



First Capital

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PROVISIONAL

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FINANCIAL

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STATEMENTS

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QUARTER ENDED 30<sup>TH</sup> JUNE 2020

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**FIRST CAPITAL TREASURIES PLC**



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**For the period**

	April - June	
	2020	2019
Note	(Unaudited)	(Unaudited)
<b>Income</b>	<b>2,279,892</b>	<b>1,132,224</b>
Direct income	2,286,123	1,132,529
Direct expenses	(511,921)	(533,534)
<b>Net trading income</b>	<b>1,774,202</b>	<b>598,995</b>
Other income/(expense)	(6,231)	(305)
Gain on fair valuation of financial assets recognised through profit or loss - measured at fair value	341,997	247,368
	<b>2,109,968</b>	<b>846,058</b>
<b>Operating expenses</b>		
Administrative expenses	(214,571)	(54,144)
Sales and distribution expenses	(1,002)	(955)
Other operating expenses	(8,582)	(7,742)
	<b>(224,155)</b>	<b>(62,841)</b>
<b>Profit before tax</b>	<b>1,885,813</b>	<b>783,217</b>
Income tax expense	(530,011)	(221,265)
<b>Profit for the period</b>	<b>1,355,802</b>	<b>561,952</b>
<b>Other comprehensive income</b>		
<i>Items that will never be reclassified to profit or loss</i>		
Loss on financial assets fair value through other comprehensive income	-	(1,000)
Tax effect on other comprehensive income	-	-
<i>Item that are or may be reclassified to Profit or Loss</i>	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>(1,000)</b>
<b>Total comprehensive income for the period</b>	<b>1,355,802</b>	<b>560,952</b>
<b>Earnings per share (Rs.)</b>	<b>88.10</b>	<b>36.51</b>

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.



## STATEMENT OF FINANCIAL POSITION

As at	Note	30 <sup>th</sup> June 2020 (Unaudited)	31 <sup>st</sup> March 2020 (Unaudited)
<b>ASSETS</b>			
Cash at banks and in hand		2,310	8,361
Derivative financial instruments		4,801	2,734
Financial assets recognised through profit or loss - measured at fair value		20,182,625	36,212,069
Financial assets -at amortised cost		3,093,491	793,503
Receivable from related companies		573	360
Taxes receivable		508	508
Deferred tax asset		4,063	262,493
Other assets		95,004	94,272
Property, plant and equipment and right of use assets		6,770	7,195
Intangible assets		981	1,106
<b>TOTAL ASSETS</b>		<b>23,391,126</b>	<b>37,382,601</b>
<b>LIABILITIES</b>			
Bank overdrafts		626	-
Derivative financial instruments		10,743	3,118
Securities sold under re-purchase agreements		17,008,996	32,182,773
Creditors and other payables		296,586	227,058
Payable to related companies		10,674	19,698
Income tax payable		711,458	439,878
Borrowings on listed debentures	4	782,582	758,342
Retirement benefit obligations		14,906	14,331
<b>TOTAL LIABILITIES</b>		<b>18,836,571</b>	<b>33,645,198</b>
<b>EQUITY</b>			
Stated capital	5	256,500	256,500
Risk reserve		1,338,645	1,203,065
Retained earnings		2,961,410	2,279,838
Fair valuation reserve		(2,000)	(2,000)
<b>TOTAL EQUITY</b>		<b>4,554,555</b>	<b>3,737,403</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>23,391,126</b>	<b>37,382,601</b>

Note: All values are in Rupees '000 unless otherwise stated.  
The above figures are subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

(Sgd.)  
**Mangala Jayashantha**  
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

