

PROSPECTUS

Siyapatha Finance PLC
Debenture Issue 2025

Manager to the issue

 COMMERCIAL BANK



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Siyapatha Finance

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SIYAPATHA FINANCE PLC



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சியபத பிணான்ஸ்
Siyapatha Finance
(Finance Company of Sampath Bank Group)

DEBENTURE ISSUE 2025

PROSPECTUS

FOR AN INITIAL ISSUE OF THIRTY MILLION (30,000,000) LISTED RATED SENIOR UNSECURED REDEEMABLE DEBENTURES WITH AN OPTION TO ISSUE UP TO A FURTHER TEN MILLION (10,000,000) OF SAID DEBENTURES, AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE AND WITH A FURTHER OPTION TO ISSUE UP TO A FURTHER TEN MILLION (10,000,000) OF SAID DEBENTURES, AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE AND THE SECOND TRANCHE IN ORDER TO RAISE A MAXIMUM AMOUNT OF SRI LANKAN RUPEES FIVE BILLION (LKR 5,000,000,000/-)

TO BE LISTED ON THE COLOMBO STOCK EXCHANGE

ISSUE RATING 'A (LKA)' BY FITCH RATINGS LANKA LIMITED

Issue Opens on: 19th June 2025

Managers to the Issue



This Prospectus is dated 13th June 2025

The Colombo Stock Exchange (“CSE”) has taken reasonable care to ensure full and fair disclosure of information in this Prospectus. However, the CSE assumes no responsibility for accuracy of the statements made, opinions expressed, reports included or omitted statements/ undisclosed information in this Prospectus. Moreover, the CSE does not regulate the pricing of the Debentures issued herein. Please note that the company is bound by the enforcement rules set out in the CSE Listing Rules (as applicable).

The delivery of this Prospectus shall not under any circumstance constitute a representation or create any implication or suggestion that there has been no material change in the affairs of the Company since the date of this Prospectus. If there is a material change, such material change will be disclosed to the market.

If you are in doubt regarding the contents of this document or if you require any clarification or advice in this regard, you should consult the Managers to the issue, your Stockbroker, Lawyer or any other Professional Advisor.

Responsibility for the Content of the Prospectus

This Prospectus has been prepared by Commercial Bank of Ceylon PLC (hereinafter referred to as Managers to the Issue/Manager) from information provided by Siyapatha Finance PLC (hereinafter referred to as the “Company”, “SLFL” or the “Issuer”).

Siyapatha Finance PLC and its Directors confirm that to the best of their knowledge and belief this Prospectus contains all information regarding the Company and Debentures offered herein which is material; such information is true and accurate in all material aspects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Company are honestly held or made and are not misleading in any material respect; this Prospectus contains all material facts and presents them in a clear fashion in all material respects and all proper inquiries have been made to ascertain and to verify the foregoing. The Company accepts responsibility for the information contained in this Prospectus.

No person has been sanctioned to make any representations not contained in this Prospectus in connection with this Offer for Subscription of the Company’s Debentures. If such representations are made, they must not be relied upon as having been authorized. Neither the delivery of this Prospectus nor any sale made in the Offering shall, under any circumstances, create an implication that there has not been any change in the facts set forth in this Prospectus or in the affairs of the Company since the date of this Prospectus.

Investors should be informed that the value of investments can vary and that past performance is not necessarily indicative of future performance. In making such investment decisions, prospective investors must rely on their knowledge, examination and assessments on Siyapatha Finance PLC and the terms of the Debentures issued (knowledge, perception together with their own examination and assessment on Siyapatha Finance PLC and the terms and conditions of the Debentures issued) including risks associated.

The delivery of this Prospectus shall not under any circumstances constitute a representation or create any implication or suggestion, that there has been no material change in the affairs of the Company since the date of this Prospectus.

Registration of the Prospectus

A copy of this Prospectus has been delivered for registration to the Registrar General of Companies in Sri Lanka in accordance with the Companies Act No. 07 of 2007 (the “Companies Act”). The following documents were attached to the copy of the Prospectus delivered to the Registrar General of Companies in Sri Lanka:

- a. The written consent of the Auditors and Reporting Accountants for the inclusion of their name in the Prospectus as Auditors and Reporting Accountants to the Issue and to the Company.
- b. The written consent of the Rating Agency for the inclusion of their name in the Prospectus as Rating Agency to the Issue and to the Company.
- c. The written consent of the Trustee to the Issue for the inclusion of their name in the Prospectus as Trustee to the Issue.
- d. The written consent of the Bankers to the Issue for the inclusion of their name in the Prospectus as Bankers to the Issue.
- e. The written consent of the Registrars to the Issue for the inclusion of their name in the Prospectus as Registrars to the Issue.
- f. The written consent of the Lawyers to the Issue for the inclusion of their name in the Prospectus as Lawyers to the Issue.
- g. The written consent of the Managers to the Issue for the inclusion of their name in the Prospectus as Managers to the Issue.
- h. The written consent of the Company Secretary for the inclusion of their name in the Prospectus as Company Secretary.
- i. The declaration made and subscribed to, by each of the Directors of the Company herein named as a Director, jointly and severally confirming that each of them have read the provisions of the Companies Act and the CSE Listing Rules relating to the Issue of the Prospectus and that those provisions have been complied with.

The said Auditors and Reporting Accountants to the Issue, Lawyers to the Issue, Trustee to the Issue, Bankers to the Issue, Managers to the Issue, Registrars to the Issue, Company Secretary and Rating Agency to the Issue have not, before the delivery of a copy of the Prospectus for registration with the Registrar General of Companies in Sri Lanka, withdrawn such consent.

Registration of the Prospectus in Jurisdictions Outside of Sri Lanka

This Prospectus has not been registered with any authority outside of Sri Lanka. Non-resident investors may be affected by the laws of the jurisdiction of their residence. Such investors are responsible to comply with the laws relevant to the country of residence and the laws of Sri Lanka, when making the investment.

Investment Considerations

It is important that this Prospectus is read carefully prior to making an investment decision. For information concerning certain risk factors, which should be considered by prospective investors, see “Risks Related to the Debentures” in Section 5.16 of this Prospectus.

Representation

The Debentures are issued solely on the basis of the information contained and representations made in this Prospectus. No dealer, sales person, individual or any other outside party has been authorized to give any information or to make any representation in connection with the Issue other than the information and representations contained in this Prospectus and if given or made such information or representations must not be relied upon as having been authorized by the Company.

Forward-Looking Statements

Any statements included in this Prospectus that are not statements of historical fact constitute “Forward Looking Statements”. These can be identified by the use of forward-looking terms such as “expect”, “anticipate”, “intend”, “may”, “plan to”, “believe”, “could” and similar terms or variations of such terms. However, these words are not the exclusive means of identifying Forward Looking Statements. As such, all or any statements pertaining to expected financial position, business strategy, plans and prospects of the Company are classified as Forward-Looking Statements.

Such Forward Looking Statements involve known and unknown risks, uncertainties and other factors including but not limited to regulatory changes in the sectors in which the Company operates and its ability to respond to them, the Company’s ability to successfully adapt to technological changes, exposure to market risks, general economic and fiscal policies of Sri Lanka, inflationary pressures, interest rate volatilities, the performance of financial markets both globally and locally, changes in domestic and foreign laws, regulation of taxes and changes in competition in the industry and further uncertainties that may or may not be in the control of the Company.

Such factors may cause actual results, performance and achievements to materially differ from any future results, performance or achievements expressed or implied by Forward Looking Statements herein. Forward Looking Statements are also based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to materially differ from that expected, expressed or implied by Forward Looking Statements in this Prospectus, investors are advised not to place sole reliance on such statements.

Presentation of Currency Information and Other Numerical Data

The financial statements of the Company and currency values of economic data or industry data in a local context will be expressed in Sri Lanka Rupees. References in the Prospectus to “LKR”, “Rupees” or “Rs.” are to the lawful currency of Sri Lanka.

Certain numerical figures in this Prospectus have been subject to rounding adjustments, accordingly numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

IMPORTANT

All Applicants should indicate in the Application for Debentures, their Central Depository Systems (Private) Limited (CDS) account number.

In the event name, address or NIC number/Passport number/Company number of the Applicant mentioned in the Application Form differ from the name, address or NIC number/Passport number/Company number as per the CDS records, the name, address or NIC number/Passport number/Company number as per the CDS records will prevail and be considered as the name, address or NIC number/Passport number/Company number of such Applicant. Therefore, Applicants are advised to ensure that the name, address or NIC number/Passport number/Company number mentioned in the Application Form tally with the name, address or NIC number/Passport number/Company number given in the CDS account as mentioned in the Application Form.

As per the Directive of the Securities & Exchange Commission of Sri Lanka made under Circular No.08/2010 dated 22nd November 2010 and Circular No.13/2010 issued by the CDS dated 30th November 2010, all Debentures are required to be directly deposited in to the CDS. To facilitate compliance with this directive, all Applicants are required to indicate their CDS account number.

In line with this directive, **THE DEBENTURES ALLOTTED TO AN APPLICANT WILL BE DIRECTLY DEPOSITED IN THE CDS ACCOUNT OF SUCH APPLICANT**, the details of which is indicated in his/her Application Form.

PLEASE NOTE THAT DEBENTURE CERTIFICATES WILL NOT BE ISSUED.

Debentures will not be allotted to Applicants who have not indicated their CDS account details in the Application Form. Applications which do not specify a CDS account number will be rejected.

Applicants who wish to open a CDS account, may do so through a Trading Participant of the CSE as set out in Annexure II or through any Custodian Bank as set out in Annexure III of this Prospectus.

If the CDS account number indicated in the Application Form is found to be inaccurate/incorrect or there is no CDS number indicated, the Application will be rejected and no allotments will be made.

ISSUE AT A GLANCE

Issuer	Siyapatha Finance PLC
Instrument	Listed Rated Senior Unsecured Redeemable Debentures
Listing	The Debentures will be listed on the Colombo Stock Exchange
Number of Debentures to be Issued	An initial Issue of Thirty Million (30,000,000) Listed Rated Senior Unsecured Redeemable Debentures, with an option to issue up to a further Ten Million (10,000,000) of said Debentures (at the discretion of the Company) in the event of an over subscription of the initial Issue of 30,000,000 Debentures issued and with a further option to issue up to a further Ten Million (10,000,000) of said Debentures (at the discretion of the Company) in the event of an oversubscription of the initial issue of 30,000,000 Debentures and the second Tranche of 10,000,000 Debentures. Maximum issue will not exceed Fifty Million (50,000,000) of said debentures
Amount to be Raised	Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) with an option to raise up to a further Sri Lankan Rupees One Billion (LKR 1,000,000,000/-) at the discretion of the Company in the event of an over subscription of the initial Issue and with a further option to raise up to a further Sri Lankan Rupees One Billion (LKR 1,000,000,000/-) at the discretion of the Company in the event of an oversubscription of the initial Issue and the second tranche. Maximum issue will not exceed Sri Lankan Rupees Five Billion (LKR 5,000,000,000/-)
Entity Rating	"A (Ika)": Outlook Stable by Fitch Ratings Lanka Limited
Issue Rating	"A (Ika)" by Fitch Ratings Lanka Limited
Issue Price/Par Value	LKR 100/- (Sri Lankan Rupees One Hundred) per each Debenture
Trading Currency of the Debt Securities to be Listed	Sri Lankan Rupees
Tenure	5 Years
Interest Rate	Fixed interest rate of 11.40% p.a. payable annually (AER 11.40%)
Minimum number of Debentures to be subscribed	Minimum subscription per application is of One Hundred (100) Debentures (LKR 10,000/-) and in Multiples of One Hundred (100) Debentures (LKR 10,000/-) thereafter
Issue Opening Date	19 th June 2025, however, Applications may be submitted forthwith.

Issue Closing Date	<p>Subject to the provisions contained below, the subscription list for the Debentures will open at 9.30 a.m. on 19th June 2025 and will remain open for fourteen (14) Market Days including the Issue opening date until closure at 4.30 p.m. on 09th July 2025.</p> <p>However, the subscription list will be closed on an earlier date at 4.30 p.m. with notification to the CSE on the occurrence of the following events:</p> <ul style="list-style-type: none"> - The maximum of Fifty Million (50,000,000) Debentures being fully subscribed; or - The Board of Directors of the Company decides to close the Issue upon the initial Issue of Thirty Million (30,000,000) Debentures becoming fully subscribed; or - The Board of Directors of the Company decides to close the Issue upon the initial Issue of Thirty Million (30,000,000) Debentures and the second tranche of Ten Million (10,000,000) Debentures becoming fully subscribed. <p>In the event the Board of Directors of the Company decides to exercise the option to issue the second tranche of Ten Million (10,000,000) Debentures (having subscribed the initial Issue of Thirty Million (30,000,000) Debentures) but subsequently decides to close the subscription list upon part of the second tranche becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm.</p> <p>In the event the Board of Directors of the Company decides to exercise the option to issue the third tranche of Ten Million (10,000,000) Debentures (having subscribed the initial Issue of Thirty Million (30,000,000) Debentures and the second tranche of Ten Million (10,000,000) Debentures) but subsequently decides to close the subscription list upon part of the third tranche becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm.</p> <p>In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of the initial Issue of Thirty Million (30,000,000) Debentures, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm. (refer Section 5.2 of this Prospectus).</p>
Date of Allotment	<p>The date on which the Debentures will be allotted by the Company to the Applicants subscribing thereto.</p>

