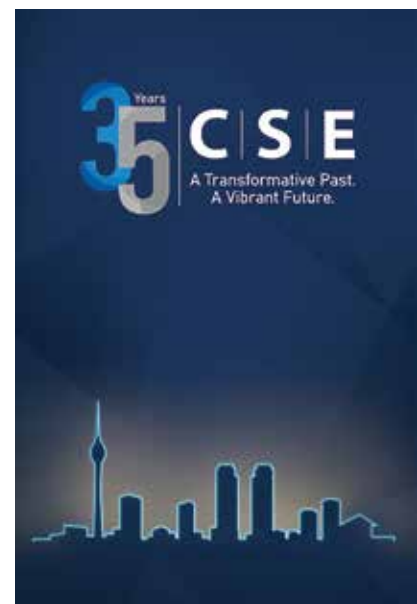
### Creating Wealth and Value

#### About CSE

The Colombo Stock Exchange (CSE) is the nucleus of Sri Lanka's capital market as the licensed operator of the stock market. We are regulated by the Securities and Exchange Commission of Sri Lanka (SEC) and was incorporated as a company limited by guarantee over 35 years ago.

Alongside the wider community which interact with us, our core stakeholder base constitutes of 30 Members and Trading Members, 298 issuers, 800,000 investors, over 150 employees, and other stakeholders.

As an institution of national significance, we maintain an unwavering focus and commitment towards creating conditions that support growth. Our activities are motivated by Sri Lanka's own perspective for prosperity.





# ns Today!

## A Platform of Growth

At CSE, we are focused on doing what we do best and that includes further developing the exchange and leveraging our strength to be not only a leading international marketplace for securities focused on Sri Lanka but also for the rest of the region. We are poised to diversify with the planned introduction of multi-currency markets and other new products.

In the midst of the various growth initiatives we are pursuing, what remains unchanged is our focus on maintaining our market's integrity and quality. We are fully aware that only operating an open, secure, fair, orderly and transparent marketplace will offer us the investor confidence required to make the expansion of our exchange possible.



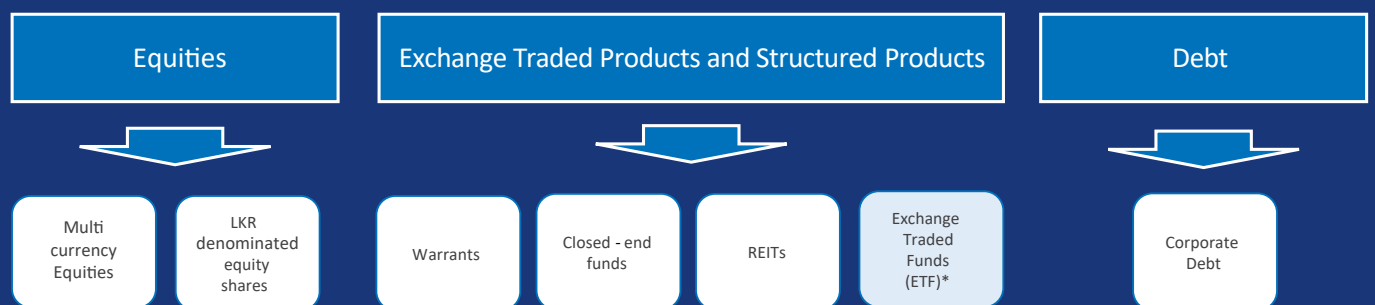
# Group Structure

CDS supports the CSE in the post-trade area through the provision of securities depository services. C S E Clear (Private) Limited (C S E Clear) anticipates the provision of clearing and settlement functions as a central counterparty (CCP). The two institutions play a vital role in our bid to provide comprehensive end-to-end exchange services.



# Group Markets

The CSE operates a world class, regulated trading market covering various asset classes and products.