(Sgd.)  
**Dilshan Wirasekara**  
Director/Chief Executive Officer

(Sgd.)  
**Dinesh Schaffter**  
Managing Director

14<sup>th</sup> August 2020  
Colombo



## STATEMENT OF CHANGES IN EQUITY

For the quarter ended 30<sup>th</sup> June 2020

	Stated Capital	Risk Reserve	Retained Earnings	Fair Valuation Reserve	Total Equity
<b>Balance as at 1<sup>st</sup> April 2019 (Audited)</b>	<b>256,500</b>	<b>1,082,307</b>	<b>1,887,076</b>	<b>(1,000)</b>	<b>3,224,883</b>
Impact of adopting IFRIC 23	-	-	(439,878)	-	(439,878)
<b>Adjusted balance as at 1<sup>st</sup> April 2020 (Restated)</b>	<b>256,500</b>	<b>1,082,307</b>	<b>1,447,198</b>	<b>(1,000)</b>	<b>2,785,005</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	561,952	-	561,952
Other comprehensive income	-	-	-	(1,000)	(1,000)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>561,952</b>	<b>(1,000)</b>	<b>560,952</b>
<b>Transactions with equity holders</b>					
Transfer to risk reserve	-	56,195	(56,195)	-	-
<b>Total transactions with equity holders</b>	<b>-</b>	<b>56,195</b>	<b>(56,195)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30<sup>th</sup> June 2019 (Unaudited)</b>	<b>256,500</b>	<b>1,138,502</b>	<b>1,952,955</b>	<b>(2,000)</b>	<b>3,345,957</b>
<b>Balance as at 1<sup>st</sup> April 2020 (Unaudited)</b>	<b>256,500</b>	<b>1,203,065</b>	<b>2,279,838</b>	<b>(2,000)</b>	<b>3,737,403</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	1,355,802	-	1,355,802
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,355,802</b>	<b>-</b>	<b>1,355,802</b>
<b>Transactions with equity holders</b>					
<b>Distribution to equity holders</b>					
Dividend paid (2 <sup>nd</sup> Interim - 2019/20)	-	-	(538,650)	-	(538,650)
<b>Total distribution to equity holders</b>	<b>-</b>	<b>-</b>	<b>(538,650)</b>	<b>-</b>	<b>(538,650)</b>
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>(538,650)</b>	<b>-</b>	<b>(538,650)</b>
Transfer to risk reserve	-	135,580	(135,580)	-	-
<b>Balance as at 30<sup>th</sup> June 2020 (Unaudited)</b>	<b>256,500</b>	<b>1,338,645</b>	<b>2,961,410</b>	<b>(2,000)</b>	<b>4,554,555</b>

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.



## STATEMENT OF CASH FLOWS

For the period

### Cash flows from operating activities

Interest receipts and gains realised	2,285,017	1,132,529
Interest payments and other direct cost	(245,359)	(522,030)
Other receipts	-	2
Cash payments to employees and suppliers	(222,757)	(55,529)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,816,901</b>	<b>554,972</b>

(Increase)/ Decrease in financial assets recognised through profit or loss measured at fair value	16,376,999	(450,157)
(Increase)/ Decrease in financial asset at amortised cost	(2,298,882)	(149,450)
(Increase)/ Decrease in receivable from related companies	(213)	(519)
(Increase)/ Decrease in other assets	(732)	(4,870)
Increase/ (Decrease) in creditors and accrued charges	69,528	29,196
Increase/ (Decrease) in payable to related companies	(9,024)	6,248
Increase/ (Decrease) in short term borrowings	-	(991,384)
Increase/ (Decrease) in Securities sold under Repurchase Agreements	(15,422,329)	1,015,586

### Cash generated from/ (used in) operations

Tax paid	-	(2)
Gratuity paid	-	-
<b>Net cash from/ (used in) operating activities</b>	<b>532,248</b>	<b>9,620</b>

### Cash flow from investing activities

Purchase of property, plant and equipment	-	-
Purchase of intangible assets	(275)	-
Investment in financial assets fair value through other comprehensive income	-	(1,000)
<b>Net cash from/ (used in) investing activities</b>	<b>(275)</b>	<b>(1,000)</b>

### Cash flow from financing activities

Dividend paid (2 <sup>nd</sup> Interim - 2019/20)	(538,650)	-
<b>Net cash From/ (used in) financing activities</b>	<b>(538,650)</b>	<b>-</b>

### Net cash inflow/ (outflow) for the period

Cash and cash equivalents at the beginning of the period	8,361	(4,516)
<b>Cash and cash equivalents at the end of the period (Note A)</b>	<b>1,684</b>	<b>4,104</b>

### Note A

Cash at bank and in hand	2,310	4,104
Bank overdraft	(626)	-
<b>1,684</b>	<b>4,104</b>	

Figures in bracket indicate deductions.

Note: All values are in Rupees '000 unless otherwise stated.