Basis of Allotment	<p>As authorized by the Board of Directors of the Company via the board resolution dated 25th March 2025, in the event of an oversubscription, the basis of allotment will be decided by any two Directors of the Company in a fair and equitable manner within Seven (07) Market Days from the closure of the Issue.</p> <p>The Board however shall reserve the right to allocate up to 75% of the number of Debentures to be issued under this Prospectus on a preferential basis, to identified investor/s of strategic and operational importance with whom the Company might have mutually beneficial relationships in the future.</p> <p>Number of Debentures to be allotted to identified investor/s of strategic and operational importance, on a preferential basis or otherwise will not exceed 75% of the total number of Debentures to be issued under this Prospectus under any circumstances, unless there is an under subscription from the other investors (investors that do not fall under preferential category).</p>
Interest Period	<p>The twelve (12) month period from an Interest Payment Date and ending on the date immediately preceding the next Interest Payment Date (inclusive of the aforementioned commencement date and end date) and shall include the period commencing from the Date of Allotment and ending on the date immediately preceding the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the last Interest Payment Date before the Date of Redemption and ending on the date immediately preceding the Date of Redemption (inclusive of the aforementioned commencement date and end date).</p>
Interest Payment Dates	<p>The dates on which payments of interest in respect of the Debentures shall fall due, which shall be twelve (12) months from the Date of Allotment and every twelve (12) months thereafter during the period of the Date of Allotment until the Date of Redemption and includes the Date of Redemption. Interest would be paid not later than Three (03) Market Days from each Interest Payment Date.</p>
Method of Payment of Principal and Interest	<p>Through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as SLIPS, CEFTS and RTGS (arranged only at the expense of the investor). RTGS transfers however could be effected only for amounts over and above the maximum value (Sri Lankan Rupees Five Million) that can be accommodated via SLIPS or CEFTS transfers or by cheque marked "Account Payee Only" in the event accurate bank details have not provided by the Investor.</p>
Maturity date	<p>On completion of Five (05) years from the Date of Allotment, or on such earlier date on which the Debentures are redeemed or become payable in terms of the Trust Deed.</p>

CONTENTS

1.0	CORPORATE INFORMATION	1
2.0	RELEVANT PARTIES TO THE ISSUE	3
3.0	LIST OF ABBREVIATIONS	4
4.0	GLOSSARY OF TERMS RELATED TO THE ISSUE.....	5
5.0	PRINCIPAL FEATURES OF THE ISSUE	7
5.1	INVITATION TO SUBSCRIBE	7
5.2	SUBSCRIPTION LIST	7
5.3	OBJECTIVES OF THE ISSUE AND SPECIFIC RISKS RELATING TO THE OBJECTIVES	8
5.4	INTEREST	10
5.5	PAYMENT OF PRINCIPAL AND INTEREST	10
5.6	INSPECTION OF DOCUMENTS	11
5.7	UNDERWRITING	11
5.8	MINIMUM SUBSCRIPTION	11
5.9	COST OF THE ISSUE	11
5.10	BROKERAGE.....	11
5.11	TAXATION.....	11
5.12	REDEMPTION	12
5.13	CREDIT RATING.....	12
5.14	TRUSTEE TO THE ISSUE	12
5.15	RIGHTS AND OBLIGATIONS OF THE DEBENTURE HOLDER	13
5.16	RISKS INVOLVED IN INVESTING IN THE DEBENTURES	13
5.17	BENEFITS OF INVESTING IN THE DEBENTURES	14
5.18	TRANSFER OF DEBENTURES	14
5.19	LISTING	15
6.0	PROCEDURE FOR APPLICATION	16
6.1	ELIGIBLE APPLICANTS	16
6.2	HOW TO APPLY	16
6.3	SUBMISSION OF APPLICATIONS	18
6.4	NUMBER OF DEBENTURES TO BE SUBSCRIBED.....	19
6.5	MODE OF PAYMENT	19
6.6	REJECTION OF APPLICATIONS	21
6.7	BASIS OF ALLOTMENT	21
6.8	BANKING OF PAYMENTS	22
6.9	REFUNDS	22
6.10	CDS LODGMENT AND SECONDARY MARKET TRADING.....	23

7.0	COMPANY INFORMATION	24
7.1	OVERVIEW	24
7.2	STATED CAPITAL	24
7.3	MAJOR SHAREHOLDERS	24
7.4	BOARD RELATED PARTY TRANSACTIONS REVIEW COMMITTEE	24
8.0	FINANCIAL INFORMATION	25
8.1	FINANCIAL STATEMENTS & FINANCIAL SUMMARY	25
8.2	FINANCIAL YEAR	25
8.3	PARTICULARS OF LOAN CAPITAL	25
8.4	OTHER DEBT SECURITIES IN ISSUE – AS AT THE DATE OF THE PROSPECTUS	25
8.5	KEY FINANCIAL RATIOS	26
8.6	DEBT SERVICING DETAILS OF SIYAPATHA FINANCE PLC	26
8.7	LITIGATION, DISPUTES AND CONTINGENT LIABILITIES	26
8.8	ACCOUNTANT’S REPORT AND FIVE-YEAR SUMMARY OF FINANCIAL STATEMENTS	27
9.0	STATUTORY DECLARATIONS	35
9.1	STATUTORY DECLARATION BY THE DIRECTORS	35
9.2	STATUTORY DECLARATION BY THE MANAGERS TO THE ISSUE	36
	ANNEXURE I: CREDIT RATING REPORT	37
	ANNEXURE II: COLLECTION POINTS	44
	ANNEXURE III – CUSTODIAN BANKS	47

1.0 CORPORATE INFORMATION

The Company/ Issuer	Siyapatha Finance PLC
Legal Form of the Company	Siyapatha Finance PLC is a Public Limited Liability Company incorporated in Sri Lanka on 3 rd March 2005 under the Companies Act No. 17 of 1982 and a finance company licensed under the Finance Business Act No. 42 of 2011. Re-registered on 18 th March 2009 under the Companies Act No. 7 of 2007. Listed on the CSE on 31 st December 2014.
Date of Incorporation	03 rd March 2005
Company Registration No.	PB 917 PQ
Entity Rating	"A (Ika)": Outlook Stable by Fitch Ratings Lanka Limited
Place of Incorporation	Colombo, Sri Lanka
Registered/Business Office	No.111 Dudley Senanayake Mawatha Colombo 08. Tel : +94 11 7 605 605
Company Secretary	Ms. Arosha Kumari Berugoda No.111 Dudley Senanayake Mawatha Colombo 08. Tel : +94 11 7 605 605
Auditors to the Company	M/s KPMG 32A, Sir Mohamed Macan Marker Mawatha Colombo 03 Tel: +94 11 5 426 426
Credit Rating Agency	Fitch Ratings Lanka Limited 15-02, East Tower, World Trade Centre Colombo 01. Tel: +94 11 2 541 900
Bankers	Sampath Bank PLC Commercial Bank of Ceylon PLC Hatton National Bank PLC Bank of Ceylon Nations Trust Bank PLC National Development Bank PLC Seylan Bank PLC Peoples Bank Cargills Bank PLC MCB Bank Limited Union Bank of Colombo PLC DFCC Bank PLC Pan Asia Banking Corporation PLC

Board of Directors	Mr. P.S.Cumaranatunga	Chairman/Non Executive, Independent Director
	Mr. Y.S.H.R.S.Silva	Deputy Chairman/Non Executive, Non Independent Director
	Mr. H. M. A. Seneviratne	Managing Director
	Mr. J.H.Gunawardena	Independent , Non-Executive Director
	Mr. J.Selvaratnam	Non-Executive , Non-Independent Director
	Ms. H.S.R.Ranatunga	Independent Non-Executive Director
	Mr. D Sooriyaarachchi	Independent, Non-Executive Director
	Mr. W. S. C. Perera	Non-Independent, Non-Executive Director
	Mr. P.L.C. Jayawickrama	Independent Non-Executive Director

2.0 RELEVANT PARTIES TO THE ISSUE

Mangers to the Issue	Commercial Bank of Ceylon PLC Investment Banking Unit Ground Floor, Hemas Building No 36, Sir Razik Fareed Mawatha, P.O. Box 856, Colombo 01. Tel: +94 11 248 6848
Lawyers to the Issue	M/s Nithya Partners 97A, Galle Road, Colombo 3, Sri Lanka. Tel: +94 (0) 114 712 625 +94 (0) 112 335 908
Registrar to the Issue	SSP Corporate Services (Pvt) Ltd 101, Inner Flower Road, Galle Road, Colombo 03. Tel: +94 11 2 573 894
Bankers to the Issue	Commercial Bank of Ceylon PLC “Commercial House” No.21, Sir Razik Fareed Mawatha, P.O. Box 856, Colombo 01, Sri Lanka. Tel: +94(0)11 2 486 494/6
Trustee to the Issue	Bank of Ceylon 11 th Floor, Head Office BOC Square, No. 1, Bank of Ceylon Mawatha, Colombo 01, Sri Lanka Tel: +94 (0) 11 2 448 348 +94 (0) 11 2 394 311
Auditors and Reporting Accountants to the Issue	M/s KPMG Chartered Accountants, 32A, Sir Mohamed Macan Markar Mawatha, P.O. Box 186, Colombo 03, Sri Lanka Tel: +94 (0) 11 5 426 426
Rating Agency to the Issue	Fitch Ratings Lanka Limited 15-02, East Tower, World Trade Centre, Colombo 01. Tel: +94 11 2 541 900

3.0 LIST OF ABBREVIATIONS

AER	Annual Effective Rate
ATS	Automated Trading System
AWPLR	Average Weighted Prime Lending Rate
CBSL	Central Bank of Sri Lanka
CDS	Central Depository Systems (Private) Limited
CEFTS	Common Electronic Fund Transfer Switch
CSE	Colombo Stock Exchange
FCBU	Foreign Currency Banking Units
FY	Financial Year
IIA	Inward Investment Account
LCB	Licensed Commercial Bank
NIC	National Identity Card
POA	Power of Attorney
RTGS	Real Time Gross Settlement
Rs./LKR	Sri Lankan Rupees
SEC	Securities and Exchange Commission of Sri Lanka
SLFL	Siyapatha Finance PLC
SLIPS	Sri Lanka Interbank Payment System
USD	United States Dollar
VAT	Value Added Tax
WHT	Withholding Tax
YoY	Year on Year

4.0 GLOSSARY OF TERMS RELATED TO THE ISSUE

Applicant/s	Any investor who submits an Application Form under this Prospectus
Application Form/Application	The Application Form that constitutes part of this Prospectus through which the investors may apply for the Debentures in issue
AWPLR	The Average Weighted Prime Lending Rate
Board/Board of Directors/Directors	The Board of Directors of Siyapatha Finance PLC
Closure Date	The Date of Closure of the Subscription List as set out in Section 5.2 of this Prospectus
Date of Allotment	The date on which the Debentures will be allotted by the Company to Applicants subscribing hereto
Date of Redemption	The date on which Redemption of the Debentures will take place as referred to in Section 5.12.
Debentures	All of the Listed Rated Senior Unsecured Redeemable Debentures (2025/2030) to be issued pursuant to this Prospectus
Debenture Holder(s)	Any person who is for the time being the holder of the Debentures and includes his/her respective successors in title
Entitlement Date	The Market day immediately preceding the Interest Payment Date or Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Company/ in whose name the Debentures are registered in the Debenture Holders' register of the Company (where applicable), in order to qualify for payment of any interest or any redemption proceeds.
Interest Payment Date	The dates on which the payments of interest in respect of the Debentures shall fall due, which shall be twelve (12) months from the Date of Allotment and every twelve (12) months therefrom of each year from the Date of Allotment until the Date of Redemption and includes the Date of Redemption. Interest Payments will be made no later than three (03) Market Days from the due date of interest (Excluding such due date of interest).
Interest Period	The Twelve (12) month period from an Interest Payment Date and ending on the date immediately preceding the next Interest Payment Date (inclusive of the aforementioned commencement date and end date) and shall include the period commencing from the Date of Allotment and ending on the date immediately preceding the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the last Interest Payment Date before the Date of Redemption and ending on the date immediately preceding the Date of Redemption (inclusive of the aforementioned commencement date and end date).
Issue	The offer of Debentures pursuant to this Prospectus
Issue Price	Rupees One Hundred (LKR 100/-) per each Debenture
Local Time	Sri Lanka Time (UTC+05:30)
Market Day	Any day on which trading takes place at the CSE
Non-Resident(s)	Foreign institutional investors including country funds, regional funds or mutual funds, corporate bodies incorporated outside Sri Lanka, citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka and Sri Lankans resident outside Sri Lanka.
Prospectus	This Prospectus dated 13 th June 2025

Redemption	The repayment of Principal at maturity together with any interest accruing up to that time.
Senior	In relation to the Debentures, senior means the claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of depositors, secured creditors and preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.
Trustee	Bank of Ceylon
Trust Deed	Trust Deed dated 30 th May 2025 between Siyapatha Finance PLC and the Trustee.
The Company/ Issuer/SLFL	Siyapatha Finance PLC
Unsecured	Repayment of the Principal Sum and payment of interest on the Debentures are not secured by a charge on any assets of the Issuer.
Working Day	A day (other than a Saturday or Sunday or any statutory holiday) on which licensed commercial banks are open for business in Sri Lanka

5.0 PRINCIPAL FEATURES OF THE ISSUE

5.1 INVITATION TO SUBSCRIBE

The Board of Directors of Siyapatha Finance PLC (hereinafter referred to as the “Board”) by resolution dated 25th March 2025 resolved to raise a sum of up to Rupees Three Billion (LKR 3,000,000,000/-) by an initial Issue of up to Thirty Million (30,000,000) Debentures each with a Par Value of Sri Lankan Rupees One Hundred (LKR 100/-) and to raise a further sum of Rupees One Billion (LKR 1,000,000,000/-) by an issue of further Ten Million (10,000,000) Debentures, in the event of an oversubscription of the initial Issue and with a further option to raise a further sum of Rupees One Billion (LKR 1,000,000,000/-) by an issue of further Ten Million (10,000,000) Debentures, in the event of an oversubscription of the initial issue and the second tranche.