\* Initiatives to be introduced through our strategic journey



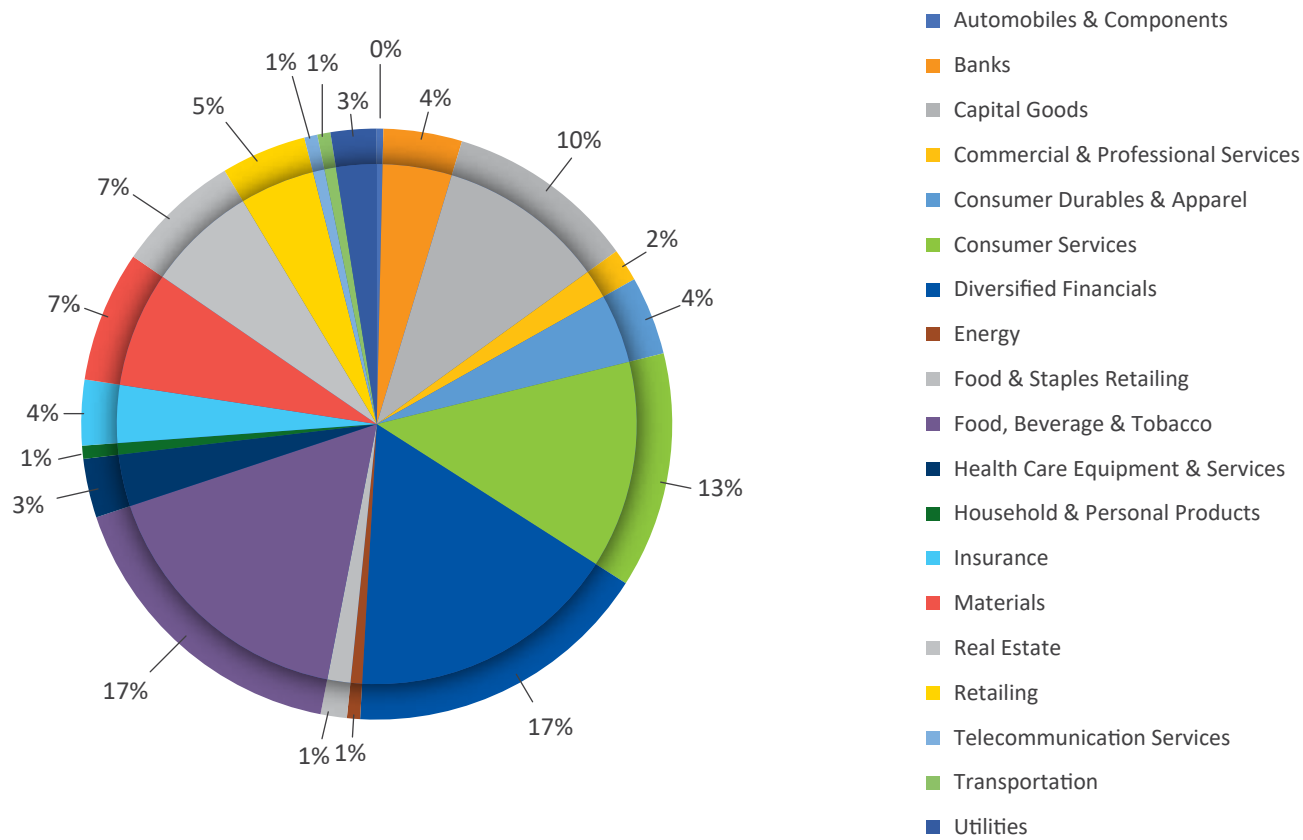
# STOCK EXCHANGE

## The CSE Effect

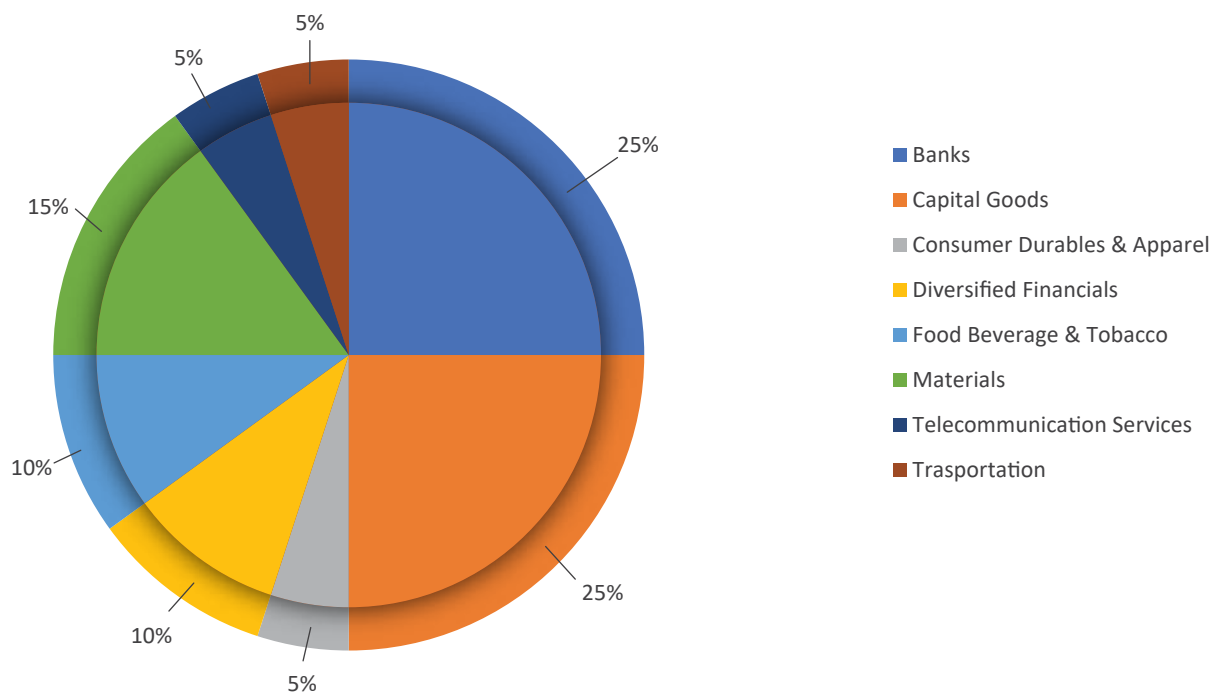
- A listing on the CSE is a hallmark of prestige - an affirmation of a company's commitment towards ensuring the highest standards of corporate governance and transparency.
- Our current investor base has a 25% : 75% mix of foreign to domestic investment in the equities market in terms of securities held in custody.
- More than 199 instruments have been listed, raising over Rs.768.4 Bn capital in the past 10 years.
- The CSE has the appetite to accept both large and small equity placements due to its diversity of investors, equity mandate and extensive network of advisors.
- Our Listing Rules encourage the implementation of good corporate governance practices, if they are not already in existence, and help to improve existing practices.
- IPO oversubscriptions in recent years indicate a strong appetite among our local and international investor base - indicating strong fund raising prospects for potential issuers.
- Our issuers benefit from post listing support provided through one-on-one meetings, circulars, awareness sessions, compliance monitoring reviews and public consultations.

