

Sarvodaya Development Finance PLC

Interim Financial Statements

For the Six Months Ended 30th September 2022



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Sarvodaya Development Finance PLC

Statement of Profit or Loss and Other Comprehensive Income

	For the six months ended			For the three months ended		
	30th Sep 2022	30th Sep 2021	Variance	30th Sep 2022	30th Sep 2021	Variance
	Un-Audited LKR	Un-Audited LKR	%	Un-Audited LKR	Un-Audited LKR	%
Income	1,177,998,090	813,255,917	44.8%	618,156,482	415,919,133	48.6%
Interest Income	1,110,200,285	785,814,864	41.3%	585,026,207	398,727,789	46.7%
Interest Expenses	(535,841,110)	(271,721,292)	97.2%	(315,150,195)	(138,703,266)	127.2%
Net Interest Income	574,359,176	514,093,573	11.7%	269,876,012	260,024,524	3.8%
Net Fee and Commission Income	55,136,405	18,841,062	192.6%	26,495,128	16,404,077	61.5%
Other Operating Income	12,661,400	8,599,991	47.2%	6,635,148	787,266	742.8%
Total Operating Income	642,156,980	541,534,626	18.6%	303,006,287	277,215,867	9.3%
Impairment Charges for Loans and Other Losses	(68,635,626)	(75,076,885)	-8.6%	(18,310,230)	(46,410,111)	-60.5%
Net Operating Income	573,521,354	466,457,741	23.0%	284,696,058	230,805,756	23.3%
Operating Expenses						
Personnel Expenses	(230,771,221)	(197,045,480)	17.1%	(110,955,551)	(90,835,929)	22.1%
Depreciation of Property, Plant and Equipment	(14,395,071)	(18,178,830)	-20.8%	(7,291,180)	(8,945,319)	-18.5%
Amortisation of Right of Use Assets	(35,002,227)	(32,010,561)	9.3%	(17,666,068)	(13,272,034)	33.1%
Amortisation of Intangible Assets	(658,431)	(1,642,674)	-59.9%	(310,447)	(793,895)	-60.9%
Other Operating Expenses	(138,428,305)	(119,291,138)	16.0%	(68,828,160)	(66,570,303)	3.4%
Operating Profit Before VAT on Financial Services	154,266,098	98,289,057	57.0%	79,644,653	50,388,277	58.1%
Value Added Tax on Financial Services	(57,806,018)	(37,914,935)	52.5%	(28,487,479)	(18,371,499)	55.1%
Profit/(Loss) Before Taxation	96,460,080	60,374,122	59.8%	51,157,174	32,016,778	59.8%
Income Tax Expenses	(23,508,036)	(9,341,271)	151.7%	(12,032,780)	3,282,163	-466.6%
Profit/(Loss) for the Period	72,952,044	51,032,850	43.0%	39,124,394	35,298,941	10.8%
Total Comprehensive Income/(Expenses) for the Period	72,952,044	51,032,850	43.0%	39,124,394	35,298,941	10.8%
Basic /Diluted Earnings Per Share *	0.98	0.98	-0.5%			