As such a maximum amount of Rupees Five Billion (LKR 5,000,000,000/-) would be raised by the issue of a maximum of Fifty Million (50,000,000) Debentures each with the Par Value of Sri Lankan Rupees One Hundred (LKR 100/-).

The below mentioned Debentures will be offered to the public:

Tenure	Interest Rate Basis	Issue Price per Debenture (LKR)	Description
5 years	Fixed	100.00	11.40% p.a. payable annually (AER 11.40%)

The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of depositors, secured creditors and preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.

The Debentures do not carry an option to be converted to ordinary shares or any other type of security. However, Debentures shall become immediately payable at the option of the Trustee on the occurrence of event of default as specified in Clause 10 of the Trust Deed.

It is the intention of the Company to list the Debentures on the CSE. The CSE has given its in-principle approval for the listing of the Debentures on the CSE. However, CSE reserves the right to withdraw such approval, in the circumstances set out in Rule 2.3 of the Listing Rules of the CSE.

5.2 SUBSCRIPTION LIST

The subscription list for the Listed, Rated, Senior, Unsecured, Redeemable Debentures pursuant to this Prospectus will open at 9.00 a.m. on 19th June 2025 and shall remain open for Fourteen (14) Market Days until closure at 4.30 p.m. on 09th July 2025.

However, the subscription list will be closed on an earlier date at 4.30 p.m. with notification to the CSE on the occurrence of the following:

- The maximum of Fifty Million (50,000,000) Debentures being fully subscribed; or
- The Board of Directors of the Company decides to close the Issue upon the initial Issue of Thirty Million (30,000,000) Debentures becoming fully subscribed; or
- The Board of Directors of the Company decides to close the Issue upon the initial Issue of Thirty Million (30,000,000) Debentures and the second tranche of Ten Million (10,000,000) Debentures becoming fully subscribed.

In the event the Board of Directors of the Company decides to exercise the option to issue the second tranche of Ten Million (10,000,000) Debentures (having subscribed the initial Issue of Thirty Million (30,000,000) Debentures) but subsequently decides to close the subscription list upon part of the second tranche becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm.

In the event the Board of Directors of the Company decides to exercise the option to issue the third tranche of Ten Million (10,000,000) Debentures (having subscribed the initial Issue of Thirty Million (30,000,000) Debentures and the second tranche of Ten Million (10,000,000) Debentures) but subsequently decides to close the subscription list upon part of the third tranche becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm.

In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of the initial Issue of Thirty Million (30,000,000) Debentures, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 p.m.

Applications may however be made forthwith in the manner set out in Section 6.0 of this Prospectus and accordingly, duly completed Application Forms will be accepted by Managers to the Issue, Registrars to the Issue or by any Trading Participants firm of the CSE as set out in the Collection Points of Annexure II of this Prospectus.

Applications sent by post or courier or delivered to any collection point set out in Annexure II of this Prospectus will be accepted in terms of Section 6.3.

5.3 OBJECTIVES OF THE ISSUE AND SPECIFIC RISKS RELATING TO THE OBJECTIVES

The funds generated from the Debenture Issue will be utilized to expand SLFL's lending portfolio in the ordinary course of business within next Twelve (12) months from the date of allotment of the Debentures. The issue of senior debentures offers several advantages to both the company and its shareholders. This option grants the Company greater flexibility in fund utilization, as senior debt can be allocated for various purposes. Moreover, shareholders benefit from the issuance of senior debentures as it furnishes the company with the necessary funding for business expansion without relinquishing control.

The Company has obtained approval for the Issue from the Central Bank of Sri Lanka on 16th April 2025 and is not required to obtain any approvals other than of CSE and CBSL.

Objectives of the issue do not constitute a "Major Transaction" as provided in Section 185 of the Companies Act No. 07 of 2007. The Company will not seek the shareholder approval for the Issue as it is not applicable. The Company as at the date of this Prospectus has not recognized related parties for the lending of the proceeds of the Issue. As such, the Company will disburse the proceeds of the Issue in the ordinary course of business within next Twelve (12) months as stated above.

Until full disbursement of the Debenture proceeds, the funds raised through the Debenture Issue will be invested in Government Securities. Such investments in Government Securities are expected to generate an average return of 6.5% p.a. to 8.0% p.a. at current market rates.

Specific Risk Relating to the Objectives

During the quarter ended 31st March 2025 the Company disbursed LKR 9,705 Million (Unaudited) in loans and leases amounting to a monthly average disbursement of LKR 3,235 Million (Unaudited) during the said period. Looking ahead, the Company anticipates achieving an average monthly disbursement budgeted at LKR 3,200 Million (Unaudited). Since the Company forecasts a higher demand for loans and lease receivables than the amount to be raised via this Debenture Issue, the Company foresees no specific risk factor in granting loans and lease receivables from the proceeds of the issue within the specified time period.

The Company has access to an array of funding sources, including different types of deposits and borrowings. As such, the proceeds of the Debenture Issue are only one such source in financing its term budgeted lending portfolio. In the case of an under subscription of the Debenture Issue, the Company will pursue on the other normal funding sources aforementioned to finance any gaps required to achieve the budgeted lending portfolio.

In the event the Company fails to lend the Debenture funds within the specific timeline for the abovementioned purpose, the process of utilization of funds will be carried out with the necessary review and approval of the Asset Liability Committee of Siyapatha Finance PLC. Further if the Company decides to lend funds to Related Parties, the same will be made in compliance with Section 9 of the CSE Listing Rules.

The Company will disclose the progress of the utilization of funds raised through this Debenture Issue in future interim and annual financial statements, in the format presented below, until these funds are fully utilized for the objective stated in the prospectus. If due to some unforeseen reason, these funds are not utilized as proposed, the Company will seek relevant approvals (as applicable) regarding the course of action to be taken. In such an instance SLFL will make a prior market announcement through the CSE in this regard.

Debenture Issue proceeds utilization as at (dd-mm-yyyy)

Objective Number	Objective as per Prospectus	Amount allocated as per Prospectus in LKR	Proposed Date of Utilization as per Prospectus	Amount allocated from proceeds in LKR (A)	% of Total Proceed	Amounts utilized (LKR) (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg: whether lent to related party/s etc.)
1	Expand the lending portfolio	Initial issue of LKR 3.0 Bn and a maximum issue of LKR 5.0 Bn	Over a period of 12 months from the date of allotment	To be disclosed in the Annual Report and the Interim Financial Statements				

In the event the funds raised through the Debenture Issue have been fully utilized in terms of the objectives disclosed in the Prospectus between two financial periods, the Company to disclose the fact that proceeds have been utilized in its entirety as per the above template in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first.

5.4 INTEREST

The Debentures will carry a fixed rate of interest as described below payable on the respective Interest Payment Dates:

Type of Interest	Tenure	Interest Rate (Per annum)	Annual Effective Rate (AER)	Interest Payment frequency
Fixed Rate	5 years	11.40% p.a.	11.40% p.a.	Annually

Interest on the Debentures accruing on a daily basis will be paid Annually as applicable from the Date of Allotment until the Date of Redemption on the outstanding Principal Sum.

The interest due on the Debentures for a particular Interest Period will be calculated based on the actual number of days (irrespective of holidays) in such Interest Period (actual/actual) and will be paid not later than three [03] Working Days from each Interest Payment Date. In order to accommodate the debenture interest cycles in the CDS System of the CSE, the payment of interest on a particular Interest Payment Date will include Debenture Holders holding Debentures in the CDS as of the Entitlement Date.

5.5 PAYMENT OF PRINCIPAL AND INTEREST

The Company will redeem the Debentures on the Date of Redemption as specified in Section 5.12 and the interest payments will be made as specified in Section 5.4.

The payment of Principal and interest will be made in Sri Lankan Rupees after deducting any taxes at source and charges thereon (if any) in Sri Lanka Rupees as per the applicable law prevalent at the time of the payment to the Debenture Holders registered as at the Entitlement Date (In case of joint Debenture Holders, the payment will be made to the one whose name stands first in the Register of Debenture Holders). Please refer Section 5.11 for further details on taxes applicable for Debentures.

In the event accurate bank account details are provided to the CDS by the Debenture Holders, the payment of principal sum and interest shall be made to Debenture Holders through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as RTGS (arranged only at the expense of the investor) CEFTS or SLIPS. RTGS transfers however shall be accommodated only for amounts over and above the maximum value of Sri Lankan Rupees Five Million (LKR 5,000,000/-) that can be accommodated via CEFTS or SLIPS transfers.

If the Debenture Holder has not provided to the CDS, accurate and correct details of his/her/its/their bank account/s for the payment of principal sum and interest, such payment to the Debenture Holder will be posted to the address registered with the CDS, through registered post to the Debenture Holder, by crossed cheques marked "Account Payee Only". Interest payable will be made only by cheques within Three (03) Market days from the end of each period.

In order to accommodate the Debenture interest cycles in the CDS, interest payments shall not include the Debenture Holders holding Debentures in the CDS as at the last day of the Payment Cycle but one day prior to the Interest Payment Date.

5.6 INSPECTION OF DOCUMENTS

The Articles of Association, Trust Deed, Accountant's Report and Five Years (05) Summary of Financial Statements for the five years ended 31 December 2020 to 31 December 2024, Audited Financial Statements for the Five (05) years immediately preceding the date of this Prospectus, and Interim Financial Statements for the Quarter ended 31 March 2025, Issue Rating Report and all other documents referred to in Rule 3.3.13 (a) of the CSE Listing Rules, including material contracts and management agreements entered or in the case of contracts not reduced into writing, a Memorandum giving full particulars thereof by the Company if any, would be made available from Seven (07) Market Days prior to the Date of Opening of the subscription list, for inspection by the public, during normal working hours at the registered office of the Company, No. 111, Dudley Senanayake Mawatha, Colombo 08, Sri Lanka until the Date of Redemption of the Debentures.

The Prospectus, Trust Deed and Articles of Association of the Company are available on the website of CSE (www.cse.lk) and the website of the Company (www.siyapatha.lk) from Seven (07) Market Days prior to the date of opening of the subscription list until the Date of Redemption of the Debentures as stipulated in Rule 3.3.13 (b) of the CSE Listing Rules.

Furthermore, copies of the Prospectus and Application Forms are available free of charge from the Collection Points set out in Annexure IV of this Prospectus from Seven (07) Market Days prior to the date of opening of the subscription list.

5.7 UNDERWRITING

The Issue is not conditional upon any minimum subscription amount being raised. The Company has not entered into any underwriting arrangement with regard to this Issue.

In the event the Issue is undersubscribed, the subscribers shall be allotted in full and funds raised shall be utilized to the extent of such amount to meet the Objectives of the Issue as stipulated in Section 5.3 of this Prospectus, the balance funding will be sourced through Deposits, Bank borrowings and other unutilized credit facilities.

5.8 MINIMUM SUBSCRIPTION

The minimum subscription requirement applicable for an investor applying for Debentures shall be One Hundred (100) Debentures (LKR 10,000/-) and Applications exceeding the minimum subscription should be in multiples of 100 debentures.

5.9 COST OF THE ISSUE

The Board of Directors estimate that the total cost of the Issue including the Listing fee, Trustee fee, Brokerage, Printing, Marketing, Managers and Registrars fees and other costs connected with the issue will be approximately LKR 30 million and such costs will be financed by internally generated funds of the Company.

5.10 BROKERAGE

Brokerage at the rate of 0.15 per centum shall be paid in respect of the number of Debentures allotted on applications bearing the stamp of any Trading Participant of the CSE or Managers to the Issue or any other party identified by the Managers to the Issue or any agent appointed by the Company.

5.11 TAXATION

Interest on the Debenture will be paid after deducting any taxes and charges thereon (if any) as per the applicable law prevalent at the time the interest payment is due to the Debenture Holders.

5.12 REDEMPTION

Siyapatha Finance PLC shall redeem the said Debentures on the expiry of Five (05) years respectively from the Date of Allotment in accordance with the provisions contained in the Trust Deed. Early redemption is not applicable for Debentures issued under this Prospectus, subject to the provisions contained in the Trust Deed. On the Date of Redemption of the Debentures, the Company shall in accordance with the provisions contained in the Trust Deed pay to the Debenture Holders the Principal Sum of the Debentures which ought to be redeemed and interest (if any) remaining unpaid up to the Date of Maturity/ Redemption of the Debenture. If the Date of Redemption falls on a day which is not a Market Day, then the Date of Redemption shall be the immediately succeeding Market Day and Interest shall be paid up to the date immediately preceding such Market Day (including holidays).

5.13 CREDIT RATING

Fitch Ratings Lanka Limited has assigned a rating of “A (lka)” to these Debentures.

A copy of the rating certificate is given in Annexure I of this Prospectus.

The Board of Directors of SLFL undertake to keep the Trustee of the Debenture Issue and CSE immediately informed on any change to the credit rating of the Debentures when either the Company or any of the Directors are aware of any changes to the credit rating of the Debentures being issued under this Prospectus.

Fitch Ratings Lanka Limited revised their ratings of 05 Sri Lankan Finance and Leasing Companies including Siyapatha Finance PLC on 19th January 2023 following the sovereign downgrade and recalibration of Agency’s Sri Lankan national rating scale. Accordingly, the National Long-Term Rating of Siyapatha Finance PLC was downgraded to BBB+(lka)/RWN from the previous A(lka)/RWN, listed subordinated debt issued in 2021 was downgraded to BBB-(lka)/RWN from the previous BBB+(lka)/RWN and the rating of listed senior unsecured debt issued in 2020 was also downgraded to BBB+(lka)/RWN from the previous A(lka)/RWN. SLFL has made a market announcement for the same under Section 8 of the listing rules on 23rd January 2023.