# Diversity: Breakdown of sector expertise

## ASPI Sectorial Breakdown



## S&P SL 20 Sectorial Breakdown







## A Market for All

At CSE, there is a place for all entrepreneurial companies that aim to be the best in their respective fields.

## Endorsed by Corporate Leaders



Listing on the CSE has naturally played an important role in elevating our status in the eyes of both local and foreign investors. While broad basing the shareholder base over the years, listing has enabled improvement in our governance standards and disclosure requirements thereby enabling the investors make informed decisions.

*Jonathan Alles, Managing Director/CEO of Hatton National Bank PLC*

Listing on the CSE gave us the extra impetus needed to take our company to the next level and become globally competitive. The exposure it brought us gave the confidence to achieve bigger goals and demonstrate our business strengths to win over investors in a truly global arena.

*S.R. Gnanam – Managing Director at Tokyo Cement (Lanka) PLC*



We have been able to attract a number of local and foreign institutional investors who have been anchor shareholders over the years. Their interest and scrutiny of our business has encouraged and helped us to further improve our performance.

*Christopher Joshua, Managing Director of Access Engineering PLC*

Listing on the CSE has allowed us to gain greater access to capital through increased investor confidence and accountability, which has played an important role in attracting our wide array of international funding partners, many of whom now utilize LOLC as their preferred conduit to fulfill their development goals.

*Kapila Jayawardena, Managing Director of LOLC PLC*







# Issuer Engagement



Issuer Forums

Corporate Events

IPO Ceremonies

Circulars

Awareness Sessions

Public Consultations

Compliance Reviews

Investor Engagement  
Opportunities



# Success story

## Success Stories



### The Transformation into a Conglomerate



Mr. Husein Esufally  
Chairman

Hemas was founded in 1948 as Hemas (Drugs) Ltd. In the decades that followed the company expanded in to diverse businesses including travel and tourism, exports, industrials and apparel manufacture. A reorganization and consolidation of the business activities in the 1990's led to the formation of Hemas Holdings as the parent company under which the FMCG, Healthcare, Leisure, Transportation and Power sectors are organized.

- At the time of its listing in 2003, Hemas Holdings PLC (Hemas) had been in existence for over half a century.
- The IPO raised Rs. 400 million to help fund the company's entry into the power sector and existing shareholders also realized part of their stake by selling 4 million shares for Rs. 200 million.
- The group's success story provides an engaging example of how conversion to a publicly listed company enhances the profile of the organization and its owners, facilitates succession planning, and sets the stage for accelerated growth.

#### The public listing helped Hemas

- ✓ Obtain an objective valuation and created liquidity in shares
- ✓ Attract quality talent
- ✓ Pursue growth initiatives



## Leveraging Stability for Growth



Mr. W.K.H. Wegapitiya  
*Chairman*

LAUGFS was established as Gas Auto Lanka Pvt Ltd, an auto gas conversion company that pioneered the use of liquefied petroleum gas (LPG) as an economical alternative fuel for petrol-driven vehicles. This humble yet profitable business set the stage for the management to position the company as a competitor to global giant Shell, following the liberalization of Sri Lanka's LPG industry in 2001.