## NOTES TO THE FINANCIAL STATEMENTS

	April - June	
	2020	2019
	Rs'000	Rs'000
<b>1 Other Income</b>		
Exchange gain/(loss)	(6,231)	(307)
Miscellaneous income	-	2
	<b>(6,231)</b>	<b>(305)</b>

	April - June	
	2020	2019
	Rs'000	Rs'000
<b>2 Income Tax Expenses</b>		
Current income tax expenses	(271,581)	-
Deferred tax expenses	(258,430)	(221,265)
	<b>(530,011)</b>	<b>(221,265)</b>

**2.1** The Company is liable to pay income tax at the rate of 24% on its taxable income from 1<sup>st</sup> January 2020 as per the Inland Revenue Department Notice PN/IT/2020-03 dated 12<sup>th</sup> February 2020. However, the legislative process relating to the amendment to laws needs to be completed for the proposed tax rate to be considered as substantively enacted as at the reporting date. Hence, current tax liability for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020 has been computed using the existing tax rate of 28%.

**3** These Provisional Financial Statements for the quarter ended 30<sup>th</sup> June 2020 have been prepared in accordance with Sri Lanka Accounting Standard (LKAS 34) "Interim Financial Reporting."

**4** The debentures represent 7,500,000 rated, subordinated, unsecured, redeemable debentures at a face value of Rs. 100/- interest payable at a rate of 12.75% semi annually (issued in January 2020).

**5** The number of shares represented by stated capital as at 30<sup>th</sup> June 2020 is 15,390,000 shares (31<sup>st</sup> March 2020 - 15,390,000 shares).

### 6 Financial instruments - Fair Value Measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with SLFRS 13.

#### Level - 1

Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

#### Level - 2

Financial instruments that are measured at fair value on a recurring basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by market transactions involving comparable securities.

#### Level - 3

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.



## NOTES TO THE FINANCIAL STATEMENTS

### 6.1 Fair values versus the Carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follow:

	As at 30.06.2020		As at 31.03.2020	
	Carrying Amount Rs. '000	Fair Value Rs. '000	Carrying Amount Rs. '000	Fair Value Rs. '000
<b>Financial assets measured at fair value</b>				
Derivative financial instrument	4,801	4,801	2,734	2,734
Financial assets recognised through profit or loss - measured at fair value	20,182,625	20,182,625	36,212,069	36,212,069
	<b>20,187,426</b>	<b>20,187,426</b>	<b>36,214,803</b>	<b>36,214,803</b>
<b>Financial assets not measured at fair value</b>				
Cash at banks and in hand	2,310	2,310	8,361	8,361
Financial assets at amortised cost	3,093,491	3,093,491	793,503	793,503
Receivable from related companies	573	573	360	360
	<b>3,096,374</b>	<b>3,096,374</b>	<b>802,224</b>	<b>802,224</b>
<b>Total financial investments</b>	<b>23,283,800</b>	<b>23,283,800</b>	<b>37,017,027</b>	<b>37,017,027</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial instrument	10,743	10,743	3,118	3,118
	<b>10,743</b>	<b>10,743</b>	<b>3,118</b>	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>				
Bank overdraft	626	626	-	-
Securities sold under re-purchase agreements	17,008,996	17,058,670	32,182,773	32,209,225
Payable to related companies	10,674	10,674	19,698	19,698
Borrowings on debentures	782,582	867,061	758,342	772,145
	<b>17,802,878</b>	<b>17,937,031</b>	<b>32,960,813</b>	<b>33,001,068</b>
<b>Total financial liabilities</b>	<b>17,813,621</b>	<b>17,947,774</b>	<b>32,963,931</b>	<b>33,004,186</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 6.2 Financial instruments - Fair Value

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 30<sup>th</sup> June 2020

	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	3,192	3,192	-	-	3,192
Forward sale contracts	1,609	1,609	-	-	1,609
	<b>4,801</b>	<b>4,801</b>	-	-	<b>4,801</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	20,182,625	20,182,625	-	-	20,182,625
	<b>20,182,625</b>	<b>20,182,625</b>	-	-	<b>20,182,625</b>
<b>Financial assets - fair value through other comprehensive income</b>					
	-	-	-	-	-
	<b>20,187,426</b>	<b>20,187,426</b>	-	-	<b>20,187,426</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	2,310	-	-	2,310	2,310
Financial assets at amortised cost	3,093,491	-	-	3,093,491	3,093,491
Receivable from related companies	573	-	-	573	573
	<b>3,096,374</b>	-	-	<b>3,096,374</b>	<b>3,096,374</b>
<b>Total financial investments</b>	<b>23,283,800</b>	<b>20,187,426</b>	-	<b>3,096,374</b>	<b>23,283,800</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	-	-	-	-	-
Forward sale contracts	10,743	10,743	-	-	10,743
	<b>10,743</b>	<b>10,743</b>	-	-	<b>10,743</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	17,008,996	-	-	17,058,670	17,058,670
Payable to related companies	10,674	-	-	10,674	10,674
Borrowings on debentures	782,582	-	867,061	-	867,061
	<b>17,802,252</b>	-	<b>867,061</b>	<b>17,069,344</b>	<b>17,936,405</b>
<b>Total financial liabilities</b>	<b>17,812,995</b>	<b>10,743</b>	<b>867,061</b>	<b>17,069,344</b>	<b>17,947,148</b>