Subsequently on 24th January 2025, Fitch Ratings Lanka Limited has upgraded their ratings for 10 Sri Lankan Non-Bank Financial Institutions (NBFIs) including Siyapatha Finance PLC following the agency’s recalibration of Sri Lanka’s National Rating with the upgrade of Sri Lanka’s Long-Term Local-Currency Issuer Default Rating (IDR) to ‘CCC+’ from ‘CCC-’ on 20th December 2024. Accordingly, the National Long-Term Rating of Siyapatha Finance PLC was upgraded to A(lka) with a stable Outlook from previous BBB+(lka), the rating of the listed senior unsecured debt issued on 2024 was upgraded to A(lka) from the previous BBB+(lka) whereas the rating of listed subordinated debt issued in 2021 was upgraded to BBB+(lka) from the previous BBB-(lka). SLFL has made market announcements for the same under Section 8 of the listing rules on 27th January 2025 and 28th May 2025.

5.14 TRUSTEE TO THE ISSUE

The Company has entered into an agreement with Bank of Ceylon who will act as Trustee to the Issue and Bank of Ceylon has certified/confirmed its compliance and fulfilment of the requirements specified under Section 2.2.1.(n) ‘Appointment of a Trustee’ of the Listing Rules of the CSE. Debenture Holders in their Application Forms for subscription will be required to authorize the Trustee, to act as their agent in entering into such deeds, writings and instruments with the Company and to act as the agent and Trustee for the Debenture Holders.

The rights and obligations of the Trustee are set out in the Trust Deed and the Debentures will be subject to the terms and conditions incorporated in the said Trust Deed.

The Trustee/its directors has no conflict of interest with the Company, except that the Trustee is one of the banks rendering banking related services to the Company.

In the event the Trustee subscribes to the Debenture Issue, the Company will make an immediate announcement to the market giving out information on the number of Debentures acquired by the Trustee.

5.15 RIGHTS AND OBLIGATIONS OF THE DEBENTURE HOLDER

Debenture holders are entitled to following rights.

- Receive principal on the Date of Maturity/Redemption and interest on the Debentures as per Sections 5.5 and 5.12 of this Prospectus and the provisions contained in the Trust Deed.
- In the event of liquidation, Listed, Rated, Senior, Unsecured, Redeemable Debentures will rank after all the claims of depositors, secured creditors and preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the shareholder/s of the Company.
- To call, receive notice, attend and vote at the meetings of the Debenture Holders in accordance with the provisions contained in the Trust Deed pertaining to this Debenture issue.
- The other rights of the Holders of these Debentures are set out in the Trust Deed.
- To receive a copy of the Annual Report within five 05 months of the year end.

Debenture holders are not entitled to following rights

- Attending and voting at meetings of holders of shares and other types of debentures
- Sharing in the profits of the Company
- Participating in any surplus in the event of liquidation
- Calling for redemption before maturity, subject to the provisions stated in the Trust Deed

Each Debenture Holder must ensure that the information in respect of the securities account maintained with the CDS is up to date and accurate. Each Debenture Holder shall absolve the Company from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS. Provided further that the Debenture Holders shall absolve the CSE and the CDS from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS where such errors or inaccuracies or absence of changes are attributable to any act or omission of the Debenture Holders.

5.16 RISKS INVOLVED IN INVESTING IN THE DEBENTURES

- **Reinvestment Risk:** The calculation for Annual Effective Rate (AER) assumes that the investor is able to reinvest his coupons at the same interest rate. An investor may decide to reinvest this interest payment and earn interest from that point onwards until maturity in order to generate the required AER on his investment. Depending on the prevailing interest rates at the point of reinvestment, the interest rates at which Debenture Holders will reinvest such interest received being higher or lower than the return offered by the Debentures.
- **Interest Rate Risk:** The price of a typical Debenture will have a negative correlation with the market interest rates. Interest rate risk captures this relationship between market interest rates and the value of Debentures. If market interest rates rise, the value of the Debentures may fall: as market interest rates fall the value of Debentures may rise (all other factors being equal). If the investor wishes to sell the Debenture prior to its maturity, he might be facing a capital loss (gain) if the market interest rates have increased (decreased) subsequently. Interest rate risk is irrelevant for the investor who wishes to hold the Debenture till maturity.

- **Credit Risk:** Risk of the issuer not being able to pay interest and principal payments as promised on a timely basis is default risk/credit risk. It is advisable for prospective investors of the Debenture to consider the credit rating awarded to the Company and to its Debentures by Fitch Ratings Lanka Limited, present financial strength as reflected in the Balance Sheet of the Company, assets and earnings growth and experience and skills of the Directors and senior management when forming an opinion on default risk. Fitch Ratings Lanka Limited has assigned a credit rating of A (Ika) for the Listed, Rated, Senior, Unsecured, Redeemable Debenture issue of Siyapatha Finance PLC (Refer Annex I for Rating Report) and this credit rating will be reviewed periodically.
- **Liquidity Risk:** Liquidity risk refers to the ease with which the Debenture can be sold in the secondary market, after the initial placement. Since the Debentures are listed, should an investor require an exit option, they will be able to sell the Debentures through the CSE in order to convert them to cash and exit from the investment. Therefore, the liquidity risk is mitigated to a greater degree in the Debenture. Investors have to be mindful of the fact that even though the Debentures are listed, trading of listed debt is not at an advanced stage as the equity markets in Sri Lanka.
- **Inflation Risk:** An increase in inflation rates will cause a decrease in the real value of coupon cash flows of the Debenture. The Debenture offers only a fixed coupon hence it is subject to inflation risk as the interest rates are not adjusted upwards depending on the inflation rate.

5.17 BENEFITS OF INVESTING IN THE DEBENTURES

- Provides an opportunity to diversify the investment portfolio of the investor.
- Provides the investor with a regular cash inflow of interest payments up to a fixed period of five (05) years.
- Provides an opportunity to realize capital gains according to interest rate fluctuations in the financial market. Also, if held to maturity, there will be no capital loss incurred.
- Provides the investor with an opportunity to invest in Debentures issued by a leading Finance Company in Sri Lanka.
- Being listed on the CSE, the Debentures will have a secondary market, thus providing more liquidity and opportunity for the investor to exit at the market price prevailing at the time of divestiture.
- The Debentures may be used as collateral to obtain both corporate and personal credit facilities from banks and financial institutions.

5.18 TRANSFER OF DEBENTURES

- These Debentures shall be freely transferable and transmittable as long as the Debentures are listed in the CSE and the registration of such transfer shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.
- Subject to provisions contained in the Trust Deed, the Company may register without assuming any liability any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.
- In the case of the death of a Debenture Holder
 - The survivor where the deceased was a joint holder; and
 - The executors or administrators of the deceased (or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased) where such Debenture Holder was the sole or only surviving holder; shall be the only persons recognized by the issuer as having any title to his/her Debentures.

- Any person becoming entitled to any Debenture in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that such Debenture holder sustains the character in respect of which such Debenture Holder proposes to act or such Debenture holder's title as the Board of Directors of the Company thinks sufficient, may at the discretion of the Board be substituted and accordingly, registered as a Debenture Holder in respect of such Debentures subject to the applicable laws, rules and regulations of the Company, CDS, CSE and SEC.
- No change of ownership in contravention of the above conditions will be recognized by the Company.

5.19 LISTING

An Application for Listed Rated Senior Unsecured Redeemable Debentures has been made to the CSE for permission to deal in and obtain a listing, at a par value of LKR 100/- (Sri Lankan Rupees One Hundred) each, all of which are offered to the public by way of this Debenture Issue and it has been approved in principle. However, the CSE reserves the right to withdraw such approval, in the circumstances set out in Rule 2.3 of the Listing Rules of the CSE. It is the intention of the Company to list the Debentures on the Colombo Stock Exchange upon the allotment thereof. There are no other approvals required for the said Debenture issue apart from the approval of the CSE and CBSL which was obtained on 16th April 2025 as stated in Section 5.3.

The CSE however, assumes no responsibility for the correctness of the statements made, opinions expressed, reports included or omitted statements/ undisclosed information in this Prospectus. A Listing on the CSE is not to be taken as an indication of the merits of the Company or of the Debentures issued.

At the point of listing, the Company will ensure that the Debentures to be listed are fully paid and issued only for cash.

6.0 PROCEDURE FOR APPLICATION

6.1 ELIGIBLE APPLICANTS

Applications are invited from the following categories of investors:

- Citizens of Sri Lanka who are resident in Sri Lanka and above 18 years of age; or
- Corporate bodies and societies registered/incorporated/established within Sri Lanka; or
- Approved Unit Trusts licensed by the SEC; or
- Approved Provident Funds and contributory pension schemes registered/incorporated/ established in Sri Lanka (In this case, Applications should be in the name of the Trustee/Board of Management in order to facilitate the opening of the CDS account).
- Foreign citizens above 18 years of age (irrespective of whether they are resident in Sri Lanka or overseas); or
- Global, regional and country funds approved by the SEC; or
- Non-residents: foreign institutional investors, corporate bodies incorporated or established outside Sri Lanka, individuals and Sri Lankans resident outside Sri Lanka.

Please note that Applications made by individuals less than 18 years of age or those in the names of sole proprietorships, partnerships, unincorporated trusts and non-corporate bodies will be rejected.

“Individuals resident outside Sri Lanka” will have the same meaning as in the notice published under the Foreign Exchange Act No. 12 of 2017 in Gazette No. 2045/56 dated 17th November 2017.

When permitting Non-Residents to invest in the Debentures, the Company will comply with the relevant Foreign Exchange Regulations including the conditions stipulated in the notice under the Foreign Exchange Act with regard to the Issue and transfer of Debentures of companies incorporated in Sri Lanka to individuals resident outside Sri Lanka as published in the Government Gazette (Extraordinary) No. 2045/56 dated 17th November 2017.

6.2 HOW TO APPLY

The terms and conditions applicable to the Applicants are as follows

- a) Applications should be made on the Application Forms, issued with the Prospectus. Application Forms and Prospectus are issued free of charge from the places/institutions covered in Annexure II of the Prospectus.

Application Forms and Prospectus could also be downloaded from the Company’s website, www.siyapatha.lk and the CSE website www.cse.lk (Exact size photocopies of Application Forms would also be accepted).

Care must be taken to follow the instructions given on the reverse side of the Application Form.

Applications that do not strictly conform to such instructions and/or the terms and conditions set out in this Prospectus or which are incomplete or illegible may be rejected.

- b) Applications should be made for a minimum of One Hundred (100) Debentures each. Applications exceeding the minimum subscription should be in multiples of One hundred (100) Debentures (LKR 10,000/-). Applications which are not in line with these guidelines will be rejected.
- c) If the ownership of the Debentures is desired in the name of one Applicant, full details should be given only under the heading SOLE/FIRST APPLICANT in the Application Form. In the case of Joint Applicants, the signatures and particulars in respect of all Applicants must be given under the relevant headings in the Application Form.

- d) An applicant of a joint Application will not be eligible to send a separate Application individually or jointly. The interest and capital payments/repayments (if any) will be drawn in favour of the principal Applicant as given in the Application Form

In the case of joint Applicants, a joint CDS account in the name of the joint Applicants should be indicated.

The Company shall not be bound to register more than three (03) natural persons as joint holders of any Debentures (except in the case of executors, administrators or heirs of a deceased member). Joint Applicants should note that all parties to the Application should either be residents of Sri Lanka or Non-Residents.

Joint Applicants should note that all parties should either be residents of Sri Lanka or Non-Residents.

- e) Applications by companies, corporate bodies, societies, approved provident funds, trust funds and approved contributory pension schemes registered/incorporated/established in Sri Lanka should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and should be made under their respective Common Seals or in any other manner as provided by their Articles of Association or such other constitutional documents of such Applicant or as per the Statutes governing them. In the case of approved provident funds, trust funds and approved contributory pension schemes, the Applications should be in the name of the Trustee/board of management.
- f) All Applicants should indicate in the Application for Debentures, their CDS account number.

All resident individual Applicants should ensure that;

- If the Applicant has provided the NIC number for the purpose of creating the CDS account, the NIC number of the Applicant is stated in the relevant cage of the Application Form; or
- If the Applicant has provided the Passport number for the purpose of creating the CDS account, the Passport number of the Applicant is stated in the relevant cage of the Application Form.

The NIC, Passport or Company registration number as the case may be, must be stated in the Application Form and any Application Form which does not provide the appropriate identification information will be rejected.

Resident Applicants may use the Passport for purposes of identification only if they do not have a NIC number.

In the event the name, address or NIC number/Passport number/Company number of the Applicant mentioned in the Application Form differ from the name, address or NIC number/Passport number/Company number as per the CDS records, the name, address or NIC number/Passport number/Company number as per the CDS records will prevail and be considered as the name, address or NIC number/Passport number/Company number of such Applicant. Therefore, Applicants are advised to ensure that the name, address or NIC number/Passport number/Company number mentioned in the Application Form tally with the name, address or NIC number/Passport number/Company number given in the CDS account as mentioned in the Application Form.

Application Forms stating third party CDS accounts, instead of Applicants' own CDS account numbers, except in the case of margin trading, will be rejected.

Non-resident investors may be affected by the laws of the jurisdiction of their residence. If the non-resident investors wish to apply for the Debentures, it is their responsibility to comply with the laws relevant to the jurisdiction of their residence and of Sri Lanka.

- g) Applicants who wish to apply through their margin trading account, should submit the Application Forms in the name of the “Margin Provider/Applicant’s name” signed by the margin provider. The Applicants should state the relevant CDS account number relating to the margin trading account in the space provided for the CDS account number in the Application Form. A photocopy of the margin trading agreement must be submitted along with the Application.

The NIC, Passport or Company registration number of the Applicant, as the case may be, must be stated in the Application Form.

Resident Applicants may use the Passport for purposes of identification, only if they do not have a NIC number.

Please note that the margin provider can apply under its own name and such Applications will not be construed as multiple Applications.

