



**ASIA ASSET
FINANCE PLC**

A Finance Company with a Golden Heritage

 *Muthoot Group Company*

Asia Asset Finance PLC Debenture Issue 2024



Managers to the issue



ASIA ASSET FINANCE PLC



PROSPECTUS

AN INITIAL ISSUE OF UP TO 10,000,000 (TEN MILLION) LISTED RATED UNSECURED SENIOR REDEEMABLE 3 YEAR (2024/2027) AND 5 YEAR (2024/2029) DEBENTURES OF LKR 100.00 EACH TO RAISE SRI LANKAN RUPEES ONE BILLION (LKR 1,000,000,000/-) WITH AN OPTION TO ISSUE UP TO A FURTHER 10,000,000 (TEN MILLION) OF THE SAID DEBENTURES IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL TRANCHE TO RAISE UP TO A MAXIMUM OF SRI LANKA RUPEES TWO BILLION (LKR2,000,000,000) AT THE DISCRETION OF THE COMPANY BY ASIA ASSET FINANCE PLC.

**TO BE LISTED ON THE
COLOMBO STOCK EXCHANGE
(Subject to the compliance with the CSE Listing Rules at the time of Listing)**

Instrument Rating "A+(lka)" by Fitch Ratings Lanka Limited

**Issue opens on
11th December 2024**



Managers to the issue

PROSPECTUS

This Prospectus is dated 06th December 2024

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 the accuracy of the statements made, opinions expressed, or reports included in this Prospectus. Moreover, the CSE does not regulate the pricing of the Debentures which is decided solely by the Issuer. 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. In the event if there would be a material change since the date of this Prospectus, that the Company would make a market announcement.

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.

We advise you to read the contents of the Prospectus carefully prior to investment.

Responsibility for the Content of the Prospectus

This Prospectus has been prepared with available information.

This Prospectus has been prepared by Capital Alliance Partners Limited on behalf of Asia Asset Finance PLC. Asia Asset Finance PLC (hereinafter referred to as “AAF” or the “Company”)

The Directors of the Company have seen and approved this Prospectus and collectively and individually, accept full responsibility for the accuracy of the information given and confirm that after making all reasonable inquiries and to the best of their knowledge and belief, the information contained herein is true and correct in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading or inaccurate.

Where representations regarding the future performance of the Company have been given in this Prospectus, such representations have been made after due and careful enquiry of the information available to the Company and making assumptions that are considered to be reasonable at the present point in time in its best judgment.

The Company accepts responsibility for the information contained in this Prospectus. While the Company has taken reasonable care to ensure full and fair disclosure of pertinent information, it does not assume responsibility for any investment decisions made by the investors based on the information contained herein. In making such investment decisions, prospective investors are advised to read the Prospectus and rely on their own examination and assessment of the Company and the terms of the Debentures issued including the risks associated.

For inquiries, please contact the Managers to the Issue, Capital Alliance Partners Limited.

The Colombo Stock Exchange (CSE) has taken reasonable care to ensure full and fair disclosure of information in this Prospectus. However, CSE assumes no responsibility for accuracy of the statements made, opinions expressed or reports included in this Prospectus. Moreover, the CSE does not regulate the pricing of Debentures which is decided solely by the Issuer.

Registration of the Prospectus

A copy of the Prospectus has been delivered to the Registrar of Companies for registration in compliance with the provisions of section 40 of the Companies Act No.7 of 2007. The following are the documents attached to the copy of the Prospectus delivered to the Registrar of Companies for registration pursuant to section 40(1) of the Companies Act.

- 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 names in the Prospectus as Managers to the Issue.

- h) 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 and to the Company, Trustee to the Issue, Bankers to the Issue, , Managers to the Issue, Registrars to the Issue, Lawyers to the Issue, Structuring Partner to the Issue, Rating Agency have not, before the delivery of a copy of the Prospectus for registration with the Registrar of Companies in Sri Lanka withdrawn such consent.

