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Siyapatha Finance

*( Finance Company of Sampath Bank Group )*

# **SIYAPATHA FINANCE PLC**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**SIYAPATHA FINANCE PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Audited		Change %	For the quarter ended 31 December		Change %
	For the year ended 31 December			2018 LKR.000	2017 LKR.000	
	2018* LKR.000	2017 LKR.000				
<b>Gross income</b>	6,963,379	5,066,054	37%	1,867,492	1,482,863	26%
Interest income	6,395,898	4,599,470	39%	1,720,631	1,350,979	27%
Less:Interest expenses	(3,680,060)	(2,764,290)	33%	(1,012,173)	(797,527)	27%
<b>Net interest income</b>	2,715,838	1,835,180	48%	708,458	553,452	28%
Fee and commission income	278,637	243,899	14%	64,912	71,457	-9%
Less:Fee and commission expenses	(21)	(680)	-97%	-	(54)	-100%
<b>Net fee and commission income</b>	278,616	243,219	15%	64,912	71,403	-9%
Other operating income	288,844	222,685	30%	81,949	60,427	36%
<b>Total operating income</b>	3,283,298	2,301,084	43%	855,319	685,282	25%
Less:Credit loss expense on financial assets and other losses	(829,751)	(236,744)	250%	(276,680)	(107,637)	157%
<b>Net operating income</b>	2,453,547	2,064,340	19%	578,639	577,645	0%
<b>Less:Operating expenses</b>						
Personnel expenses	(733,266)	(611,373)	20%	(107,951)	(164,044)	-34%
Depreciation of property,plant & equipment	(52,426)	(49,839)	5%	(12,949)	(14,454)	-10%
Amortization of intangible assets	(14,023)	(6,224)	125%	(5,838)	(1,244)	369%
Other operating expenses	(528,784)	(380,854)	39%	(125,377)	(67,285)	86%
<b>Total operating expenses</b>	(1,328,499)	(1,048,290)	27%	(252,115)	(247,027)	2%
<b>Operating profit before taxes on financial services</b>	1,125,048	1,016,050	11%	326,524	330,618	-1%
Less:Taxes on financial services	(291,259)	(230,810)	26%	(89,478)	(71,032)	26%
<b>Profit before income taxation</b>	833,789	785,240	6%	237,046	259,586	-9%
Less:Income tax expense	(317,268)	(286,378)	11%	(92,390)	(88,789)	4%
<b>Profit after taxation</b>	516,521	498,862	4%	144,656	170,797	-15%
<b>Other comprehensive income/(expenses)</b>						
<b>Other comprehensive income not to be reclassified to profit or loss</b>						
Actuarial gain/(loss) on defined benefit plan	2,295	(1,683)	-236%	2,295	(1,683)	-236%
Deferred tax effect on actuarial gain/(loss)	(643)	471	-237%	(643)	471	-237%
Surplus from revaluation of property,plant & equipment	70,750	78,921	-10%	70,750	78,921	-10%
Deferred tax effect on revaluation surplus	(19,810)	(22,098)	-10%	(19,810)	(22,098)	-10%
<b>Other comprehensive income,net of taxes</b>	52,592	55,611	-5%	52,592	55,611	-5%
<b>Total comprehensive income,net of taxes</b>	569,113	554,473	3%	197,248	226,408	-13%
<b>Basic/Diluted earnings per share-(LKR.)</b>	8.52	8.70		2.27	2.98	

\*The amounts for the year ended 31st December 2018 have been prepared in accordance with Sri Lanka Accounting Standard - SLFRS 9 (Financial Instruments), whereas prior period amounts have not been restated.