Multiple Applications will not be entertained. The Issuer reserves the right to reject all multiple Applications or suspected multiple Applications.

- h) Application Forms may be signed by a third party on behalf of the Applicant(s) provided that such person holds the Power of Attorney (POA) of the Applicant(s). A copy of such POA certified by a Notary Public as “True Copy” should be attached with the Application Form. Original of the POA should not be attached.
- i) Funds for the investment in Debentures and the payment for Debentures by Non-Residents should be made only out of the monies available to the credit of a “Inward Investment Account” (IIA) of the Non-Resident Applicants opened and maintained in a licensed commercial bank in Sri Lanka in accordance with the directions given by the Controller of Exchange in that regard to licensed commercial banks.

An endorsement by way of a letter by the licensed commercial bank in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such payment through bank draft/bank guarantee/RTGS has been made out of the funds available in the IIA.

6.3 SUBMISSION OF APPLICATIONS

Application Forms properly and legibly filled in accordance with the instructions thereof, along with the applicable remittance (cheque or bank draft or bank guarantee only) for the full amount payable on application should be enclosed in a sealed envelope marked “**Siyapatha Finance PLC – Debenture Issue 2025**” on the top left-hand corner and be addressed and delivered by hand to the Registrar to the Issue at the following address **prior to 4.30 p.m. Local Time on the Closure Date.**

SSP Corporate Services (Pvt) Ltd - 101, Inner Flower Road, Colombo 03.

Applications may also be handed over to the Managers to the Issue and Trading Participants of the CSE as set out in Annex II to reach the office of the Registrars to the Issue prior to 4.30 p.m. Local Time on the Closure Date.

All applications dispatched by post or courier should reach the office of the Registrars at least prior to 4.30 p.m. Local Time on the succeeding Market Day immediately following the Closure Date of the Issue.

6.4 NUMBER OF DEBENTURES TO BE SUBSCRIBED

Applications should be made for a minimum of One Hundred (100) Debentures each. Applications exceeding the minimum subscription should be in multiples of One hundred (100) Debentures (LKR 10,000/-). Applications which are not in line with these guidelines will be rejected.

6.5 MODE OF PAYMENT

- a) Payment in full for the total value of Debentures applied for should be made separately in respect of each Application by cheque or bank draft or bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka, RTGS transfer through any licensed commercial bank operating in Sri Lanka or an Internal fund transfer within Commercial Bank of Ceylon PLC, as the case may be, subject to the below (c) through (d).
- b) Remittances on Applications will be deposited in a separate bank account in the name of “Siyapatha Finance PLC -Debenture Issue 2025”.
- c) **Payment for Applications for Debentures of a value of below LKR 100,000,000/-** should be supported by a cheque or bank draft or bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka or RTGS transfer through any licensed commercial bank operating in Sri Lanka or Internal fund transfer within Commercial Bank of Ceylon PLC. In such instances, the Application Form should be accompanied by only one cheque or bank draft or bank guarantee and should be issued for the full amount indicated in the Application Form. An Application for Debentures of a value of below LKR 100,000,000/- accompanied by two or more cheques/bank drafts/bank guarantees or RTGS/Internal fund transfers within Commercial Bank of Ceylon PLC will be rejected at the outset.
- d) Payments for Application values of above and inclusive of LKR 100,000,000/- should be supported by either;
 - Bank guarantee issued by a licensed commercial bank.
 - RTGS transfer through any licensed commercial bank operating in Sri Lanka
 - Internal fund transfer within Commercial Bank of Ceylon PLC with value on the date of the issue Opening Date.
 - Multiple cheques/bank drafts drawn upon any LCB operating in Sri Lanka, each of which should be for a value less than LKR 100,000,000/-.
- e) The amount payable should be calculated by multiplying the number of Debentures applied for by the par value (LKR 100/-). If there is a discrepancy in the amount payable and the amount specified in the cheque/bank draft or bank guarantee or transferred via RTGS/Internal fund transfer within Commercial Bank of Ceylon PLC, the Application will be rejected.

CASH WILL NOT BE ACCEPTED. ANYONE WHO WISH TO PAY CASH SHOULD OBTAIN A BANK DRAFT FROM A LICENSED COMMERCIAL BANK IN SRI LANKA.

- f) In case of RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC, such transfer should be made to the credit of “**Siyapatha Finance PLC - Debenture Issue 2025**” bearing account number 1000944356 at Commercial Bank of Ceylon PLC – Corporate Branch with value on the Issue Opening Date (i.e. the funds to be made to the above account on the Issue Opening Date).

The Applicant should obtain a confirmation from the Applicant's bank, to the effect that arrangements have been made to transfer payment in full for the total value of Debentures applied for the credit of **"Siyapatha Finance PLC - Debenture Issue 2025"** bearing account number 1000944356 at Commercial Bank of Ceylon PLC – Corporate Branch with value on the Issue Opening Date (i.e. the funds to be made to the above account on the Issue Opening Date) and should be attached with the Application Form.

For such RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), an interest at a rate of 2.50% per annum (on actual/actual basis) will be paid from the date of such transfer up to the Date of Allotment, and the entire interest earned will be paid back to the investor.

No interest will be paid if the RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC are not realized before 4.30 p.m. of the Closure Date.

- g) Cheques or bank drafts should be drawn on any LCB in Sri Lanka and crossed **"Account Payee Only"** and made payable to **"Siyapatha Finance PLC - Debenture Issue 2025"**.

In the event that cheques are not realized within Two (02) Market Days from the day of presenting the same to the bank for clearing, the cheques will be returned, and no allocation of Debentures will be made to the Applicants.

Cheques must be honored on the first presentation to the bank for the Application to be valid. Applications supported by cheques which are not honored at the first presentation will be rejected.

- h) Payment for the Debentures by the citizens of Sri Lanka who are above 18 years of age and resident overseas, corporate bodies incorporated or established outside Sri Lanka, global, regional or country funds approved by the SEC and foreign citizens (irrespective of whether they are resident in Sri Lanka or overseas) who are above 18 years of age should be made only out of funds received as inward remittances or available to the credit of "Inward Investment Account" (IIA) maintained with any LCB in Sri Lanka in accordance with the regulations and directions given by the Director of the Department of Foreign Exchange of CBSL in that regard to licensed commercial banks.

An endorsement by way of a letter by the LCB in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such payment through bank draft/bank guarantee/RTGS/Internal fund transfer within Commercial Bank of Ceylon PLC has been made out of the funds available in the IIA.

- i) Foreign citizens resident in Sri Lanka may make payments through Sri Lanka Rupee accounts only if they possess dual citizenship where one such citizenship is Sri Lankan. Foreign citizens having Sri Lankan citizenship should attach a certified copy of the citizenship certificate with the Application Form.

Foreign citizens residing in Sri Lanka having valid residency visas should note that they cannot make remittances via cheques or bank drafts or bank guarantees or RTGS/Internal fund transfers within Commercial Bank of Ceylon PLC drawn on Sri Lanka Rupee accounts maintained with any LCB in Sri Lanka but may do so via IIA accounts. Applications made by foreign citizens not in accordance to the foregoing shall be rejected.

- j) In case of Applications made by Sri Lankan investors backed by bank guarantees, the said guarantees should be issued by any LCB in Sri Lanka in favor of **"Siyapatha Finance PLC – Debenture Issue 2025"** presented in line with the requirements set out in Section 6.5 (c) and (d). Bank guarantees will be presented to the respective banks only after the new Debentures have been allotted.

Bank guarantees should be valid for a minimum of One (01) month from the date of the Issue.

Investors are encouraged to discuss with their relevant bankers with regard to the issuance of bank guarantees and all related charges that would be incurred by the investors.

6.6 REJECTION OF APPLICATIONS

- Application Forms which are incomplete in any way and/or are not in accordance with the terms and conditions set out in this Prospectus will be rejected at the absolute discretion of the Company.
- Any Application Form which does not provide the NIC, Passport (where NIC is not available) or Company registration number as the case may be, will be rejected.
- Applications delivered by hand to the registrars to the issue after 4.30 p.m. Local Time on the Closure Date of the Issue will be rejected. Applications received by courier/post after 4.30 p.m. Local Time on the succeeding Market Day immediately following the Closure Date of the Issue, will also be rejected even if they carry a courier acceptance date/postmark date earlier than the Closure Date.
- Applications delivered to any place mentioned in Annexure II should also reach the office of the Registrars to the Issue at least by 4.30 p.m. on the Market Day immediately following the Closing Date. Applications received after the said duration will be rejected even though they have been delivered to any of the said Collection Points prior to the Closing Date.
- Applications made for less than One Hundred (100) Debentures or for a number which is not in multiples of One Hundred (100) Debentures will be rejected.
- Applications which do not carry a valid CDS account number, or which indicate an inaccurate or incorrect CDS account number, shall be rejected and no allotment will be made.
- Payment for Applications of Debentures accompanied by cheques or bank drafts or bank guarantees which are not in accordance with Section 6.5 (d) and (g) will be rejected at the outset.
- In the event that cheques are not realised prior to the date of deciding the basis of allotment and realised after such date, the monies will be refunded and no allotment of Debentures will be made.
- Cheques must be honoured on first presentation for the Application to be valid. In the event cheques are dishonoured/returned on first presentation, such Applications will be rejected.
- Applications made by individuals below 18 years of age or those in the names of sole proprietorships, partnerships, unincorporated trusts and non-corporate bodies will be rejected.
- More than one Application submitted by an Applicant will not be accepted. If more than one Application Form is submitted by a single Applicant, those would be construed as multiple Applications and the Company reserves the right to reject such multiple Applications or suspected multiple Applications.
- Any application form with more than three (03) natural persons as joint applicants for any type of Debentures will be rejected.

Notwithstanding any provision contained herein, the Board of Directors shall reserve the right to refuse any Application or to accept any Application in full or part.

6.7 BASIS OF ALLOTMENT

In the event of an oversubscription, the Board shall reserve the right to allocate up to 75% of the number of Debentures to be allotted under this Prospectus on a preferential basis, to identified investor/s of strategic and operational importance with whom the Company might have mutually beneficial relationships in the future.

In the event of an oversubscription, the basis of allotment will be decided by the Board of Directors of the Company in a fair and equitable manner as soon as practicable so as to ensure compliance with the CSE Listing Rules. As per the Board Resolution dated 25th March 2025, the Board has authorized any two Directors of the Company to decide on the final basis of allotment. The maximum allocation under preferential allotment is 75% of the total number of Debentures to be issued with this Prospectus under any circumstances, unless there is an under subscription from the other investors (Investors that do not fall into the preferential category).

Upon the allotment being decided, an announcement will be made to the CSE, within Seven (07) Market Days of closing the Issue. The Company reserves the right to reject any Application or to accept any Application in part only, without assigning any reason therefor. A written confirmation informing successful Applicants on their allotment of Debentures will be dispatched within ten (10) Market Days from the Closure Date as required by the CSE.

6.8 BANKING OF PAYMENTS

All cheques or bank drafts or bank guarantees received in respect of Applications will not be banked or called on until the Market Day after the Closure Date of the subscription list as set out in Section 5.2, in terms of the CSE Listing Rules.

6.9 REFUNDS

Monies will be refunded where;

- an Application is rejected for reasons given in Section 6.6 of this Prospectus; or
- the Application is accepted only in part.

Where an Application Form is rejected for reasons given in Section 6.6 of this prospectus, the cheque or bank draft or bank guarantee received in respect of the Application will be returned via ordinary post at the risk of the Applicant. In the case of joint Applicants, the cheque or bank draft or bank guarantee received in respect of the Application will be returned to the first named Applicant.

Where an application is rejected subsequent to the cheque being realized, the applicant's money in full or where an Application is accepted only in part, the balance of the applicant's money will be refunded.

The Applicants may indicate the preferred mode of refund payments in the Application Form (i.e. direct transfer via SLIPS/RTGS or cheque).

If the Applicant has provided accurate and complete details of his/her bank account in the Application, the Bankers to the Issue will make refund payments up to and inclusive of Rupees Five Million (LKR 5,000,000/-) to the bank account specified by the Applicant, through SLIPS and a payment advice will be sent. If the refund payment is over Rupees Five Million (LKR 5,000,000/-), refunds will be made via RTGS /Internal direct transfer. A payment advice will be sent accordingly.

In the event the Applicant has not provided accurate and correct details of his bank account in the Application or if the Applicant has not provided details of the bank account in the Application Form, the Company will make such refund payments to the Applicant by way of a cheque and sent by post at the risk of the Applicant. In the case of Joint Application, the cheques will be drawn in favour of the Applicant's name appearing first in the Application Form.

Where the Application Form is accepted and the cheque or bank draft or bank guarantee is not honoured at the first presentation, the Application will also be rejected and the dishonoured cheque or bank draft or bank guarantee will be returned via ordinary post at the risk of the Applicant. In the case of joint Applicants, the dishonoured cheque or bank draft or bank guarantee will be returned to the first named Applicant.

Funds received via an IIA will be returned to the respective IIA as applicable, therefore Applicants who remit money via the IIA accounts shall mention the accurate IIA account numbers in the Application Form to enable refunds being made to such accounts.

Applicants can obtain details on bank and branch codes required for providing instructions on SLIP transfers at the following website;

<https://www.lankaclear.com/downloads/bank-branch-directory/>

Refunds on Applications rejected, or partly allotted Debentures would be made within eight (08) Market Days from the date of closing the issue (excluding the date of issue closure). Applicants would be entitled to receive interest at the rate of the last quoted Average Weighted Prime Lending Rate (AWPLR) published in the immediately preceding week by the Central Bank of Sri Lanka or any other authority (in the event that the Central Bank of Sri Lanka ceases to publish the AWPLR) plus Five decimal Zero per centum (5.00%) for the delayed period on any refunds not made within this period.