- The company was listed in 2010 on the Diru Savi Board to raise Rs. 2.5 billion.
- The IPO set a record for the largest ever retail participation for an issue, with over 60,000 applications received and resulted in the issue being oversubscribed by about 22x.
- In the first full year after listing, the company posted a 30% increase in revenue to Rs. 9.2 billion and a 21% growth in operating profit to Rs. 968 million
- LAUGFS was able to bring in external equity to strengthen its balance sheet, consolidate operations in its core businesses, and lay the foundations for diversification into other lucrative segments.

### The public listing helped LAUGFS

- ✓ Fund growth initiatives
- ✓ Reduce debt burden
- ✓ Pursue a new positioning strategy





# Going public: Is an IPO right for your company?

## Is your company ready to go public?

Does your company have the infrastructure, management bandwidth and most importantly, a culture that is necessary for life as a public company? Here are some of the questions to help you get started.

- Is the long-term strategy I have for my company compatible with a public listing?
- Is the management ready?
- Do you possess the operational and financial capacity to cope with life in the public eye?
- Do you possess an investment case that can appeal to investors?
- Are you perceived as a good corporate citizen?
- Are there any pending financial, legal, or governance issues?
- Is it the right time to list on the market?

To help guide you on whether going public is best for your company please contact:

**Purasisi Jinadasa**

Head of Origination and Issuer Relations

Direct : +94-112356402

Email : [purasisi@cse.lk](mailto:purasisi@cse.lk)



## Benefits of Listing at CSE

Many active, successful private companies consider an Initial Public Offering (IPO) at some stage in their development as a route to accelerate growth and to open up new opportunities for their business. Listing on the CSE offers issuers a range of unmatched benefits that could be sought through the Sri Lankan capital market.



- Enhance your corporate profile
- Access to a deep pool of domestic and international capital
- Achieve an optimal capital structure
- Attribute an optimal value to your company
- Build credibility through a respected and balanced regulatory environment
- Attract strategic investors
- Return to market to fund next phase of growth

# Key Factors In Ensuring a Successful Listing

- Consider if your company is ready to go public and if it is the right time
- Start preparations early and view an IPO as a continuing process, not a one-off financial event
- Develop a sound business plan and a compelling growth agenda
- Ensure that the company is in a position of competitive strength
- Appoint an experienced IPO team
- Start acting as a public company before listing which include putting in place strong financial, informational, operational and governance frameworks for the business

## Concerned about a potential loss of control?

Are you concerned about a potential loss of control as a result of listing? A private company typically allows in outside shareholders in one of two ways.

Existing shareholders monetize their investment at the IPO/ Introductory stage and completely exit ownership of the company.



Not looked upon favourably by the investment community

A minority stake in the company is made available to the public. The company's majority shareholders continue to exercise day-to-day control over the business and act in a fiduciary capacity towards minority shareholders, who may or may not be represented by outside directors.



Investors generally prefer the continued presence of key shareholders at the helm of the company

The possibility of a takeover depends on the shareholding percentage the original owners retain. Certain companies also invoke other forms of takeover defenses, such as issuing several classes of shares with different voting rights etc.





## A costly affair? The benefits outweigh the costs

A listed company must comply with the legal and regulatory requirements of the CSE and the Securities and Exchange Commission of Sri Lanka (SEC). These regulatory requirements are a hallmark of developed markets and are in place to ensure the protection of interests of all parties engaging in the share market transaction, including issuers and investors.

Once listed, compliance with regulatory requirements is mandatory. These conditions require substantial investments, both monetary (advisory fees, legal, banking, accountant audit, underwriting fees if applicable, listing fees, and process implementation costs) and in terms of management time and attention. These costs come as prerequisites to enjoy the multiple advantages of being a publicly listed company mentioned earlier.

Rather than viewing these as an onerous process, we advocate considering adherence to these requirements as it provides an opportunity to implement and streamline transparent procedures and good governance processes that lead to the company being a better corporate citizen.