## SIYAPATHA FINANCE PLC

## STATEMENT OF FINANCIAL POSITION

As at 31 December	Audited 2018* LKR'000	Audited 2017 LKR'000
<b>Assets</b>		
Cash and bank balances	191,556	297,858
Placements with banks	-	65,699
Securities purchased under repurchase agreements	1,768,461	1,200,981
Loans and receivables	33,013,008	27,313,300
Other assets	489,556	464,986
Financial investments- Available for sale	-	56
Equity instruments at fair value through other comprehensive income	56	-
Financial investments- Held to maturity	-	4,303
Debt instruments at amortised cost	4,319	-
Property, plant and equipment	615,402	455,140
Intangible assets	83,972	8,257
<b>Total Assets</b>	<b>36,166,330</b>	<b>29,810,580</b>
<b>Liabilities</b>		
Bank overdraft	321,821	456,018
Due to other customers	9,672,008	9,333,622
Debt issued and other borrowed funds	21,391,367	16,310,778
Other payables	600,736	775,445
Current tax liabilities	149,015	91,800
Deferred tax liabilities	449,603	331,469
Retirement benefit obligations	40,789	33,163
<b>Total Liabilities</b>	<b>32,625,339</b>	<b>27,332,295</b>
<b>Equity</b>		
Stated capital	948,666	635,917
Share application money pending allotment	400,000	-
Reserves		
Statutory reserve fund	139,000	113,000
Revaluation reserve	107,763	56,823
Retained earnings	1,945,562	1,672,545
<b>Total Equity</b>	<b>3,540,991</b>	<b>2,478,285</b>
<b>Total Liabilities and Equity</b>	<b>36,166,330</b>	<b>29,810,580</b>
Net asset value per share(LKR.)	55.68	38.97
Commitments & contingencies	609,673	772,657

\*The amounts for the year ended 31st December 2018 have been prepared in accordance with Sri Lanka Accounting Standard - SLFRS 9 (Financial Instruments), whereas prior period amounts have not been restated.

The information contained in these financial statements have been extracted from the unaudited financial statements of the Company unless indicated as "Audited".

**CERTIFICATION**

We certify that the above Interim Financial Statements are in compliance with the requirements of the Companies Act No: 7 of 2007 and give true and fair view of the state of affairs of Siyapatha Finance PLC as at 31 December 2018 and its profits for the period then ended 31 December 2018.

(Sgd)  
Managing Director

(Sgd)  
Manager-Finance

The Board of Directors is responsible for these Financial Statements.  
Approved and signed for and on behalf of the Board by,

(Sgd)  
Chairman

(Sgd)  
Director

26 February 2019

## STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Application Money Pending Allotment	Statutory Reserve Fund	Revaluation Reserve	Retained Earnings	Audited LKR.000  Total
<b>Balance as at 31 December 2016</b>	576,975	-	86,422	-	1,266,963	1,930,360
Profit for the year	-	-	-	-	498,862	498,862
Other comprehensive income, net of tax	-	-	-	56,823	(1,212)	55,611
Transfer to Statutory Reserve Fund	-	-	26,578	-	(26,578)	-
Scrip dividend paid	58,942	-	-	-	(65,491)	(6,549)
<b>Balance as at 31 December 2017</b>	<u>635,917</u>	<u>-</u>	<u>113,000</u>	<u>56,823</u>	<u>1,672,544</u>	<u>2,478,284</u>
Impact of adoption of SLFRS 9 as at 1 January 2018	-	-	-	-	(149,435)	(149,435)
<b>Restated balance under SLFRS 9 as at 1 January 2018</b>	<u>635,917</u>	<u>-</u>	<u>113,000</u>	<u>56,823</u>	<u>1,523,109</u>	<u>2,328,849</u>
Profit for the year	-	-	-	-	516,521	516,521
Other comprehensive income, net of tax	-	-	-	50,940	1,652	52,592
Transfer to Statutory Reserve Fund	-	-	26,000	-	(26,000)	-
Scrip dividend paid	62,749	-	-	-	(69,721)	(6,972)
Rights issue of shares	250,000	-	-	-	-	250,000
Share application money pending allotment	-	400,000	-	-	-	400,000
<b>Balance as at 31 December 2018</b>	<u><u>948,666</u></u>	<u><u>400,000</u></u>	<u><u>139,000</u></u>	<u><u>107,763</u></u>	<u><u>1,945,561</u></u>	<u><u>3,540,990</u></u>