6.10 CDS LODGMENT AND SECONDARY MARKET TRADING

Debentures allotted will be directly deposited to the respective CDS accounts given in the Application Forms before the expiry of twelve (12) Market Days, from the closure of the subscription list. A written confirmation of the credit will be sent to the Applicants within two (02) Market Days of crediting the CDS account, by ordinary post to the address provided by each Applicant.

The Company will submit to the CSE a 'Declaration' on direct upload to CDS on the Market Day immediately following the day on which the Applicants' CDS accounts are credited with the Debentures. Trading of the new Debentures on the secondary market will commence on or before the third (3rd) Market Day from the receipt of the declaration by the CSE as per the CSE Listing Rules.

7.0 COMPANY INFORMATION

7.1 OVERVIEW

Siyapatha Finance PLC is a Public Limited Liability Company incorporated in Sri Lanka on 3rd March 2005 under the Companies Act No. 17 of 1982 and a finance company licensed under the Finance Business Act No. 42 of 2011. The License has no expiration date.

The Company was re-registered on 18th March 2009 under the Companies Act No. 7 of 2007 and got listed on the CSE on 31st December 2014.

The main business activities of the Company contain granting finance leases, hire purchase financing, gold financing, factoring operations and deposits.

7.2 STATED CAPITAL

Stated Capital	As at 31 st December 2024	As at 31 st March 2025*
Balance (LKR)	2,872,846,361	2,883,089,339
Number of Shares	100,421,363	100,556,566

* unaudited

7.3 MAJOR SHAREHOLDERS

Major shareholders of the company as at 31st March 2025 are as follows:

No.	Name of the shareholder	No. of shares	(%)
1	Sampath Bank PLC	100,556,559	100.00%
2	Mr. P.S.Cumaranatunga	01	0.00%
3	Mr.Y.S.H.R.S.Silva	01	0.00%
4	Mr.J.Selvaratnam	01	0.00%
5	Mr.J.H.Gunawardena	01	0.00%
6	Mr.D. Sooriyaarachchi	01	0.00%
7	Mr.W.S.C. Perera	01	0.00%
8	Ms.H.S.R.Ranatunga	01	0.00%
Total		100,556,566	100.00%

7.4 BOARD RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

The Board established the Board Related Party Transactions Review Committee in terms of Section 9 of the Listing Rules of the Colombo Stock Exchange. The Board Related Party Transactions Review Committee, appointed by the Board of Directors, currently consists of the following members;

- Mr. D. Sooriyaarachchi – Chairman
- Mr. J.H. Gunawardena
- Mr. J. Selvaratnam
- Ms. H.S.R. Ranatunga
- Mr. P.L.C. Jayawickrama

Ms. Arosha Kumari Berugoda (ACCS), the Company Secretary, serves as the Secretary to the Board Related Party Transactions Review Committee.

8.0 FINANCIAL INFORMATION

8.1 FINANCIAL STATEMENTS & FINANCIAL SUMMARY

The following financial information is hosted on the Company's website, www.siyapatha.lk and CSE website, www.cse.lk;

- Audited financial statements of Siyapatha Finance PLC for **the year ended** 31 December 2024
- Interim financial statements of Siyapatha Finance PLC for **the quarter ended** 31 March 2025
- Summarized financial statement for the five years ended 31 December 2020 to 31 December 2024 preceding the date of the application stating the accounting policies adopted by the Company certified by the Auditors and Qualifications carried in any of the Auditors Reports covering the period in question and any material changes in accounting policies during the relevant period (Section 8.8)

8.2 FINANCIAL YEAR

The financial year of the Company commences on 01 January and ends on 31 December.

8.3 PARTICULARS OF LOAN CAPITAL

The outstanding borrowings of Siyapatha Finance PLC as at 31 March 2025 comprise the following categories of borrowings;

Amount (LKR.'000)	As at 31 st March 2025*
Public Deposits	32,376,279
Interest Bearing Borrowings	11,020,977
Debt Securities Issued	6,015,333
Bank overdrafts	210,851
Total	49,623,440

*unaudited

8.4 OTHER DEBT SECURITIES IN ISSUE – AS AT THE DATE OF THE PROSPECTUS

Debenture Code	Ranking	Tenure	Interest Rate p.a.	Issue Value (LKR Million)	Allotment Date	Maturity Date	Amount Raised (Rs'000)
D0525	BBB+(lka)	5 Years	9.46%	1500	01/09/2021	31/08/2026	1,500,000
D0559	A(lka)	5 Years	13.20%	4000	06/06/2024	06/06/2029	4,000,000

The holders of Debentures are entitled to receive the principal sum on the date of Maturity/Redemption and interest on the Debentures as per the provisions set out in the prospectus and the Trust Deed. The holders of the said Debentures are not entitled to any special rights or any privileges or rights of the Shareholders of the Company, including the right to receive notice, attend and vote at the General Meeting of the Company, receive any dividend or distributions or share the profits of the Company or to participate in any surplus assets of the Company in the event of liquidation.

The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of depositors, secured creditors and any preferential claims under any Statutes governing the Company but pari passu to the claims of depositors, unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.

There are no outstanding Debt Securities convertibles to equity as at the Date of the Issue.

8.5 KEY FINANCIAL RATIOS

Ratio	FY20	FY21	FY22	FY23	FY24
Interest Cover* (times)	1.18	1.54	1.18	1.17	1.40
Debt/Equity** (times)	6.75	5.52	5.44	5.09	5.67

(a) Interest cover* = (Profit before tax + Interest expense) / Interest expense

(b) Debt/Equity ratio** = (Interest bearing borrowings + Public deposits) / Total equity

8.6 DEBT SERVICING DETAILS OF SIYAPATHA FINANCE PLC

Description	FY20 (LKR '000)	FY21 (LKR '000)	FY22 (LKR '000)	FY23 (LKR '000)	FY24 (LKR '000)
Gross interest due on Debentures (LKR)	407,481	695,481	691,850	566,850	350,153
Debenture interest paid on or before due date (LKR)	407,481	695,481	691,850	566,850	350,153
Debenture interest paid after the due date (LKR)	-	-	-	-	-
Debenture interest not paid as due date (LKR)	-	-	-	-	-

8.7 LITIGATION, DISPUTES AND CONTINGENT LIABILITIES

The contingent liabilities as of 31st March 2025

Company	Amount (LKR'000)
Guarantees issued to banks and other institutions	1,000
Total	1,000

Apart from the guarantees mentioned above and legal proceedings in the normal course of its business, the Company is not a party to any material contingent liabilities, litigation, mediation or arbitration proceedings and is not aware of any pending or threatened litigation or arbitration that, if decided adversely to the Company, would have a significant effect upon the Company's financial position, current/ future profitability of the Company.

8.8 ACCOUNTANT'S REPORT AND FIVE-YEAR SUMMARY OF FINANCIAL STATEMENTS



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
Fax +94 - 11 244 5872
+94 - 11 244 6058
Internet www.kpmg.com/lk

28th April 2025

The Board of Directors,
Siyapatha Finance PLC,
No. 111,
Dudley Senanayake Mawatha,
Colombo 08.

Dear Sirs,

ACCOUNTANTS' REPORT FOR INCLUSION IN THE PROSPECTUS OF SIYAPATHA FINANCE PLC

This report has been prepared for the inclusion in the Prospectus issued in connection with the issue of Thirty Million (30,000,000) Listed, Rated, Senior, Unsecured, Redeemable Debentures each amounting to LKR 100, with an option to increase by a further Ten Million (10,000,000) Debentures at the discretion of the company in the event of an oversubscription of the initial issue, and with a further, option to issue up to a further Ten Million (10,000,000) of the said Debentures at the discretion of the company in the event of an oversubscription of the initial issue and the second tranche to raise a maximum amount of Sri Lankan Rupees Five Billion (LKR 5,000,000,000/-) of Siyapatha finance PLC.

We have examined the financial statements of Siyapatha Finance PLC for the financial years ended 31st December 2020 to 31st December 2024, included in the Prospectus and report as follows.

1. INCORPORATION

Siyapatha Finance PLC ("The Company"), formerly known as Siyapatha Finance Limited is a domiciled, public limited liability company incorporated in Sri Lanka on 03 March 2005 under the Companies Act No. 17 of 1982. The Company was re-registered with the Registrar General of Companies as per the requirements of the Companies Act No.7 of 2007. It is a Licensed Finance Company under the Finance Business Act No.42 of 2011 and amendments thereto.

The registered office of the Company is located at No. 111, Dudley Senanayake Mawatha, Colombo 08. The debentures of the Company were initially listed on the Colombo Stock Exchange on 02 January 2015.

The principal activities of the Company consist of accepting deposits, providing finance lease, vehicle loan facilities, mortgage loans, gold loan, debt factoring, revolving loans, business/personal loans, and fast draft loans.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

C.P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

T.J.S. Rajakarier FCA
W.K.D.C. Abeyratne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R.W.M.O.W.D.B. Rathnadiwakara FCA

W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA (UK), FCIT, K. Somasundaram ACMA (UK), R. G. H. Raddella ACA, Ms. D Corea Dharmaratne



2. FINANCIAL STATEMENTS

2.1 Five Years Summary of Financial Statements

A summary of Statement of Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cashflow of Siyapatha Finance PLC for the years ended 31st December 2020 to 31st December 2024, based on the audited financial statements of the Company prepared in accordance with SLFRS's and LKAS's are set out in Annexure 1 of this report.

2.2 Audit Reports

We have audited the financial statements of the Company for the year ended 31st December 2024. Unqualified audit opinions have been issued for the said financial year.

2.3 Application of Accounting Standards and Accounting Policies

The financial statements of the Company for the financial years ended 31st December 2020 to 31st December 2024 complied with the applicable Sri Lanka Accounting Standards.

The accounting policies of the Company are stated in detail in the audited financial statements of Siyapatha Finance PLC for the year ended 31st December 2024. The adoption of revised/new accounting standards and a summary of related amendments to the accounting policies of the Company from financial years ended 31st December 2020 to 31st December 2024 are given below.

Financial Year	Adoption of revised Accounting Standards and related changes in Accounting Policies
31 st December 2020.	There were no material changes.
31 st December 2021	<p>The Company applied for the first-time certain standards and amendments, if applicable, which are effective for annual periods beginning on or after 1 January 2021 (unless otherwise stated).</p> <ul style="list-style-type: none"> Amendments to SLFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021. Amendments to SLFRS 9, LKAS 39, SLFRS 7, SLFRS 4 and SLFRS 16 - Interest Rate Benchmark Reform Phase 1 and 2. <ul style="list-style-type: none"> i. IBOR reform Phase 1 ii. IBOR reform Phase 2
31 st December 2022	<p>The amendments to the following Accounting Standards, did not have a material impact on the Financial Statements of the Company.</p> <ul style="list-style-type: none"> Amendments to SLFRS 3 Business Combinations: Updating a reference to conceptual framework. Amendments to LKAS 37 Provisions, Contingent Liabilities and Contingent Assets : Onerous Contracts – Costs of Fulfilling a Contract. Amendments to LKAS 16 Property, Plant & Equipment: Proceeds before Intended Use.



31 st December 2023.	<p>The amendments to the following Accounting Standards, did not have a material impact on the Financial Statements of the Company.</p> <ul style="list-style-type: none"> • Definition of Accounting Estimates - Amendments to LKAS. • Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to LKAS 12. • Disclosure of Accounting Policies - Amendments to LKAS 1 and IFRS Practice Statement 2.
31 st December 2024	<p>The amendments to the following Accounting Standards, did not have a material impact on the Financial Statements of the Company.</p> <ul style="list-style-type: none"> • Non-current Liabilities with Covenants – Amendments to IAS 1. • Classification of Liabilities as Current or Non-current – Amendments to IAS 1. • Lease Liability in a Sale and Leaseback – Amendments to IFRS 16. • Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

2.4 Dividend

The Company has paid the following dividends in respect of Ordinary Shares during the respective financial years ended 31st December 2020 to 31st December 2024.

Year ended 31 st March	Dividend Paid Rs.'000	Dividend per share Rs.
2020	142,959	1.95
2021	123,214	1.37
2022	328,344	3.57
2023	226,397	2.33
2024	7,023	0.07

2.5 Purpose and restriction on use and distribution

This report is made solely for the purpose of the Board of Directors of Siyapatha Finance PLC for the inclusion in the Prospectus in connection with the debenture issue. This report should not be used, circulated, quoted, or otherwise referred to any other purpose.