* Calculated based on profit/(loss) for the period

Sarvodaya Development Finance PLC

Statement of Financial Position

As at	30th Sep 2022 Un-Audited LKR	31st March 2022 Audited LKR	Variance %
Assets			
Cash and Cash Equivalents	232,923,771	92,132,395	152.8%
Financial Investments	526,057,927	532,667,038	-1.2%
Other Financial Assets	202,523,736	814,391	24768.1%
Financial Assets at Amortised Cost - Loans and Receivables	5,026,367,384	5,110,595,093	-1.6%
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,373,146,172	4,768,166,996	-8.3%
Other Non Financial Assets	123,962,677	162,122,502	-23.5%
Investment Property	234,257,500	234,257,500	-
Property, Plant and Equipment	135,004,939	139,267,592	-3.1%
Right-of-use Lease Assets	117,119,360	129,533,191	-9.6%
Intangible Assets	4,269,356	4,927,786	-13.4%
Total Assets	10,975,632,823	11,174,484,484	-1.8%
Liabilities			
Due to Banks and Other Institutions	1,840,945,895	2,320,184,829	-20.7%
Financial Liabilities at Amortised Cost - Due to Customers	5,420,118,448	4,729,097,119	14.6%
Lease Liabilities	134,635,720	149,951,692	-10.2%
Other Non Financial Liabilities	135,095,718	596,809,388	-77.4%
Current Tax Liabilities	11,664,021	21,170,445	-44.9%
Post Employment Benefit Liability	35,785,908	32,066,158	11.6%
Deferred Tax Liabilities	19,639,953	20,409,737	-3.8%
Total Liabilities	7,597,885,662	7,869,689,368	-3.5%
Shareholders' Funds			
Stated Capital	2,696,113,032	2,696,113,032	-
Retained Earnings	510,268,579	437,316,534	16.7%
Reserves	171,365,548	171,365,549	(0.00)
Total Shareholders' Funds	3,377,747,161	3,304,795,115	2.2%
Total Liabilities and Shareholders' Funds	10,975,632,823	11,174,484,484	-1.8%
Commitments and Contingencies	4,290,100	4,290,100	-
Net Assets Value per Share	22.58	22.09	2.21%

Certification

We certify that these Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Mahesh Jayasanka
Chief Manager-Finance



Nilantha Jayanetti
Chief Executive Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board of Directors by;



Channa de Silva
Chairman



Dammika Ganegama
Senior Director

08th November 2022
Colombo

Sarvodaya Development Finance PLC

Statement Of Changes In Equity

For the six months ended 30th September

	Stated Capital Capital LKR	Statutory Reserves LKR	Revaluation Reserves LKR	Retained Earnings LKR	Total Equity LKR
Balances as at 01 April 2021 (Audited)	1,694,137,046	104,077,473	56,514,761	326,655,944	2,181,385,226
Comprehensive Income for the Period					
Profit for the Period	-	-	-	51,032,850	51,032,850
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	51,032,850	51,032,850
Transactions with Equity Holders, Recognised Directly in Equity					
Transfer to Statutory Reserves Fund	-	-	-	-	-
Share Issue	-	-	-	-	-
Expenses related to the Share Issue	-	-	-	-	-
Total transaction with equity holders	-	-	-	-	-
Balances as at 30 Sep 2021 (Un-Audited)	1,694,137,046	104,077,473	56,514,761	377,688,795	2,232,418,077
Balances as at 01 April 2022 (Audited)					
Balances as at 01 April 2022 (Audited)	2,696,113,032	114,850,787	56,514,761	437,316,534	3,304,795,115
Comprehensive Income for the Period					
Profit for the Period	-	-	-	72,952,044	72,952,044
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	72,952,044	72,952,044
Transactions with Equity Holders, Recognised Directly in Equity					
Transfer to Statutory Reserves Fund	-	-	-	-	-
Share Issue	-	-	-	-	-
Expenses related to the Share Issue	-	-	-	-	-
Interim Dividend	-	-	-	-	-
Total transaction with equity holders	-	-	-	-	-
Balances as at 30 Sep 2022 (Un-Audited)	2,696,113,032	114,850,787	56,514,761	510,268,579	3,377,747,161