# The Listing Process

Table 01

Requirement	Main Board	Diri Savi Board
Fully paid, freely transferable, and issued for cash only (for offer of subscription and offer for sale)		
<b>Stated Capital</b>	Minimum of Rs. 500 million at the point of listing	Minimum of Rs. 100 million at the point of listing
<b>Tests</b>	<ul style="list-style-type: none"> <li>• Profit and Net Assets Test</li> <li>• Revenue and Market Capitalization Test</li> <li>• Positive Operating Cash Flow (after adjustment for working capital) and Market Capitalization Test</li> </ul> <p>Refer Table 2 for further information on the tests</p>	<ul style="list-style-type: none"> <li>• Positive Net Assets Test</li> <li>• Revenue and Market Capitalization Test</li> </ul> <p>Refer Table 2 for further information on the tests</p>
<b>Minimum Public Holding Requirement</b>	Refer Table 3	Refer Table 4
<b>Independent Auditor's Report</b>	The Independent Auditor's Report in the audited financial statements of the Entity for the financial year immediately preceding the date of the Initial Listing Application to the Exchange shall not contain an emphasis of matter on going concern.	
<b>If an Introduction</b>	In the event the entity is seeking a listing on the Exchange by way of an introduction, the entity should ensure that not more than 50% of the shares in the hands of the public shareholders are held by the 3 largest public shareholders of the entity at the time of listing	

Table 02

Main Board	DiriSavi Board
The applicant entity shall satisfy any one (1) of the following tests:	
<b>Profit and Net Assets Test:</b> 1. Net profit after tax as per the audited financial statements of the Entity for the three (3) consecutive financial years immediately preceding the date of the Initial Listing Application to the Exchange; OR, Aggregate net profit after tax as per the audited financial statements of the Entity for the three (3) consecutive financial years immediately preceding the date of the Initial Listing Application to the Exchange; AND 2. Positive Net Assets as per the audited financial statements of the Entity for the last two (2) financial years immediately preceding the date of the Initial Listing Application to the Exchange.	<b>Positive Net Assets Test:</b> Positive Net Assets as per the audited financial statements of the Entity for the financial year immediately preceding the date of the Initial Listing Application to the Exchange.
<b>Revenue and Market Capitalization Test:</b> 1. Aggregate Revenue of Rupees Three Billion (Rs.3,000,000,000) as per the audited financial statements of the Entity for the three (3) financial years immediately preceding the date of the Initial Listing Application to the Exchange; AND 2. Market capitalization of Rupees Five Billion (Rs.5,000,000,000) at the time of listing.	<b>Revenue and Market Capitalization Test:</b> 1. Revenue of Rupees Three Hundred and Fifty Million (Rs.350,000,000) as per the audited financial statements of the Entity for the financial year immediately preceding the date of the Initial Listing Application to the Exchange; AND 2. Market capitalization of Rupees Two Billion (Rs. 2,000,000,000) at the time of listing.
<b>Positive Operating Cash Flow(after adjustment for working capital) and Market Capitalization Test:</b> 1. Positive Operating Cash Flow (after adjustment for working capital) as per the audited financial statements of the Entity for the two (2) consecutive financial years immediately preceding the date of the Initial Listing Application to the Exchange; AND 2. Market capitalization of Rupees Five Billion (Rs.5,000,000,000) at the time of listing.	

## Main Board

Table 03

Option	Minimum Public Holding Requirement		
	Float Adjusted Market Capitalization	Public Holding Percentage	Number of Public Shareholders
1	Rs. 10.0 Bn.	-	500
2	Rs. 7.5 Bn.	5%	500
3	Rs. 5.0 Bn.	7.5%	500
4	Rs. 2.5 Bn.	10%	500
5	Less than Rs. 2.5 Bn.	20%	500

## Diri - Savi Board

Table 04

Option	Minimum Public Holding Requirement		
	Float Adjusted Market Capitalization	Public Holding Percentage	Number of Public Shareholders
1	Rs. 1 Bn.	7.5%	200
2	Less than Rs. 1 Bn.	10%	200



# Debt Listing: Government Entity or Public Corporation

## Government Entity or Public Corporation

### Eligibility Criteria

Applicant entity should provide an unconditional & irrevocable guarantee from; The Government of Sri Lanka;

OR

A bank licensed by the Central Bank of Sri Lanka and having an “A” rating or a rating equivalent or better there to obtained from a rating agency registered with the SEC

OR

An international multilateral or bilateral or other agency acceptable to the Exchange for the repayment of the capital and interest

OR

The debt security to be listed shall have an Investment Grade rating obtained from a rating agency registered with the SEC.

*In the case of BASEL III compliant debt securities, investment and trading is limited to qualified investors as defined in the listing rules.*

### Minimum Tenor

All Debt Securities to be listed shall be issued for a minimum tenor of two years from the date of issuance.

### Par Value

The par value of the Debt Securities to be listed on the Exchange shall be Rupees Hundred (Rs. 100).