**SIYAPATHA FINANCE PLC**  
**STATEMENT OF CASH FLOWS**

	Audited	Audited
	2018 LKR'000	2017 LKR'000
<b>For the year ended 31 December</b>		
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	833,789	785,240
Interest expenses	3,680,060	2,764,290
Fee and commission expenses	21	680
Provision for credit losses	829,751	236,744
Provision for staff gratuity	11,921	9,175
Provision for depreciation	52,426	49,839
Amortization of software	14,023	6,224
(Profit)/Loss on sale of motor vehicle	(765)	(1,723)
Write off of provisions	(175)	-
	4,587,262	3,065,229
<b>Operating profit before working capital changes</b>	5,421,051	3,850,469
(Increase)/decrease in lease receivables	(6,071,416)	(6,143,152)
(Increase)/decrease in hire purchase receivables	209,723	586,489
(Increase)/decrease in factoring receivables	99,765	10,685
(Increase)/decrease in gold loan receivables	(976,106)	(801,728)
(Increase)/decrease in loan receivables	31,681	(2,014,570)
Increase/(decrease) in due to other customers	291,101	5,751,243
(Increase)/decrease in other assets	(55,049)	(179,752)
Increase/(decrease) in other payables	(239,202)	122,516
	(6,709,503)	(2,668,269)
<b>Cash generated from operating activities</b>	(1,288,452)	1,182,200
Interest expense paid	(3,605,669)	(2,514,237)
Gratuity paid	(2,000)	(708)
Income tax paid	(39,761)	(58,749)
Dividend tax paid	(6,972)	(6,549)
<b>Net cash inflow/(outflow) from operating activities</b>	(4,942,854)	(1,398,043)
<b>Cash flow from investing activities</b>		
Investments in government treasury bonds and government securities	639,873	(1,192,896)
Purchase of property, plant, equipment and intangible assets	(231,693)	(74,444)
Proceeds from sale of property, plant and equipment	781	2,248
<b>Net cash inflow/(outflow) from investing activities</b>	408,961	(1,265,092)
<b>Net cash inflow/(outflow) before financing activities</b>	(4,533,893)	(2,663,135)
<b>Cash flow from financing activities</b>		
Proceeds from long term loans	8,350,000	5,075,000
Repayments of long long term loans	(5,821,539)	(3,757,504)
Proceeds from debentures	-	1,000,000
Proceeds from rights issue	250,000	-
Share application money pending allotment	400,000	-
Net proceeds from short term borrowings	2,525,000	(225,000)
<b>Net cash inflow/(outflow) from financing activities</b>	5,703,461	2,092,496
Net increase/(decrease) in cash and cash equivalents	1,169,568	(570,639)
Cash & cash equivalents at the beginning of the year	(92,461)	478,178
<b>Cash and cash equivalents as at end of the year</b>	1,077,107	(92,461)
<b>Analysis of the cash and cash equivalents at the end of the year</b>		
Cash and bank balances	191,559	297,858
Placements with banks less than three months	-	65,699
Securities purchased under repurchase agreements less than three months	1,207,369	-
Bank overdraft	(321,821)	(456,018)
	1,077,107	(92,461)

**SIYAPATHA FINANCE PLC**  
**SELECTED PERFORMANCE INDICATORS**

	As at 31.12.2018	As at 31.12.2017
<b><u>Capital Adequacy</u></b>		
Core Capital Ratio(Minimum Requirement -6%)	9.40%	9.44%
Total Risk Weighted Capital Ratio (Minimum Requirement- 10%)	12.21%	14.16%
Capital Funds to Deposit Liabilities Ratio(Minimum Requirement-10%)*	47.77%	40.40%
<b><u>Profitability</u></b>		
Return on Average Assets (After Tax)	1.50%	1.91%
Return on Average Shareholders' Funds	16.84%	23.05%
<b><u>Asset Quality (LKR'000)</u></b>		
Total Accommodation(Gross)	34,532,955	27,836,365
Non-Performing Accommodation	2,679,866	820,816
Net Total Accommodation(Net of allowance for expected credit losses/impairment)	33,013,008	27,313,300
<b><u>Liquidity (LKR'000)</u></b>		
Required Minimum Amount of Liquid Assets**	1,440,739	1,299,136
Required Minimum Amount of Government Securities***	1,717,655	1,153,393
Available Amount of Liquid Assets	1,821,523	1,311,674
Available Amount of Government Securities	1,758,728	1,192,090