Sarvodaya Development Finance PLC

Statement of Cash flows

For the six months ended 30th September

	30th Sep 2022 Un-Audited LKR	30th Sep 2021 Un-Audited LKR
Cash Flows From / (Used in) Operating Activities		
Profit Before Income Tax Expense	96,460,080	60,374,122
Adjustments for		
Impairment Charges for Loans and Other Losses	68,635,626	75,076,885
Loss/(Profit) on Disposal of Property, Plant and Equipment	-	(60,494.09)
Provision for Defined Benefit Plans	7,215,000	3,680,000
Depreciation of Property, Plant and Equipment	14,395,071	18,178,830
Amortisation of Intangible Assets	658,431	1,642,674
Amortisation of Right of Use Assets	35,002,227	29,703,931
Interest Expenses on Lease Creditor	8,286,181	9,597,539
Operating Profit before Working Capital Changes	230,652,617	198,193,487
(Increase)/Decrease in Loans and Receivables	49,482,461	121,566,354
(Increase)/Decrease in Lease Rentals Receivable	358,730,445	(515,280,064)
(Increase)/Decrease in Other Financial Assets	(201,709,345)	(20,045)
(Increase)/Decrease in Other Non Financial Assets	38,159,825	(29,040,486)
Increase/(Decrease) in Amounts Due to Customers	691,021,329	(7,395,323)
Increase/(Decrease) in Other Non Financial Liabilities	(461,866,077)	79,327,367
Cash Generated from/(Used in) Operations	704,471,254	(152,648,710)
Retirement Benefit Liabilities Paid	(3,480,250)	(1,599,250)
Net Collection of LRAB Fund	152,407	(277,000)
Income Tax Paid	(33,784,244)	(82,031,653)
Repayment of Lease Liabilities	(43,783,537)	(37,727,461)
Net Cash From/(Used in) Operating Activities	623,575,630	(274,284,074)
Cash Flows from / (Used in) Investing Activities		
Sales of Property, Plant and Equipment	128,400	-
Acquisition of Property, Plant and Equipment	(10,282,831)	(9,921,385)
Acquisition of Intangible Assets	-	(2,820,000)
Investments in Financial Investments	6,609,111	(141,117,895)
Net Cash Flows from/(Used in) Investing Activities	(3,545,320)	(153,859,280)
Cash Flows from / (Used in) Financing Activities		
Funds Received from Bank and Other Institutional Borrowings	507,111,416	1,033,840,000
Repayment of Bank and Other Institutional Borrowings	(660,441,907)	(550,259,529)
Net Cash Flows from/(Used in) Financing Activities	(153,330,491)	483,580,471
Net Increase in Cash and Cash Equivalents	466,699,819	55,437,117
Cash and Cash Equivalents at the beginning of the period	(241,120,008)	(96,338,146)
Cash and Cash Equivalents at the end of the period*	225,579,810	(40,901,028)
*Cash and Cash Equivalents at the end of the period		
Favorable Cash and Cash Equivalents	232,923,771	109,024,080
Unfavorable Cash and Cash Equivalents	(7,343,960)	(149,925,107)
Total Cash and Cash Equivalents at the end of the period	225,579,810	(40,901,028)

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

1 Analysis of Financial Instruments by Measurement Basis

Financial Instruments are measured on an ongoing basis either at fair value or at amortised cost. The summary of Significant Accounting Policies describes how each category of financial instruments is measured and how income and expenses, including fair value gains and losses, are recognised. The following table provides a reconciliation between line items in the Statement of Financial Position and categories of financial instruments.

Analysis of Financial Instruments by Measurement Basis

	30th Sep 2022	
	Amortised Cost LKR	Total LKR
Financial Assets		
Cash and Cash Equivalents	232,923,771	232,923,771
Financial Investments	526,057,927	526,057,927
Other Financial Assets	202,523,736	202,523,736
Financial Assets at Amortised Cost - Loans and Receivables	5,026,367,384	5,026,367,384
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,373,146,172	4,373,146,172
Total Financial Assets	10,361,018,990	10,361,018,990

Financial Liabilities		
Due to Banks and Other Institutions	1,840,945,895	1,840,945,895
Financial Assets at Amortised Cost - Due to Customers	5,420,118,448	5,420,118,448
Lease Liabilities	134,635,720	134,635,720
Total Financial Liabilities	7,395,700,063	7,395,700,063

	31st March 2022	
	Amortised Cost LKR	Total LKR
Financial Assets		
Cash and Cash Equivalents	92,132,395	92,132,395
Financial Investments	532,667,038	532,667,038
Other Financial Assets	814,391	814,391
Financial Assets at Amortised Cost - Loans and Receivables	5,125,157,405	5,125,157,405
Financial Assets at Amortised Cost - Lease Rentals Receivables	4,754,487,316	4,754,487,316
Total Financial Assets	10,505,258,545	10,505,258,545

Financial Liabilities		
Due to Banks and Other Institutions	2,320,184,829	2,320,184,829
Financial Assets at Amortised Cost - Due to Customers	4,729,097,119	4,729,097,119
Lease Liabilities	149,951,692	149,951,692
Total Financial Liabilities	7,199,233,640	7,199,233,640