### Minimum Subscription

In the event of an Offer for Subscription or Offer for Sale, the minimum subscription requirement applicable for an investor applying for Debt Securities shall not exceed Rupees Ten Thousand (Rs. 10,000/-). Any application in excess of the said minimum subscription shall be in multiples of Rupees Ten Thousand (Rs.10,000/-).

*In the case of BASEL III compliant debt securities, minimum subscription for an individual investor is Rupees Five Million (Rs. 5,000,000).*

### Prohibition

An Entity shall not issue Debt securities in the event the securities of such Entity are on the Watch List.

# Debt Listing: Company

Company	
Eligibility Criteria	<p>Applicant entity;</p> <ul style="list-style-type: none"><li>- To obtain a mandatory rating for the debt security to be listed;</li></ul> <p>AND</p> <ul style="list-style-type: none"><li>- The rating shall have one notch above the Investment Grade, obtained from a rating agency registered with the SEC.</li></ul> <p>Additionally at its own discretion provide an unconditional and irrevocable guarantee from;</p> <ul style="list-style-type: none"><li>- A bank licensed by the Central Bank of Sri Lanka and having an A rating or a rating equivalent or better thereto obtained from a rating agency registered with the SEC;</li></ul> <p>OR</p> <ul style="list-style-type: none"><li>- An international multilateral or bilateral or other agency acceptable to the Exchange for the repayment of the capital and interest.</li></ul> <p><i>In the case of BASEL III compliant debt securities, investment and trading is limited to qualified investors as defined in the listing rules.</i></p>
Minimum Tenor	<p>All Debt Securities to be listed shall be issued for a minimum tenor of two years from the date of issuance.</p>
Par Value	<p>The par value of the Debt Securities to be listed on the Exchange shall be Rupees Hundred (Rs. 100).</p>
Minimum Subscription	<p>In the event of an Offer for Subscription or Offer for Sale, the minimum subscription requirement applicable for an investor applying for Debt Securities shall not exceed Rupees Ten Thousand (Rs. 10,000/-). Any application in excess of the said minimum subscription shall be in multiples of Rupees Ten Thousand (Rs.10,000/-).</p> <p><i>In the case of BASEL III compliant debt securities, minimum subscription for an individual investor is Rupees Five Million (Rs. 5,000,000).</i></p>
Prohibition	<p>An Entity shall not issue Debt securities in the event the securities of such Entity are on the Watch List.</p>

## Advantages of a Debt Listing

- Finance long-term projects
- Achieve the optimal cost of capital
- Lower financing cost in subsequent issues
- Diversify sources of liquidity
- Ability to hedge against interest rate risk
- No collateral required



## Parties involved in a listing

A listing exercise involves various professional parties which have their own unique role in the process.



Investment Bank



Broker Firm



External Auditor



Legal Counsel



Bank



Independent  
Valuer



Registrar



Underwriters



Rating Agency





## The Listing Process - IPO

Once the management and advisors are confident that the company is ready to be a listed entity, the next step in the listing process is contacting the CSE. Early contact would help avoid undue delays.