\* **Capital Funds to Deposit Liabilities Ratio**

The capital funds to deposit liabilities ratio is computed on the following basis.

Capital funds as a percentage of average of month end deposit liabilities during last three months.

- \*\* Required minimum amount of liquid assets equals to 10 % of total liabilities less Shareholders' funds and secured borrowings as at 31 December 2018 & 31 December 2017 respectively.
- \*\*\* Required minimum amount of government securities equals to 7.5% of the average of month end deposit liabilities and borrowings of the twelve months of the preceding financial year.

## **EXPLANATORY NOTES**

1. These Interim Financial Statements are presented in accordance with the requirements of Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting' and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
2. There are no changes to the accounting policies and methods of computation since the publication of the Audited Financial Statements for the year 2017 other than the items disclosed in Notes 12 & 13 below.
3. There are no material changes during the period in the composition of assets, liabilities, contingent liabilities and use of funds raised through debentures. The funds raised through debentures were fully utilized for the objectives mentioned in the relevant prospectus.
4. The Interim Financial Statements for the year ended 31 December 2018 are drawn up from unaudited financial statements of the Company unless indicated as audited.
5. There have been no material events subsequent to the reporting date, which require adjustments to or disclosures in the interim financial statements other than those disclosed in Note 11 below.
6. The dividend of LKR.1.25 per share on 55,777,146 Ordinary shares was approved at the Annual General Meeting held on 27 March 2018. This was paid in the form of scrip dividend and relevant provisions were made in the Financial Statements for the year ended 31 December 2018.
7. In terms of Section 144 of the Companies Act No 7 of 2007, Shareholders of the Company have approved by way of a special resolution passed on 22 June 2018 to issue up to 6,250,000 ordinary shares for the purpose of increasing the total number of ordinary shares in issue to 63,596,388 by way of a rights issue of shares to the shareholders of the Company in the proportion of Forty(40) new ordinary shares for every existing Three Hundred and Sixty Seven (367) shares (40:367) held at an issue price of Rupees Forty (LKR.40/-) per ordinary share.
8. Mr.Rushanka Silva was appointed as a Non Executive, Non Independent Director to the Board of Directors of the Company with effect from 01 June 2018 as per Finance Companies (Assessment of Fitness and Propriety of Directors and Officers Performing Executive Functions) Direction No: 3 of 2011 of Central Bank of Sri Lanka.
9. Mr.Parakrama Maithri Asoka Sirimane has resigned from the office of Non Executive, Non Independent Director of the Company in order to comply with the Corporate Governance code for finance companies where a director of a finance company shall not hold office as a director or any other equivalent position in more than 20 companies.

The Company has obtained approval from Central Bank of Sri Lanka by the letter dated 9 October 2018 in terms of Clause 5 of Finance Companies (Structural Changes) Direction No: 1 of 2013.

The Board of Directors has resolved that the resignation of Mr.Parakrama Maithri Asoka Sirimane will be effective from 15 October 2018.

10. Mr.Janakan Selvaratnam was appointed as a Non Executive, Non Independent Director to the Board of Directors of the Company with effect from 18 December 2018 as per Finance Companies (Assessment of Fitness and Propriety of Directors and Officers Performing Executive Functions) Direction No: 3 of 2011 of Central Bank of Sri Lanka.