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

2 Fair Value Measurement Hierarchy

As at 30th Sep 2022

	Fair Value			Total LKR
	Level 1 LKR	Level 2 LKR	Level 3 LKR	
Non Financial Assets - Investment Property				
Land and building	-	-	234,257,500	234,257,500
	-	-	234,257,500	234,257,500
Non Financial Assets - Property, Plant and Equipment				
Land	-	-	36,100,000	36,100,000
	-	-	36,100,000	36,100,000

As at 31st March 2022

	Fair Value			Total LKR
	Level 1 LKR	Level 2 LKR	Level 3 LKR	
Non Financial Assets - Investment Property				
Land and building	-	-	234,257,500	234,257,500
	-	-	234,257,500	234,257,500
Non Financial Assets - Property, Plant and Equipment				
Land	-	-	36,100,000	36,100,000
	-	-	36,100,000	36,100,000

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

3 Financial Reporting By Segment

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

Lease

This segment includes Leasing products offered to the customers.

Loan

This segment includes SME, Micro, Personal and Gold loans offered to the customers.

Other Business

This segment includes all other business activities that Company engaged other than above segments.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Period ended 30th September	Lease		Loan		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Interest Income	542,725,362	342,031,835	513,237,521	429,769,681	54,237,402	14,013,349	1,110,200,285	785,814,865
Net Fee and Commission Income	21,968,625	6,829,489	25,250,100	9,480,842	7,917,680	2,530,731	55,136,405	18,841,062
Other Operating Income	5,044,826	3,117,316	5,798,376	4,327,525	1,818,198	1,155,150	12,661,400	8,599,991
Gross Income	569,738,812	351,978,639	544,285,998	443,578,048	63,973,280	17,699,230	1,177,998,090	813,255,918
Interest Expenses	(213,501,265)	(98,493,256)	(245,392,163)	(136,730,444)	(76,947,681)	(36,497,592)	(535,841,110)	(271,721,292)
Total Operating Income	356,237,547	253,485,384	298,893,835	306,847,604	(12,974,401)	(18,798,362)	642,156,980	541,534,626
Credit Loss Expenses	(36,290,379)	(23,521,822)	(34,745,247)	(51,555,063)	2,400,000	-	(68,635,626)	(75,076,885)
Net Operating Income	319,947,168	229,963,561	264,148,587	255,292,541	(10,574,401)	(18,798,362)	573,521,354	466,457,740
Other Expenses	(161,050,700)	(126,268,529)	(185,107,004)	(175,288,673)	(58,044,049)	(46,789,978)	(404,201,754)	(348,347,180)
Depreciation and Amortisation	(5,997,938)	(7,184,879)	(6,893,856)	(9,974,202)	(2,161,708)	(2,662,424)	(15,053,502)	(19,821,505)
Segment Result	152,898,530	96,510,153	72,147,727	70,029,666	(70,780,159)	(68,250,763)	154,266,098	98,289,056
Tax on Financial Services							(57,806,018)	(37,914,935)
Income Tax Expenses							(23,508,036)	(9,341,271)
Profit Attributable to Shareholders							72,952,044	51,032,850

As at 30th September

Segment Assets	4,373,146,172	3,444,126,266	5,026,367,384	4,781,209,753	1,576,119,267	1,276,253,018	10,975,632,823	9,501,589,037
Total Assets	4,373,146,172	3,444,126,266	5,026,367,384	4,781,209,753	1,576,119,267	1,276,253,018	10,975,632,823	9,501,589,037
Segment Liabilities	3,027,311,968	2,634,921,647	3,479,504,581	3,657,854,592	1,091,069,114	976,394,721	7,597,885,662	7,269,170,960
Total Liabilities	3,027,311,968	2,634,921,647	3,479,504,581	3,657,854,592	1,091,069,114	976,394,721	7,597,885,662	7,269,170,960

Sarvodaya Development Finance PLC

Notes to the Interim Financial Statements

4 Share Information

Market prices of ordinary shares recorded during the quarter ended 30th September 2022 are as follows:

	LKR
Last Traded Price	11.30
Highest Price	13.80
Lowest Price	9.60

5 Directors' and Chief Executive Officer's holding in Shares of the Company

Shareholder Name	No of Shares	Ownership %
Mr. Channa de Silva - Chairman	323,200	0.22%
Mr. Dammika Ganegama - Senior Director	437,400	0.29%
Mr. Masayoshi Yamashita - Director	Nil	-
Mr. Ramesh Schaffter- Director	Nil	-
Mr. Nandhanan Senthilverl - Director	Nil	-
Mr. Amrit CanagaRetna - Director	Nil	-
Ms. Shehara De Silva - Director	26,600	0.02%
Mr. J K D N Pushpakumara- Chief Executive Officer	86,700	0.06%

6 Top 20 Shareholders

Shareholder Name	No of Shares	Ownership %
Sarvodaya Economic Enterprises Development Services (Gte) Ltd	54,000,000	36.10%
Gentosha Total Asset Consulting Inc.	13,500,004	9.02%
Senthilverl Holdings (Pvt) Ltd	13,437,070	8.98%
Janashakthi Capital Limited	11,365,000	7.60%
Lanka Jathika Sarvodaya Shramadana Sangamaya	4,645,000	3.11%
Ideal Automobile (Pvt) Ltd	4,382,246	2.93%
Sanasa Life Insurance Company Ltd (Life)	3,579,900	2.39%
Capital Trust Holdings Ltd	3,139,567	2.10%
Second Janashakthi Investment Trust Limited	1,946,900	1.30%
Janashakthi Ltd Account No. 1	1,797,700	1.20%
Thalwila Pibidena Sarvodaya Shramadana Society	1,414,000	0.95%
Sanasa General Insurance Company Ltd	1,108,445	0.74%
Mr. M.A.A.H. Esufally & Mrs. A.M. Moonesinghe	1,072,200	0.72%
Dr. T.H. Rajudin	613,600	0.41%
Mr. J.D. Ariyaratne	454,600	0.30%
Kekunawela Sarvodaya Shramadana Society	450,000	0.30%
Porathota Sarvodaya Shramadana Society	450,000	0.30%
Macksons Holdings (Pvt) Ltd	449,500	0.30%
Mr. W.T.D. Ganegama & Ms. N.H. Ariyaratne	365,000	0.24%
Patton Investments Private Limited	352,245	0.24%
Other Shareholders	31,073,075	20.77%
Total	149,596,052	100.00%

7 Public Shareholding and Float adjusted Market Capitalisation

Public shareholding Information pertaining to public shareholding as at 30th September 2022 is as follows:

	Available	Requirement
Public Holding Percentage	42.186%	20%
Number of Public Shareholders	2,403	500
Float Adjusted Market Capitalisation (LKR)	713,137,101	less than LKR 2.5 Bn (Option 5)

- Public Holding percentage as at 30th September 2022 being 42.186% comprising of 2,403 shareholders.

- The Float adjusted market capitalisation as at 30th September 2022 - LKR 713,137,101

- The Float adjusted market capitalisation of the Company falls under Option 5 of Rule 7.14.1 (a), of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

8 Stated Capital	Number of Shares	30th Sep 2022 LKR	Number of Shares	31st March 2022 LKR
Issued and Fully Paid-Ordinary shares				
At the beginning of the period	149,596,052	2,696,113,032	104,141,506	1,696,113,020
Issued during the period	-	-	45,454,546	1,000,000,012
At the end of the period	149,596,052	2,696,113,032	149,596,052	2,696,113,032

9 IPO Fund Utilisation

Objective as per Prospectus	Amount Allocated as per Prospectus (LKR Mn)	Proposed Date of Utilisation as per Prospectus	Amount Allocated from Proceed (LKR Mn) (A)	% of Total Proceeds	Amounts Utilised (LKR Mn) (B)	% of Utilisation against Allocation (B/A)	Clarification if not Fully Utilised including where the funds are invested
1. Improve the Core Capital and thereby Strengthen the Equity Base of the Company							LKR1 Bn new capital was raised from the IPO and fulfilled the core capital requirement of LKR 2.5 Bn of the Central Bank of Sri Lanka before 31st December 2021.
2. Part Finance the Growth in the Loan Portfolio of SDF	1,000	Before 30th June 2022	1,000	100.0%	1,000	100.0%	