Yours faithfully,



Chartered Accountants
Colombo

SIYAPATHA FINANCE PLC
INCOME STATEMENT

Annexure I

Year ended 31 December	2024 Rs.'000	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000	2020 Rs.'000
Interest income	9,842,826	10,130,371	8,269,789	6,786,436	6,814,216
Less: Interest expenses	(5,309,323)	(7,009,764)	(5,788,151)	(2,813,728)	(3,856,315)
Net interest income	4,533,503	3,120,607	2,481,638	3,972,708	2,957,901
Fee and commission income	349,015	331,729	313,898	281,024	278,704
Less: Fee and commission expenses	(2,905)	(3,981)	(3,713)	-	-
Net fee and commission income	346,110	327,748	310,185	281,024	278,704
Other operating income	1,097,165	600,661	715,359	1,079,871	486,775
Total operating income	5,976,778	4,049,016	3,507,182	5,333,603	3,723,380
Less: Credit loss expense on financial assets and other losses	136,912	(80,869)	(131,671)	(1,618,176)	(1,356,264)
Net operating income	6,113,690	3,968,147	3,375,511	3,715,427	2,367,116
Less: Operating expenses					
Personnel expenses	(2,097,640)	(1,368,823)	(1,192,451)	(1,172,942)	(873,311)
Other operating expenses	(1,108,098)	(922,017)	(718,515)	(617,056)	(589,235)
Operating profit before taxes on financial services	2,907,952	1,677,307	1,464,545	1,925,429	904,570
Less: Taxes on financial services	(802,667)	(478,089)	(400,808)	(399,355)	(226,551)
Profit before income tax	2,105,285	1,199,218	1,063,737	1,526,074	678,019
Less: Income tax expense	(901,912)	(489,016)	(308,768)	(431,531)	(268,528)
Profit for the year	1,203,373	710,202	754,969	1,094,543	409,491
Basic/Diluted earnings per share (Rs.)	11.98	7.08	7.77	12.35	5.37
Dividend per share (Rs.)	0.07	2.33	3.57	1.37	1.95

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,

Managing Director

Chief Financial Officer

-1-

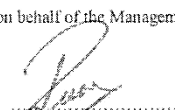
SIYAPATHA FINANCE PLC
STATEMENT OF COMPREHENSIVE INCOME

Annexure II

Year ended 31 December	2024 Rs.'000	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000	2020 Rs.'000
Profit for the year	1,203,373	710,202	754,969	1,094,543	409,491
Other comprehensive income/ (expenses)					
Other comprehensive income not to be reclassified to profit or loss:					
Actuarial gain/(loss) on defined benefit plan	6,103	4,733	10,374	(123)	901
Deferred tax effect including the effect of tax rate change on the opening balance	(1,832)	(1,420)	(1,989)	(843)	(252)
	4,271	3,313	8,385	(966)	649
Surplus from revaluation of property, plant & equipment	-	-	56,600	-	-
Deferred tax effect including the effect of tax rate change on the opening balance	-	-	(26,809)	6,553	-
	-	-	29,791	6,553	-
Other comprehensive income for the year, net of tax	4,271	3,313	38,176	5,587	-
Total comprehensive income for the year, net of tax	1,207,644	713,515	793,145	1,100,130	410,140
Attributable to :					
Equity holders of the parent company	1,207,644	713,515	793,145	1,100,130	410,140
	1,207,644	713,515	793,145	1,100,130	410,140

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


Managing Director


Chief Financial Officer



SIYAPATHA FINANCE PLC
STATEMENT OF FINANCIAL POSITION

Annexure III

As at 31 December	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000	2020 Rs. '000
Assets					
Cash and bank balances	260,579	285,352	221,187	250,277	292,836
Securities purchased under repurchase agreements	5,001,843	250,123	-	1,839,911	2,781,162
Factoring receivables	95,417	95,969	112,793	153,483	261,944
Gold loan receivables	11,412,292	7,930,227	8,666,076	5,781,780	4,769,716
Assets held for sale	24,838	114,043	-	-	-
Loan receivables	3,829,072	1,343,011	993,460	1,643,806	1,750,116
Lease receivables	30,717,750	26,640,517	24,862,538	29,088,209	29,017,672
Hire purchase receivables	-	-	1,247	934	2,125
Other assets	812,692	735,058	624,838	637,127	851,671
Equity instruments at fair value through other comprehensive income	56	56	56	56	56
Debt instruments at amortised cost	4,335,257	5,799,840	5,461,866	900,241	34,145
Property, plant & equipment	2,486,547	2,465,349	2,537,582	1,992,215	1,353,815
Right-of-use assets	482,732	380,579	371,844	362,870	402,579
Deferred tax assets	233,834	184,308	225,785	78,492	-
Intangible assets	16,033	16,068	15,291	20,847	34,623
Total Assets	59,708,942	46,240,500	44,094,563	42,750,248	41,551,660
Liabilities					
Bank overdraft	128,514	135,930	826,180	191,266	250,536
Due to other customers	32,197,075	23,565,911	19,342,046	17,114,923	17,279,614
Debt issued and other borrowed funds	15,642,339	13,148,267	15,585,788	17,077,514	17,049,706
Other payables	2,373,259	1,577,908	1,304,342	1,267,671	1,312,080
Current tax liabilities	754,721	427,797	352,180	768,927	118,150
Deferred tax liabilities	-	-	-	-	328,349
Retirement benefit obligations	159,713	137,957	116,852	103,853	87,260
Total Liabilities	51,255,621	38,993,770	37,527,388	36,524,154	36,425,695
Equity					
Stated capital	2,872,846	2,866,876	2,674,439	2,346,095	1,522,881
Share application money pending allotment	-	-	-	-	700,000
Statutory reserve fund	375,090	314,000	278,000	240,000	185,000
Revaluation reserve	154,295	154,295	154,295	124,504	117,951
Retained earnings	5,051,180	3,911,559	3,460,441	3,515,495	2,600,133
Total Equity	8,453,321	7,246,730	6,567,175	6,226,094	5,125,965
Total Liabilities and Equity	59,708,942	46,240,500	44,094,563	42,750,248	41,551,660
Net asset value per share (Rs.)	84.18	72.23	67.59	67.69	67.26
Commitments and contingencies	30,206	30,643	15,187	432,361	731,739

Above summarized financial information and its extraction from the Audited Financial Statements. Signed for and on behalf of the Management by,



[Signature]
Managing Director


[Signature]
Chief Financial Officer

SIYAPATHA FINANCE PLC
STATEMENT OF CHANGES IN EQUITY

Annexure IV

	Stated Capital	Share Application Money Pending Allotment	Statutory Reserve Fund	Revaluation Reserve	Retained Earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 31 December 2019	1,379,922	-	164,000	117,951	2,333,951	4,015,824
Profit for the year	-	-	-	-	409,491	409,491
Other comprehensive income, net of tax	-	-	-	-	649	649
Transfer to Statutory Reserve Fund	-	-	21,000	-	(21,000)	-
Share dividend paid	142,959	-	-	-	(142,959)	-
Share application money pending allotment	-	700,000	-	-	-	700,000
Balance as at 31 December 2020	1,522,881	700,000	185,000	117,951	2,600,132	5,125,964
Profit for the year	-	-	-	-	1,094,543	1,094,543
Other comprehensive income, net of tax	-	-	-	6,553	(966)	5,587
Transfer to Statutory Reserve Fund	-	-	55,000	-	(55,000)	-
Share dividend paid	123,214	-	-	-	(123,214)	-
Rights issue of shares	700,000	(700,000)	-	-	-	-
Balance as at 31 December 2021	2,346,095	-	240,000	124,504	3,315,495	6,226,094
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	-	-	(452,063)	(452,063)
Adjusted balance as at 01 January 2022	2,346,095	-	240,000	124,504	3,063,432	5,774,031
Profit for the year	-	-	-	-	754,969	754,969
Other comprehensive income, net of tax	-	-	-	29,791	8,385	38,176
Transfer to Statutory Reserve Fund	-	-	38,000	-	(38,000)	-
Share dividend paid	328,344	-	-	-	(328,344)	-
Balance as at 31 December 2022	2,674,439	-	278,000	154,295	3,460,442	6,567,176
Profit for the year	-	-	-	-	710,202	710,202
Other comprehensive income, net of tax	-	-	-	-	3,313	3,313
Transfer to Statutory Reserve Fund	-	-	36,000	-	(36,000)	-
Share dividend paid	192,437	-	-	-	(226,397)	(33,960)
Balance as at 31 December 2023	2,866,876	-	314,000	154,295	3,911,559	7,246,731
Profit for the year	-	-	-	-	1,203,373	1,203,373
Other comprehensive income, net of tax	-	-	-	-	4,271	4,271
Transfer to Statutory Reserve Fund	-	-	61,000	-	(61,000)	-
Share dividend paid	5,970	-	-	-	(7,023)	(1,053)
Balance as at 31 December 2024	2,872,846	-	375,000	154,295	5,051,180	8,453,321

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


Managing Director


Chief Financial Officer



SIYAPATHA FINANCE PLC
STATEMENT OF CASH FLOWS

Annexure V

Year ended 31 December	2024 Rs.'000	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000	2020 Rs.'000
Cash flows from operating activities					
Profit before taxation from operations	2,105,285	1,199,218	1,063,737	1,526,074	678,019
Interest expenses	5,309,323	7,009,764	5,788,151	2,813,728	3,856,315
Fee & commission expenses	2,905	3,981	3,713	-	-
Credit loss expense on financial assets	(136,912)	80,869	131,671	1,618,176	1,356,264
Provision for staff gratuity	43,074	42,007	31,978	22,247	23,726
Provision for depreciation	164,379	155,544	156,651	62,182	62,899
Amortisation of software	5,266	7,856	17,064	23,993	23,119
Amortisation expenses on right-of-use assets	89,172	80,119	80,696	117,083	107,589
(Profit)/Loss on sale of motor vehicles	(680)	(1,695)	633	(1,452)	(1,280)
Operating profit before working capital changes	5,476,527	7,378,445	6,210,557	4,655,957	5,428,632
	7,581,812	8,577,663	7,274,294	6,182,031	6,106,651
(Increase)/Decrease in lease receivables	(3,911,427)	(1,798,308)	4,067,869	(1,137,250)	(915,686)
(Increase)/Decrease in hire purchase receivables	936	293	(68)	1,045	664
(Increase)/Decrease in factoring receivables	10,474	45,082	137,488	86,682	392,026
(Increase)/Decrease in gold loan receivables	(3,478,583)	738,561	(2,899,391)	(1,026,590)	240,304
(Increase)/Decrease in loan receivables	(2,409,095)	(269,756)	641,634	(310,483)	(497,150)
Increase/(Decrease) in due to other customers	8,586,181	3,757,012	1,790,458	62,776	4,018,841
(Increase)/Decrease in other assets	(303,426)	(481,828)	(127,079)	(35,220)	(466,116)
Increase/(Decrease) in other payables	945,987	402,193	155,564	184,022	150,361
	(558,952)	2,393,249	3,766,475	(2,175,018)	2,923,244
Cash generated from operating activities	7,022,860	10,970,912	11,040,769	4,007,013	9,029,895
Interest expense paid	(5,154,724)	(6,824,516)	(5,112,623)	(3,026,325)	(3,739,845)
Gratuity paid	(15,214)	(16,169)	(8,605)	(5,777)	(3,530)
Income tax paid	(626,347)	(373,343)	(901,606)	(181,885)	(449,053)
Surcharge tax paid	-	-	(452,063)	-	-
Dividend tax paid	(1,053)	(33,960)	-	-	-
Net cash inflow/(outflow) from operating activities	1,225,521	3,722,924	4,565,872	793,026	4,837,467
Cash flow from investing activities					
Net investments in government bonds & government securities	1,897,145	(393,121)	46,016	(924,961)	504,502
Purchase of property, plant and equipment and intangible assets	(226,148)	(92,087)	(657,979)	(711,109)	(404,405)
Proceeds from sale of property, plant and equipment	36,019	1,837	420	1,761	1,280
Net cash inflow/(outflow) from investing activities	1,707,016	(483,371)	(611,543)	(1,634,309)	101,377
Net cash inflow/(outflow) before financing activities	2,932,537	3,239,553	3,954,329	(841,283)	4,938,844
Cash flow from financing activities					
Proceeds from long term loans & securitizations	2,000,000	2,500,000	3,173,000	1,000,000	2,450,000
Repayments of long term loans & securitizations	(4,118,449)	(3,919,897)	(2,557,303)	(4,459,052)	(5,719,243)
Proceeds from debentures	4,000,000	-	-	1,500,000	2,000,000
Debentures redeemed	(1,500,000)	(2,000,000)	(1,000,000)	(1,078,010)	-
Share application money pending allotment	-	-	-	-	700,000
Net proceeds from short term borrowings	2,000,000	1,260,000	(1,350,000)	3,050,000	(3,100,000)
Repayment of principal portion of lease liabilities	(147,165)	(130,205)	(116,279)	(154,255)	(139,824)
Net cash inflow/(outflow) from financing activities	2,234,386	(2,290,102)	(1,850,582)	(141,317)	(3,809,067)
Net increase/(decrease) in cash and cash equivalents	5,166,923	949,451	2,103,747	(982,600)	1,129,777
Cash & cash equivalents at the beginning of the year	3,112,229	2,162,778	59,031	1,041,631	(88,146)
Cash and cash equivalents at end of the year	8,279,152	3,112,229	2,162,778	59,031	1,041,631
Analysis of the cash and cash equivalents at the end of the year					
Cash and bank balances	260,681	285,454	221,228	250,297	292,051
Securities purchased under repurchase agreements less than three months	5,001,841	250,123	-	-	1,000,116
Investment in Government securities less than three months	3,145,144	2,712,582	2,767,730	-	-
Bank overdraft	(128,514)	(135,930)	(826,180)	(191,266)	(250,536)
	8,279,152	3,112,229	2,162,778	59,031	1,041,631

Above summarized financial information and its extraction from the Audited Financial Statements, Signed for and on behalf of the Management by,


Managing Director


Chief Financial Officer



9.0 STATUTORY DECLARATIONS

9.1 STATUTORY DECLARATION BY THE DIRECTORS

We, the undersigned who are named in the Prospectus issued by Siyapatha Finance PLC 'The Company' in connection with its Issue of up to 50,000,000 Listed, Rated, Senior, Unsecured, Redeemable Debentures ('The Prospectus'), as Directors of the Company, hereby declare and confirm that we have seen and read the provisions under the Companies Act No. 07 of 2007 and the Listing Rules of CSE relating to the Issue of the Prospectus, and that the relevant provisions have been complied with.

This Prospectus has been seen, read and approved by the Directors of the Entity and they, collectively and individually, accept full responsibility for the accuracy and completeness of the information given and confirm that the provisions of the CSE Listing Rules, the Companies Act No. 07 of 2007 and any amendments to it from time to time have been complied with, and after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading or inaccurate. Where representations regarding the future performance of the Entity have been given in the Prospectus, such representations have been made after due and careful enquiry of the information available to the Entity and making assumptions that are considered to be reasonable at the present point in time, in the best judgement of the Directors.