11. Mr.Jayantha Harischandra Gunawardena has appointed as an Independent, Non Executive Director to the Board of Directors of the Company with effect from 29 January 2019, having obtained the approval of the Central Bank of Sri Lanka in terms of Finance Companies (Assessment of Fitness and Propriety of Directors and Officers Performing Executive Functions) Direction No: 3 of 2011.

**12. Sri Lanka Accounting Standard - SLFRS 15 (Revenue from Contracts with Customers)**

Sri Lanka Accounting Standard - SLFRS 15 (Revenue from Contracts with Customers) became effective for the financial periods beginning on or after 1 January 2018. The Company did not recognise any material impact on its fee & commission income with the adoption of SLFRS 15 at the transition date, 1 January 2018.

**13. Sri Lanka Accounting Standard - SLFRS 9 (Financial Instruments)**

The Sri Lanka Accounting Standard – SLFRS 9 (Financial Instruments) is effective for annual periods beginning on or after 1 January 2018. However, as permitted by the Statement of Alternative Treatment (SoAT) of CA Sri Lanka, the Company has continued to prepare the interim financial statements for the first three quarters of the year 2018 with the application of LKAS 39 (Financial Instruments: Recognition and Measurement), along with relevant disclosures on the preparedness on the adoption of SLFRS 9 with effect from 1 January 2018.

The Company has adopted the modified retrospective method to prepare Annual Financial Statements for the year ended 31 December 2018 and has not restated comparative information 2017 for financial instruments within the scope of SLFRS 9. The comparative information for 2017 is reported under LKAS 39 and is not comparable to the information presented for 2018.

The below notes set out the impact of adopting SLFRS 9 at transition date, 1st January 2018 on the Statement of Financial Position, and retained earnings including the effect of replacing incurred credit loss calculations under LKAS 39 with expected credit loss (ECL) calculations under SLFRS 9.

### 13.1 TRANSITION DISCLOSURES

#### Reclassification:

These adjustments reflect the movement of balances between categories on the Statement of Financial Position with no impact to shareholders' equity. There is no change to the carrying value of the balances as a result of the reclassification.

#### Remeasurement:

These adjustments, which include expected credit loss, result in a change to the carrying value of the item on the Statement of Financial Position with an impact to shareholders' equity net of tax.