10 Explanatory Notes

- 1 There are no significant changes in the accounting policies and methods of computation, since, the publication of financial statements in the annual report for the year 2021/22.
- 2 The Interim Financial Statements are in compliance with the Sri Lanka Accounting Standard - LKAS 34: Interim Financial Reporting and the provisions of the Companies Act No. 7 of 2007 and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 3 As per the new budget proposal, the Company is eligible for the concessionary tax rate of 14% as the Company listed on the Colombo Stock Exchange before 31st December 2021 (Y/A 2021/22 - 12%). Therefore, the Company was provided income tax at the concessionary tax rate of 14% for the six months period ended 30th September 2022 where as 24% tax rate was applied for the six months period ended 30th June 2021.
- 4 The Company declared a final dividend of 50 cents per share in respect of the financial year 2021/22, in the form of cash amounting to LKR 74,798,026/- and the payment made on October 2022.
- 5 Transactions with related entities;
The nature of related party transactions in the current period is similar in nature to those reported in the Audited Financial Statements for the year ended 31 March 2022.
- 6 There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Interim Financial Statements.
- 7 There has been no significant change in the nature of the contingent liabilities for the six months period ended 30th September 2022 which were disclosed in the annual report for the year ended 31th March 2022.

Corporate Information

Name of the Company

Sarvodaya Development Finance PLC

Legal Form

Public Quoted Company Incorporated in Sri Lanka under the Companies Act No. 7 of 2007.

A Licensed Finance Company under the Finance Business Act No. 42 of 2011.

A registered Finance Leasing Establishment in terms of Finance Leasing Act No. 56 of 2000.

The Company is listed on the main board of the Colombo Stock Exchange on 14th December 2021.

Principal Activities

The Company provides a comprehensive range of financial services encompassing Acceptance of Fixed Deposits, Savings, Providing Finance Lease, SME Loans, Gold Loans, Personal Loans, Other Credit Facilities, Digital Financial Services and Value-Added Services.

Company Registration Number

PB 3795 (Before Listing)

PQ 00251293

Central Bank Registration No.

047

Taxpayer Identity Number (TIN)

134037954

Registered Office & Head Office

No. 155/A,

Dr. Danister De Silva Mawatha,

Colombo 08,

Sri Lanka.

Telephone No.: 011 5 444 666

E-mail: info@sdf.lk

Website: www.sarvodayafinance.lk

Accounting Year-end

31st March

No of Branches

51

Credit Rating

Lanka Ratings (SL) BB Stable

Board of Directors

Mr. Channa de Silva - Chairman

Non-Independent/Non-Executive

Mr. Dammika Ganegama - Senior Director

Independent/Non-Executive

Mr. Masayoshi Yamashita - Director

Non-Independent/Non-Executive

Mr. Ramesh Schaffter- Director

Non-Independent/Non-Executive

Mr. Senthil Nandhanan Senthilverl - Director

Non-Independent/Non-Executive

Mr. Amrit CanagaRetna - Director

Independent/Non-Executive

Ms. Shehara De Silva - Director

Independent/Non-Executive

Board Committees Operating

Board Audit Committee

Board Integrated Risk Management Committee

Board Remuneration and Nomination Committee

Related Party Transaction Review Committee

Board Credit Committee

Company Secretary

P W Corporate Secretarial (Pvt) Ltd

No.3/17, Kynsey Road

Colombo 08.

External Auditors

M/s Ernst & Young

Chartered Accountants,

201, De Saram Place,

Colombo 10.

Legal Adviser

Nithya Partners

D. L. & F. De Saram

Bankers

Hatton National Bank PLC

People's Bank

Bank of Ceylon

Seylan Bank PLC

Sampath Bank PLC

Commercial Bank PLC

National Development Bank PLC

Sanasa Development Bank PLC

Cargills Bank PLC