### Preparing for an IPO

Engaging the external advisory team

Developing a long-term strategic business plan

Reorganization / restructuring of the group

Corporate governance requirements

PR & Investor communication

### Before going Public

Finalizing preparation of documents

Obtaining CSE approval for a Listing Application

### The Public Phase of Listing

Prospectus issue

Investor Education

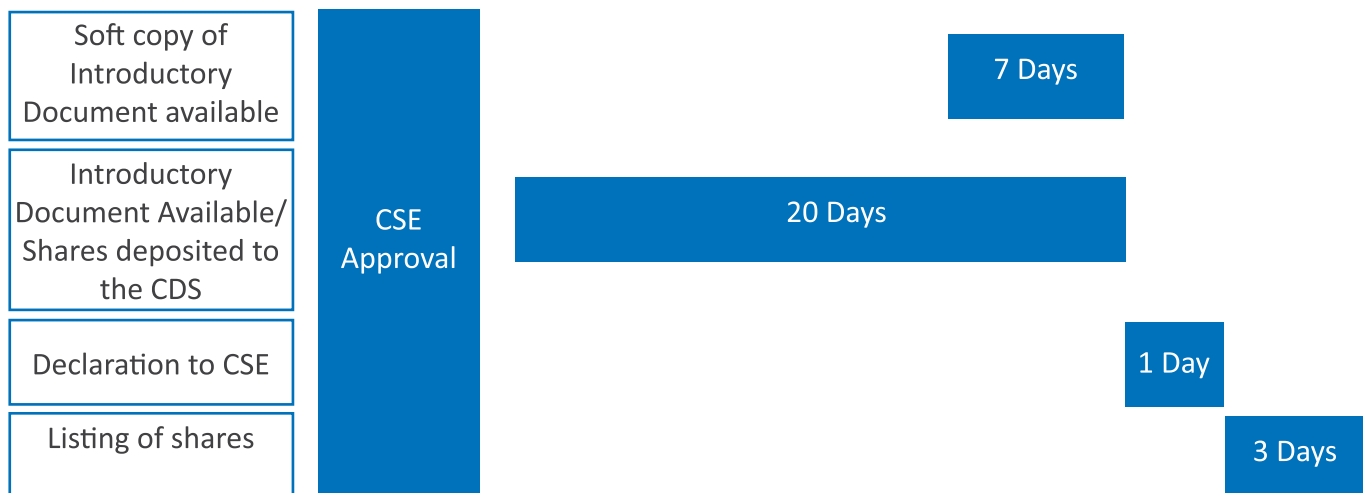
Closing Subscriptions

Further steps in the run-up to trading

## Listing Timeline – IPOs



## Listing Timeline – Introduction



# The Cost of Listing

## Listing Costs

### Equity:

Initial listing fee – Rs.150,000  
Annual listing fee – Rs.100,000 or 0.003% of the market capitalization of the listed entity as at 31 December of the year immediately preceding, whichever is higher, subject to a Rs.2,000,000 ceiling.

### Debt:

Initial listing fee – Rs.100,000  
Annual listing fee – Rs.200,000 or 0.002% of the value of all outstanding debt securities as at 31 December of the year immediately preceding, whichever is higher, subject to a Rs.500,000 ceiling.

### Funds:

No initial listing fee when the units of a fund are listed  
Annual listing fee – Rs.50,000

## Annual CDS clearance fees

Annual payment at the rate of Rs. 15 per transaction (on the Automated Trading System), subject to a minimum of Rs. 25,000 and a maximum of Rs. 750,000 per annum.

*\* Subject to applicable taxes*





## Life as a listed company

### Continuing Obligations for Listed Companies

Maintaining the initial positive momentum built at the time of the public listing is critical to a company's reputation and valuation. Therefore, an astute senior management team would ideally focus on a strategy to initiate and maintain effective communication with key internal and external stakeholders. The specific regulatory requirements, to be fulfilled periodically, provide an opportunity for the company to engage media and investor attention with updates on the progress made since the listing.

A majority of these requirements enable the protection of minority shareholders' interests and also form part of the fiduciary duty requirements of a company's board of directors. The company's directors are responsible for ensuring that the continuing listing requirements are met.

Longer Investment  
Horizon and growing  
demand

Financial  
Reporting

Corporate  
Actions

Corporate  
Governance

Other  
Requirements

### Corporate Disclosures

The timely disclosure of pertinent information is one of the major requirements of a public company. Any information related to the company (or its shareholders) that is likely to affect the share price should be disclosed to the CSE. The CSE may also raise queries with the company requiring clarification on unusual trading patterns or rumors in the market.

A listed company must publish its annual financial report within five months of the end of the relevant financial year. Companies on the Main and Diri Savi boards need to publish quarterly interim financial statements. All financial statements should be prepared and published in accordance with the Sri Lanka Accounting Standards.

### Periodic reporting requirements

### Dividends

The decision to pay a dividend must be conveyed to the CSE immediately following the board's authorization, along with a certification by the board that the company will remain solvent after dividend distribution.

Listed companies are required to adhere to specific Corporate Governance practices published by the CSE which include requirements related to Non-executive directors, Independent directors, the Remuneration Committee and Audit committee.

### Corporate Governance

## The Regulatory and Legal Framework



The Securities and Exchange Commission of Sri Lanka (SEC) – with the overall authority to regulate all market participants – is the apex regulator of the country's capital market. A company listed on the CSE must operate within the legal and regulatory framework mandated by the SEC and comply with the CSE's Listing Rules, in addition to the legal framework set in place by the Companies Act.

### The role of the SEC

The SEC, in its role as the regulator, specifies the rules and regulations necessary to ensure 'fair, efficient, orderly and transparent' capital markets. It is also the regulatory body that oversees key market participants: listed companies, licensed stock exchanges, market intermediaries and licensed stock brokers, stock dealers, and management companies of unit trusts.

### Legal/regulatory requirements to be considered

A listed company must comply with certain specific laws and regulations in addition to the requirements of the Companies Act:

CSE Listing Rules, CDS rules and circulars

The SEC of Sri Lanka Act of 1987 and any amendments

The Takeovers and Mergers Code of 1995 as amended in 2003

SEC Rules and Regulations



## FAQs

### **Will I be able to realize a fair valuation for my company?**

The valuation attributed to your company will reflect the current consensus among market participants of risk associated with it and the growth outlook. Although past performance is not necessarily considered an indicator of future profitability, a historical track record of consistent revenue and profits would create positive sentiment and set the stage for an optimistic outlook.