An application has been made to the Colombo Stock Exchange for permission to deal in, and for a listing of all securities in a particular class issued by the Entity and those Securities of the same class which are the subject of this Issue. Such permission will be granted when the Securities are listed on the Colombo Stock Exchange. The Colombo Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed, reports included or omitted statements/ undisclosed information in this Prospectus. Listing on the Colombo Stock Exchange is not to be taken as an indication of the merits of the Entity or of the Securities issued.

Name	Designation	Signature
Mr. P.S.Cumaranatunga	Chairman/Non Executive, Independent Director	Sgd.
Mr. Y.S.H.R.S.Silva	Deputy Chairman/Non Executive, Non Independent Director	Sgd.
Mr. H. M. A. Seneviratne	Managing Director	Sgd.
Mr. J.H.Gunawardena	Independent , Non-Executive Director	Sgd.
Mr. J.Selvaratnam	Non-Executive , Non-Independent Director	Sgd.
Ms. H.S.R.Ranatunga	Independent Non-Executive Director	Sgd.
Mr. D Sooriyaarachchi	Independent, Non-Executive Director	Sgd.
Mr. W. S. C. Perera	Non-Independent, Non-Executive Director	Sgd.
Mr. P.L.C. Jayawickrama	Independent Non-Executive Director	Sgd.

9.2 STATUTORY DECLARATION BY THE MANAGERS TO THE ISSUE

We, Commercial Bank of Ceylon PLC, No. 21, Sir Razik Fareed Mawatha, Colombo 01, who are named in the prospectus as the Managers to the Issue, hereby declare and confirm to the best of our knowledge and belief, that the Prospectus constitutes full and true disclosure of all material facts about the Issue and about Siyapatha Finance PLC, whose Debentures are being listed.

Signed by authorized signatories of Commercial Bank of Ceylon PLC, being duly authorized thereto, in Colombo on this date of June 13, 2025.

Sgd.

Authorized Signatory

Sgd.

Authorized Signatory

ANNEXURE I: CREDIT RATING REPORT

6/9/25, 12:21 PM

Fitch Assigns Siyapatha Finance's Senior Debt Final 'A(Ika)'


Maninda Wickramasinghe
Country Head MD/CEO

FitchRatings

RATING ACTION COMMENTARY

Fitch Assigns Siyapatha Finance's Senior Debt Final 'A(Ika)'

Wed 04 Jun, 2025 - 2:20 AM ET

Fitch Ratings - Colombo - 04 Jun 2025: Fitch Ratings has assigned Siyapatha Finance PLC's (A(Ika)/Stable) proposed Sri Lankan rupee-denominated senior unsecured debentures of up to LKR5 billion a final National Long-Term Rating of 'A(Ika)'.

The final rating is the same as the expected rating assigned on 22 April 2025 and follows the receipt of documents conforming to information already received.

KEY RATING DRIVERS

The proposed debentures will mature in five years and will be listed on the Colombo Stock Exchange. The company plans to use the proceeds to support its loan-book expansion.

The senior unsecured debentures are rated at the same level as Siyapatha's National Long-Term Rating in accordance with Fitch's criteria. This is because the issue ranks equally with the claims of the company's other senior unsecured creditors.

Siyapatha's National Long-Term Rating was upgraded to 'A(Ika)' from 'BBB+(Ika)' on 24 January 2025 following the upgrade of parent Sampath Bank PLC's (Sampath, AA-(Ika)/Stable) National Long-Term Rating to 'AA-(Ika)' from 'A(Ika)'. Siyapatha's rating reflects Fitch's expectation that parent Sampath would provide extraordinary support to its 100%-owned subsidiary, if needed. Siyapatha is rated two notches below its parent because of its limited role in the parent group's core business.

Please refer to our commentary, [Fitch Upgrades 10 Sri Lankan NBFIs' Ratings, Affirms 8 Following National Scale Recalibration](#), published 24 January 2025 for details on the key rating drivers.

RATING SENSITIVITIES

<https://www.fitchratings.com/research/non-bank-financial-institutions/fitch-assigns-siyapatha-finance-senior-debt-final-a-ika-04-06-2025>

1/7



Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of Siyapatha's National Long-Term Rating would lead to a downgrade of the senior debt rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Siyapatha's National Long-Term Rating would lead to an upgrade of the senior debt rating.

Date of Relevant Committee

23 January 2025

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Siyapatha's rating is linked to Sampath's National Long-Term Rating.

RATING ACTIONS

ENTITY / DEBT ⬆		RATING ⬆		PRIOR ⬆
Siyapatha Finance PLC				
senior unsecured	Natl LT	A(Ika)	New Rating	A(EXP)(Ika)

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Waruni Perera
Associate Director
Primary Rating Analyst

<https://www.fitchratings.com/research/non-bank-financial-institutions/fitch-assigns-siyapatha-finance-senior-debt-final-a-ika-04-06-2025>

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if



any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

National Scale Rating Criteria (pub. 22 Dec 2020)

Non-Bank Financial Institutions Rating Criteria: Effective 17 January 2024 to 31 January 2025 (pub. 18 Jan 2024) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Solicitation Status

Endorsement Policy

Potential Conflicts Resulting from Revenue Concentrations

ENDORSEMENT STATUS

Siyapatha Finance PLC

-

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Copies of the Prospectus and the Application Form can be obtained free of charge from the following collection points.

Issuer Siyapatha Finance PLC No.111 Dudley Senanayake Mawatha Colombo 08. Tel : +94 11 7 605 605	Managers to the Issue Commercial Bank of Ceylon PLC “Investment Banking Unit” Ground Floor, Hemas Building, No 36, Sir Razik Fareed Mawatha, Colombo 01. T: 011-2486848
Registrar to the Issue SSP Corporate Services (Pvt) Ltd. No. 101, Inner Flower Road, Colombo 03. T: +94 112 573 485	Bankers to the Issue Commercial Bank of Ceylon PLC “Commercial House” No.21, Sir Razik Fareed Mawatha, P.O. Box 856, Colombo 01, Sri Lanka. Tel: +94(0)11 2 486 494/6

Trading Participants of the CSE

Asha Securities Ltd. No.60, 5th Lane, Colombo 03. +94 11 2 429 100 +94 11 2 429 199 asl@ashasecurities.net http://www.ashasecurities.net	Asia Securities (Pvt) Ltd. 4th Floor, Lee Hedges Tower, No.349, Galle Road, Colombo 3. +94 11 7 722 000 +94 11 2 584 864 inquiries@asiasecurities.lk https://www.asiasecurities.lk
ACS Capital (Private) Limited No.44, Guilford Crescent, Colombo 07. Tel: +94 11 789 8302 E-mail: info@acscapital.lk https://www.acscapital.lk	ACAP Stock Brokers (Private) Limited No. 46/46, Greenlanka Building, 6th Floor, Nawam Mawatha, Colombo 02. Tel: +94 117 564 000 Fax: +94 112 331 756 E-mail: info@acapstockbrokers.lk
Almas Equities (Pvt) Ltd. Westin Tower, 5th Level, No 2-4/1, Lake Drive, Colombo 08. +94 707 144 551 +94 11 2 673 908 info@almasequities.com https://www.almasequities.com/	Ambeon Securities (Private) Limited No.100/1, 2nd Floor, Elvitigala Mawatha, Colombo 08. Tel: +94 11 5 328 100 Fax: +94 11 5 328 177 E-mail: info@ambeonsecurities.lk
Bartleet Religare Securities (Pvt) Ltd Level "G", "Bartleet House", 65, Braybrooke Place, Colombo 2. +94 11 4 221 000 +94 11 2 434 985 info@bartleetreligare.com http://www.bartleetreligare.com	Capital Alliance Securities (Pvt) Ltd. Level 5, "Millennium House", 46/58 Nawam Mawatha, Colombo 2. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 info@cal.lk https://cal.lk
Capital Trust Securities (Private) Limited 42, Sir Mohamed Macan Markar Mawatha, Colombo 03. Tel: +94 11 2 174 174/ +94 11 2 174 175 Fax: +94 11 2 174 173 E-mail: inquiries@capitaltrust.lk http://www.capitaltrust.lk	CT CLSA Securities (Pvt) Ltd 4-14, Majestic City, 10, Station Road, Colombo 4. Tel. +94 11 2 552 290 - 4 +94 11 2 552 289 info@ctclsal.lk http://www.ctclsal.lk
Capital Alliance PLC Level 5, "Millenium House" 46/58, Nawam Mawatha, Colombo 02. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 E-Mail: info@cal.lk	Enterprise Ceylon Capital (Pvt) Ltd. 2nd Floor-4B, Liberty Plaza, 250, R.A.De Mel Mawatha, Colombo 03. +94 11 2 445 644 info@ecc.lk http://www.ecc.lk
First Capital Equities (Pvt) Ltd. Level 12, Vallible Property Building, No. 480, Galle Road, Colombo 03. +94 11 2 123 901 equity@firstcapital.lk http://www.firstcapital.lk/	First Guardian Equities (Pvt) Ltd. 32 nd Floor, East Tower, World Trade Centre, Colombo 1. +94 11 446 4400400 (Hunting) +94 11 5 884 401 info@fge.lk www.fge.lk

HNB Stockbrokers (Pvt) Ltd. No. 53, Dharmapala Mawatha, Colombo 3. +94 11 2 206 206 +94 11 2 206 298 / 9 sales@hnbstockbrokers.com http://www.hnbstockbrokers.lk/	J B Securities (Pvt) Ltd. 150, St. Joseph Street, Colombo 14. +94 11 2 490 900 +94 11 2 430 070 jbs@jb.lk https://www.jbs.lk
John Keells Stock Brokers (Pvt) Ltd. 186, Vauxhall Street, Colombo 2. +94 11 2 306 250 +94 11 2 342 068 jkstock@keells.com http://www.jksb.com/	Lanka Securities (Pvt) Ltd. 3 rd Floor, "M2M Veranda Offices", No 34, W.A.D Ramanayeke Mawatha, Colombo 2. +94 11 4 706 757/ 2 554 942 +94 11 4 706 767 info@lankasec.com http://www.lankasecurities.com
LOLC Securities (Private) Limited No.481, T.B. Jayah Mawatha, Colombo 10. Tel: +94 11 7 582 000 Fax: +94 11 2 662 883 E-mail: info@lolcsecurities.com	Nestor Stock Brokers (Pvt) Ltd No. 428,2/1, R.A.De Mel Mawatha, Colombo 03. +94 11 4 758 813 + 94 11 2 550 100 info@nestorstockbrokers.lk https://www.nestorstockbrokers.lk
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Senfin Securities Limited 4 th Floor, No.180, Bauddhaloka Mawatha, Colombo 04. Tel: +94 11 2 359 100 Fax: +94 11 2 305 522 E-mail: info@senfinsecurities.com	Softlogic Stockbrokers (Pvt) Ltd. Level 16, One Galle Face Tower, Colombo 02. +94 11 7 277 000 +94 11 7 277 099 info@softlogicstockbrokers.lk https://softlogicstockbrokers.lk/
S C Securities (Pvt) Ltd. 5 th Floor, 26 B, Alwis Place, Colombo 3. +94 11 4 711 000 / +94 11 47 11 001 +94 11 2 394 405 itdivision@sampathsecurities.lk http://www.sampathsecurities.lk	Somerville Stockbrokers (Pvt) Ltd. 410/95/1, Bauddhaloka Mawatha, Colombo 07. +94 11 2 502 858 /+94 11 2 502 862 +94 11 2 502 852 contact@somerville.lk http://www.somerville.lk
Wealthtrust Securities Limited No. 102/1, Dr. N.M. Perera Mawatha, Colombo 3. Tel: +94 11 2 675 091 – 4 Fax: +94 11 2 689 605 E-Mail: info@wealthtrust.lk	Seylan Bank PLC Level 3, Seylan Towers 90, Galle Road, Colombo 03 Tel: +94-11 2 456 300 Fax: +94 11 2 452 215 E-mail : info@seylan.lk

ANNEXURE III – CUSTODIAN BANKS

Bank of Ceylon (Head Office) 07 th Floor, 04, Bank of Ceylon Mawatha Colombo 01. T: +94 11 2 448 348	Citi Bank, N A 65 C, Dharmapala Mawatha Colombo 07. T: +94 11 4 794 733
Commercial Bank of Ceylon PLC Commercial House 21, Sir Razik Fareed Mawatha Colombo 01. T: +94 11 2 486 498	Deutsche Bank AG Level 21, One Galle Face Tower, No. 1A, Centre Road, Galle Face, Colombo 02. T: +94 11 4 791 103
Hatton National Bank PLC HNB Towers 479, T. B. Jayah Mawatha Colombo 10. T: +94 77 7 712 406	The Hong Kong and Shanghai Banking Corporation Limited 24, Sir Baron Jayathilake Mawatha Colombo 01. T: +94 11 4 451 275
People's Bank (Head Office) Treasury, 5 th Floor, 75, Sir Chittampalam A Gardiner Mawatha Colombo 02. T: +94 11 2 206 782	Standard Chartered Bank 37, York Street Colombo 01. T: +94 11 2 480 450
Sampath Bank PLC 110, Sir James Peiris Mawatha Colombo 02. T: +94 11 5 406 939, 77 7 842 415	Seylan Bank PLC Level 7, Seylan Towers 90, Galle Road Colombo 03. T: +94 11 2 456 701, 2 456 764, 77 2 279 545
Union Bank of Colombo PLC 64, Galle Road Colombo 03. T: +94 11 2 374 205	Nations Trust Bank PLC 256, Sri Ramanathan Mawatha Colombo 15. T: +94 11 4 313 131
Pan Asia Banking Corporation PLC (Head Office) 450, Galle Road Colombo 03. T: +94 11 2 565 565	National Development Bank PLC No.40, Navam Mawatha, Colombo 02 T: +94 (0) 11 2 448 448
DFCC Bank PLC No.73/5, Galle Road, Colombo 03. T: +94 11 2 442 031	



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Siyapatha Finance

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