	Reference	LKAS 39 Measurement		Reclassification	Remeasurement		SLFRS 9	
		Category	Amount		ECL	Other	Amount	Category
			LKR.000				LKR.000	
Cash and bank balances		L&R	297,858	-	(8)	-	297,850	Amortised cost
Placements with banks		L&R	65,699	-	(20)	-	65,679	Amortised cost
Securities purchased under repurchase agreements		L&R	1,200,981	-	-	-	1,200,981	Amortised cost
Factoring receivables		L&R	1,899,702	-	(172,672)	-	1,727,030	Amortised cost
Gold loan receivables		L&R	2,563,352	-	14,101	-	2,577,453	Amortised cost
Loan receivables		L&R	2,724,776	-	2,284	-	2,727,060	Amortised cost
Lease receivables		L&R	19,873,470	-	(56,255)	-	19,817,215	Amortised cost
Hire purchase receivables		L&R	252,000	-	1,092	-	253,092	Amortised cost
Other financial assets		L&R	268,737	-	3,930	-	272,667	Amortised cost
Other non financial assets		n/a	196,249	-	-	-	196,249	n/a
Financial instruments- available for sale		AFS	56	(56)	-	-	-	n/a
<i>To:Equity instruments at fair value through OCI</i>	A			(56)				
Equity instruments at fair value through OCI		n/a	-	56	-	-	56	FVOCI
<i>From:Financial instruments- available for sale</i>	A			56				
Financial investments held to maturity		HTM	4,303	(4,303)	-	-	-	n/a
<i>To:Debt instruments at amortised cost</i>	B			(4,303)				
Debt instruments at amortised cost		n/a	-	4,303	-	-	4,303	Amortised cost
<i>From:Financial investments held to maturity</i>	B			4,303				
Property, plant & equipment		n/a	455,140	-	-	-	455,140	n/a
Intangible assets		n/a	8,257	-	-	-	8,257	n/a
<b>Total Assets</b>			<b>29,810,580</b>	<b>-</b>	<b>(207,548)</b>	<b>-</b>	<b>29,603,032</b>	
<b>Liabilities</b>								
Bank overdraft		Amortised cost	456,018	-	-	-	456,018	Amortised cost
Due to other customers		Amortised cost	9,333,622	-	-	-	9,333,622	Amortised cost
Debt issued and other borrowed funds		Amortised cost	16,310,778	-	-	-	16,310,778	Amortised cost
Other financial liabilities		Amortised cost	555,630	-	-	-	555,630	Amortised cost
Other non financial liabilities		n/a	219,815	-	-	-	219,815	n/a
Current tax liabilities		n/a	91,800	-	-	-	91,800	n/a
Deferred tax liabilities	C	n/a	331,469	-	(58,113)	-	273,356	n/a
Retirement benefit obligations		n/a	33,163	-	-	-	33,163	n/a
<b>Total Liabilities</b>			<b>27,332,295</b>	<b>-</b>	<b>(58,113)</b>	<b>-</b>	<b>27,274,182</b>	
<b>Equity</b>								
Stated capital		n/a	635,917	-	-	-	635,917	n/a
Share application money pending allotment		n/a	-	-	-	-	-	n/a
Statutory reserve fund		n/a	113,000	-	-	-	113,000	n/a
Revaluation reserve		n/a	56,823	-	-	-	56,823	n/a
Retained earnings	D	n/a	1,672,545	-	(149,435)	-	1,523,110	n/a
<b>Total Equity</b>			<b>2,478,285</b>	<b>-</b>	<b>(149,435)</b>	<b>-</b>	<b>2,328,850</b>	
<b>Total Liabilities and Equity</b>			<b>29,810,580</b>	<b>-</b>	<b>(207,548)</b>	<b>-</b>	<b>29,603,032</b>	

L&R-Loans & receivables,AFS-Available-for-sale,HTM-Held-to-maturity,n/a-Not Applicable,FVOCI-Fair value through other comprehensive income

- A. Financial assets previously classified under available for sale category have been reclassified as financial assets fair value through other comprehensive income (FVOCI) upon adoption of SLFRS 9.
- B. As of 1 January 2018, the Company elected to classify its previous held to maturity financial investments as debt instruments measured at amortised cost since these instruments met the "Solely Payments of Principal and Interest" (SPPI) criterion.
- C. The impact of adopting SLFRS 9 on deferred tax is set out below under Note D.

**TRANSITION DISCLOSURES (Contd...)**

**D.** The impact of transition to SLFRS 9 on retained earnings, is as follows.

	<b>Retained earnings LKR.000</b>
Closing balance under LKAS 39 as at 31st December 2017	1,672,544
<b>Remeasurement adjustments on adoption of SLFRS 9</b>	
Impact of expected credit losses under SLFRS 9	(207,548)
Deferred tax impact on above	58,113
<b>Total change in equity due to adoption of SLFRS 9</b>	<b>(149,435)</b>
Opening balance under SLFRS 9 as at 1st January 2018	1,523,109

The following table reconciles the aggregate opening loan loss provision allowances under LKAS 39 to the ECL allowances under SLFRS 9.

	<b>Loan loss provision under LKAS 39 as at 31 December 2017</b>	<b>Re-measurement</b>	<b>ECLs under SLFRS 9 as at 1 January 2018</b>
	<b>LKR.000</b>	<b>LKR.000</b>	<b>LKR.000</b>
Cash and bank balances	-	8	8
Placements with banks	-	20	20
Factoring receivables	158,044	172,672	330,716
Gold loan receivables	19,707	(14,101)	5,606
Loan receivables	34,387	(2,284)	32,103
Lease receivables	271,554	56,255	327,809
Hire purchase receivables	39,373	(1,092)	38,281
Provision for repossessed stock	143,301	-	143,301
Provision for insurance premium receivables	3,930	(3,930)	-
	<b>670,296</b>	<b>207,548</b>	<b>877,844</b>

## INFORMATION ON SHARES

Stated Capital as at 31 December 2018 was represented by the number of shares in issue as given below.