## NOTES TO THE FINANCIAL STATEMENTS

### 6.2 Financial instruments - Fair Value (Contd.)

As at 31 <sup>st</sup> March 2020	Total Carrying Value Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Fair Value Rs.'000
<b>Financial assets measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	2,734	2,734	-	-	2,734
	<b>2,734</b>	<b>2,734</b>	-	-	<b>2,734</b>
<b>Financial assets recognised through profit or loss - measured at fair value</b>					
Investment in government securities	36,212,069	36,212,069	-	-	36,212,069
	<b>36,212,069</b>	<b>36,212,069</b>	-	-	<b>36,212,069</b>
<b>Financial assets - fair value through other comprehensive income</b>					
	-	-	-	-	-
	<b>36,214,803</b>	<b>36,214,803</b>	-	-	<b>36,214,803</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	8,361	-	-	8,361	8,361
Financial assets at amortised cost	793,503	-	-	793,503	793,503
Receivable from related companies	360	-	-	360	360
	<b>802,224</b>	-	-	<b>802,224</b>	<b>802,224</b>
<b>Total financial investments</b>	<b>37,017,027</b>	<b>36,214,803</b>	-	<b>802,224</b>	<b>37,017,027</b>
<b>Financial liabilities measured at fair value</b>					
<b>Derivative financial instruments</b>					
Forward purchase contracts	-	-	-	-	-
Forward sale contracts	3,118	3,118	-	-	3,118
	<b>3,118</b>	<b>3,118</b>	-	-	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	32,182,773	-	-	32,209,225	32,209,225
Payable to related companies	19,698	-	-	19,698	19,698
Borrowings on debentures	758,342	-	772,145	-	772,145
	<b>32,960,813</b>	-	<b>772,145</b>	<b>32,228,923</b>	<b>33,001,068</b>
<b>Total financial liabilities</b>	<b>32,963,931</b>	<b>3,118</b>	<b>772,145</b>	<b>32,228,923</b>	<b>33,004,186</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 6.3 Financial instruments - Accounting classifications

As at 30<sup>th</sup> June 2020

	Financial assets - FVTPL Rs. '000	Financial assets /liabilities at amortised cost Rs. '000	Financial assets - FVTOCI Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	4,801	-	-	4,801	4,801
Financial assets - FVTPL	20,182,625	-	-	20,182,625	20,182,625
	<b>20,187,426</b>	-	-	<b>20,187,426</b>	<b>20,187,426</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	2,310	-	2,310	2,310
Financial assets at amortised cost	-	3,093,491	-	3,093,491	3,093,491
Receivable from related companies	-	573	-	573	573
	-	<b>3,096,374</b>	-	<b>3,096,374</b>	<b>3,096,374</b>
<b>Total financial assets</b>	<b>20,187,426</b>	<b>3,096,374</b>	-	<b>23,283,800</b>	<b>23,283,800</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	10,743	-	-	10,743	10,743
	<b>10,743</b>	-	-	<b>10,743</b>	<b>10,743</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	17,008,996	-	17,008,996	17,058,670
Payable to related companies	-	10,674	-	10,674	10,674
Borrowings on debentures	-	782,582	-	782,582	867,061
	-	<b>17,802,252</b>	-	<b>17,802,252</b>	<b>17,936,405</b>
<b>Total Financial Liabilities</b>	<b>10,743</b>	<b>17,802,252</b>	-	<b>17,812,995</b>	<b>17,947,148</b>