A company may also command a higher valuation when there is an impending change in the outlook for the company/ industry, heralding a significant increase in revenue and earnings. Of course, there should be high certainty of such an inflection point in the near future. Such companies on the cusp of significant growth and profitability would initially be listed on the Diri Savi Board where track record requirements are less stringent.

### **Will my company be expected to pay regular dividends?**

Whether your policy is to pay out dividends or to re-invest in projects that generate returns higher than the cost of equity, the critical need is to clearly convey your dividend policy to shareholders. The company's ability to pay a regular stream of dividends is the key factor controlling the dividend decision, and therefore, it is mature companies with steady and predictable cash flows that usually choose to create shareholder returns via dividends.

Companies in the high-growth phase of the business cycle generally choose to re-invest and create shareholder returns via share price growth and capital gains. A dividend is usually not expected from such companies; if a company wishes to pay out a dividend to share the benefits of a specific gain (for example, profit from a disposal of a segment), it could be paid in the form of a special dividend.



## FAQs...

### **Will the share price fall if my company misses earnings estimates?**

Market participants form expectations of future earnings based on industry conditions and the business prospects companies disclose during regular investor updates. Estimates formed by sell-side analysts (research analysts at investment banks/brokerage houses) are widely disseminated, and a summary of these forecasts are collated into consensus estimates.

Exceeding these estimates usually causes a surge in the share price, while minor misses are rarely disastrous since seasoned investors understand cyclical variations in business. At the same time frequent missed estimates do establish a negative precedent that could adversely affect the share price. It is uncommunicated declines in earnings that surprise investors and precipitate share price collapses.

### **What would attract high-quality shareholders to my company at the IPO and thereafter?**

Investors who buy company shares with the intention of participating in the risks and rewards of its long-term growth would be considered high-quality shareholders. These investors usually include institutional investors (for example, asset managers, pension funds, long-only hedge funds, and insurance companies) and strategic stake holders. Their investment horizons are usually a few years, in contrast to the hours/days investment horizons of day-traders and short-term investors.

High-quality shareholders usually focus on factors that drive a company's strategic direction and long-term growth. They look for businesses with competitive advantages in their industry, and potential to derive strong growth using that advantage. Another key attribute these investors look for is stable management focused on investing in projects that generate returns higher than cost of capital.

### **Is it correct to consider that there is no cost to equity?**

There is a widely-held misconception that equity is equivalent to zero-cost debt. In fact, the cost of equity is usually greater than the cost of debt as an equity investor demands an additional premium to account for the risk of holding the share instead of debt that generates defined and certain interest payments.

The return a shareholder expects is the company's cost of equity and is reflected in the valuation of the company. We can illustrate this using an example: Company A has a share price equal to 10x net profit per share (EPS) while its peer company B trades at 15x EPS. Company A has higher cost of equity than peers', that is, investors believe that holding company A's shares is riskier. The impact of this is practically illustrated at a further listing. To raise the same amount of funds, Company A would have to issue more shares and suffer greater dilution to EPS.

# Key Contacts

## **Ms. Punyamali Saparamadu**

Senior Vice President – Commercial

Direct : +94 77 051 8615/ +94 112 356 402

Email : punyamali@cse.lk

## More Information

### **Colombo**

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### **Matara**

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Anagarika Dharmapala  
Mawatha, Matara.  
Tel : 041-2220094/95

### **Kandy**

“Ceybank House”,  
No. 88, Dalada Veediya,  
Kandy.  
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### **Kurunegala**

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‘Union Assurance Centre’,  
No. 6, Rajapihilla Mawatha,  
Kurunegala.  
Tel : 037-4691802/04

### **Jaffna**

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KKS Road,  
Jaffna.  
Tel : 021-2221455

### **Anuradhapura**

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Hall Place, Maithripala  
Senanayake Mw,  
Anuradhapura.  
Tel : 025-2235244/33

### **Ambalanthota**

52, Hambantota Road,  
Ambalantota.  
Tel : 047-2225462/63

### **Ratnapura**

Level 01, No. 131,  
Colombo Road, Ratnapura.  
Tel : 045 2232388/99

### **Negombo**

72A, 2/1, Old Chilaw Road,  
Negombo.  
Tel : 0312 227 859/61

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]



This image shows a full page of blank, lined paper. It features approximately 28 evenly spaced horizontal grey lines running across the entire width of the page. The background is a solid light blue color. There are no margins, text, or other markings present.