	As at 31 December 2018		As at 31 December 2017	
	Number	LKR.	Number	LKR.
Ordinary Shares	63,596,388	948,666,116/-	55,777,146	635,916,827/-
<b>Total</b>	<b>63,596,388</b>	<b>948,666,116/-</b>	<b>55,777,146</b>	<b>635,916,827/-</b>

## SHAREHOLDER INFORMATION

### Shareholders' list as at 31 December 2018

	Name	No: of Shares	%
(01).	Sampath Bank PLC	63,596,381	100.00%
(02).	Mr. C.P.Palansuriya	01	0.00%
(03).	Mr. W.M.P.L. De Alwis	01	0.00%
(04).	Dr.H.S.D.Soyasa	01	0.00%
(05).	Mr.Y.S.H.R.S.Silva	01	0.00%
(06).	Mr. P.S.Cumaranatunga	01	0.00%
(07).	Ms.Aroshi Nanayakkara	01	0.00%
(08).	Mr.S. Sudarshan	01	0.00%
		<b>63,596,388</b>	<b>100.00%</b>

### Public Holdings

The percentage of ordinary shares held by the public as at 31 December 2018 was 0%.

### Directors'/ CEO's Holding in Shares as at 31 December 2018

Name	Position	No: of Shares
Mr. C.P.Palansuriya	Chairman	01
Dr.H.S.D.Soyasa	Director	01
Mr. W.M.P.L. De Alwis	Director	01
Mr. P.S.Cumaranatunga	Director	01
Ms.Aroshi Nanayakkara	Director	01
Mr.Y.S.H.R.S.Silva	Director	01

## INFORMATION ON LISTED DEBENTURES

### (i).Market Values

	Highest (LKR.)		Lowest (LKR.)		Period End (LKR.)	
	2018	2017	2018	2017	2018	2017
Debentures -2014/2019	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
Debentures-2016/2019	100.50	99.30	99.50	98.00	99.70	98.70
Debentures-2016/2021	Not Traded	100.00	Not Traded	100.00	Not Traded	100.00
Debentures-2017/2022	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded

N/A-Not Applicable

### (ii).Interest Rates

	2018		2017	
	Coupon Rate	Effective Rate	Coupon Rate	Effective Rate
Debentures -2014/2019	8.90%	8.90%	8.90%	8.90%
Debentures -2016/2019	13.00%	13.00%	13.00%	13.00%
Debentures -2016/2021	13.50%	13.50%	13.50%	13.50%
Debentures -2017/2022	12.50%	12.50%	12.50%	12.50%

### (iii).Interest rates of comparable Government Securities

	31-12-2018	31-12-2017
6 months treasury bill	10.02%	9.22%
1 year treasury bill	11.01%	9.89%
5 year treasury bond	11.56%	9.97%

### (iv).Current Yield & Yield to maturity

	2018		2017	
	Current Yield (%)	Yield to Maturity (%)	Current Yield (%)	Yield to Maturity (%)
Debentures Issued-December 2014 5 year Fixed rated(8.90% p.a. payable annually)	8.90%	Not Traded	8.90%	Not Traded
Debentures Issued-September 2016 3 year Fixed rated(13.00% p.a. payable annually)	13.00%	13.14%	13.00%	13.78%
Debentures Issued-September 2016 5 year Fixed rated(13.50% p.a. payable annually)	13.50%	Not Traded	13.50%	13.43%
Debentures Issued-October 2017 5 year Fixed rated(12.50% p.a. payable annually)	12.50%	Not Traded	12.50%	Not Traded

### (v).Ratios

	31-12-2018	31-12-2017
Debt to Equity Ratio (Times)	3.38	4.95
Interest Cover(Times)	1.23	1.28
Quick Asset Ratio (%)	88.44%	99.74%