As at 31<sup>st</sup> March 2020

	Financial assets - FVTPL Rs. '000	Financial assets /liabilities at amortised cost Rs. '000	Financial assets - FVTOCI Rs. '000	Total carrying amount Rs. '000	Fair value Rs. '000
<b>Financial assets measured at fair value</b>					
Derivative Financial Instruments	2,734	-	-	2,734	2,734
Financial assets - FVTPL	36,212,069	-	-	36,212,069	36,212,069
	<b>36,214,803</b>	-	-	<b>36,214,803</b>	<b>36,214,803</b>
<b>Financial assets not measured at fair value</b>					
Cash at banks and in hand	-	8,361	-	8,361	8,361
Financial assets at amortised cost	-	793,503	-	793,503	793,503
Receivable from related companies	-	360	-	360	360
	-	<b>802,224</b>	-	<b>802,224</b>	<b>802,224</b>
<b>Total financial assets</b>	<b>36,214,803</b>	<b>802,224</b>	-	<b>37,017,027</b>	<b>37,017,027</b>
<b>Financial liabilities measured at fair value</b>					
Derivative Financial Instruments	3,118	-	-	3,118	3,118
	<b>3,118</b>	-	-	<b>3,118</b>	<b>3,118</b>
<b>Financial liabilities not measured at fair value</b>					
Securities sold under re-purchase agreements	-	32,182,773	-	32,182,773	32,209,225
Payable to related companies	-	19,698	-	19,698	19,698
Borrowings on debentures	-	758,342	-	758,342	772,145
	-	<b>32,960,813</b>	-	<b>32,960,813</b>	<b>33,001,068</b>
<b>Total Financial Liabilities</b>	<b>3,118</b>	<b>32,960,813</b>	-	<b>32,963,931</b>	<b>33,004,186</b>



## NOTES TO THE FINANCIAL STATEMENTS

- 7 The above figures are provisional and subject to audit. The same accounting policies as in the provisional financial statements for the quarter ended 31<sup>st</sup> March 2020 have been followed in the preparation of the above provisional financial statements.
- 8 The presentation and classification of figures for the corresponding period of the previous year have been reclassified to be comparable with those of the current year where necessary.
- 9 There have been no significant changes in the nature of the contingent liabilities, which were disclosed in the provisional financial statements for the quarter ended 31<sup>st</sup> March 2020.
- 10 There have been no material events subsequent to the reporting date that require disclosures/ adjustments in the above provisional financial statements.

### 11 Market Price per Share

Market value is not available since the shares of the Company are not publicly traded.

### 12 Net assets per share

As at 30 <sup>th</sup> June 2020 Rs.	As at 31 <sup>st</sup> March 2020 Rs.
295.94	242.85



## INVESTOR INFORMATION

### Information on Listed Debentures

Date of allotment	Frequency on Interest Payment	No. of Debentures issued and allotted	Face Value Rs.000	Rate of Interest	Tenure	Date of Maturity
30 <sup>th</sup> January 2020	Semi annually	7,500,000	750,000	12.75% (AER - 13.16%)	5 Years	30 <sup>th</sup> January 2025

### Objectives of the Issue

The Company has achieved the following objectives as stipulated in the prospectus issued to raise Rs. 750Mn via the Debenture Issue made in January 2020.

Objective as per prospectus	Amount allocated as per Prospectus in Rs.	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amount Utilised in Rs. (B)	% of Utilisation against allocation (B/A)
1. To finance the redemption of Listed Debentures matured on 6 <sup>th</sup> February 2020	500Mn	500Mn	66.67%	500Mn	100%
2. To invest in Government Securities	250Mn	250Mn	33.33%	250Mn	100%

### Market value of Listed Debentures as at 30<sup>th</sup> June 2020

Debentures with 5 year maturity have not been traded during the quarter ended 30<sup>th</sup> June 2020.

Hence, par value is recognised as its market value. Hence, yield to maturity on trade done is also not applicable.

### Debt Ratios

	As at 30 <sup>th</sup> June 2020	As at 31 <sup>st</sup> March 2020
Debt/ equity ratio (times)	3.91	8.81
Quick asset ratio (times)	1.35	1.14
Interest cover (times)	4.74	1.86

### Debenture Interest Yield

	As at 30 <sup>th</sup> June 2020	As at 31 <sup>st</sup> March 2020
5 year fixed rate (12.75 % p.a. payable semi annually)	12.75%	12.75%

### Yield of comparable Government Securities

	As at 30 <sup>th</sup> June 2020	As at 31 <sup>st</sup> March 2020
5 Year treasury bond	6.49%	9.25%