Submission of the Prospectus to the Securities and Exchange Commission of Sri Lanka

A copy of the Prospectus has been delivered to the Securities and Exchange Commission of Sri Lanka prior in compliance with Section 82(2) of the Securities and Exchange Commission of Sri Lanka Act No.19 of 2021.

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.

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 this 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.

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 **Section 5.13 “Risks Related to the Debentures”** of this Prospectus.

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.

Since there may be 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." is the lawful currency of Sri Lanka.

Certain numerical figures in the 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 the name, address or NIC number/passport number/company number of the Applicant mentioned in the application form differs 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 and Exchange Commission 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 Investors are required to indicate their CDS account number.

In line with this directive, THE DEBENTURES ALLOTTED TO AN INVESTOR WILL BE DIRECTLY DEPOSITED IN THE CDS ACCOUNT OF SUCH INVESTOR, the details of which is indicated in their application form.

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.

PLEASE NOTE THAT DEBENTURE CERTIFICATES WILL NOT BE ISSUED.

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

ISSUE AT A GLANCE

Issuer	Asia Asset Finance PLC																																			
Instrument	Listed Rated Unsecured Senior Redeemable Debentures																																			
Number of Debentures to be Issued	An initial issue of up to Ten Million (10,000,000) Debentures with an option to issue up to a further Ten Million (10,000,000) debentures in the event of an oversubscription of the initial issue at the discretion of the Company and in such event, the maximum issue of said debentures totalling to Twenty million (20,000,000)																																			
Amount to be Raised	LKR 2,000,000,000 (Sri Lankan Rupees Two Billion)																																			
Entity Rating	"A+(lka)" /Stable by Fitch Ratings Lanka Limited																																			
Issue Rating	"A+(lka)" by Fitch Ratings Lanka Limited																																			
Issue Price	LKR 100.00 (Sri Lankan Rupees One Hundred)																																			
Tenure of Debentures	3 Years (2024/2027) 5 Years (2024/2029)																																			
Interest Rates	<table border="1"> <thead> <tr> <th>Type</th> <th>Tenure</th> <th>Type of Interest</th> <th>Interest rate (per annum)</th> <th>Interest Payment Frequency</th> <th>AER</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>3 Year</td> <td>Fixed</td> <td>12.20%</td> <td>Annual</td> <td>12.20%</td> </tr> <tr> <td>B</td> <td>3 Year</td> <td>Fixed</td> <td>11.85%</td> <td>Semi-Annual</td> <td>12.20%</td> </tr> <tr> <td>C</td> <td>5 Year</td> <td>Fixed</td> <td>13.00%</td> <td>Annual</td> <td>13.00%</td> </tr> <tr> <td>D</td> <td>5 Year</td> <td>Fixed</td> <td>12.60%</td> <td>Semi-Annual</td> <td>13.00%</td> </tr> </tbody> </table>						Type	Tenure	Type of Interest	Interest rate (per annum)	Interest Payment Frequency	AER	A	3 Year	Fixed	12.20%	Annual	12.20%	B	3 Year	Fixed	11.85%	Semi-Annual	12.20%	C	5 Year	Fixed	13.00%	Annual	13.00%	D	5 Year	Fixed	12.60%	Semi-Annual	13.00%
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D	5 Year	Fixed	12.60%	Semi-Annual	13.00%																															
Minimum subscription	Minimum subscription per application is 100 debentures (LKR10,000/-) and Applications exceeding the minimum subscription should be in multiples of 100 debentures (LKR10,000/-)																																			
Interest Payment Date(s)	<p>For Type A and Type C Debentures: The dates on which payments of interest shall fall due, which shall be twelve (12) months from the Date of Allotment and every twelve (12) months thereafter from the Date of Allotment until the Date of Redemption and includes the Date of Redemption.</p> <p>For Type B and Type D Debentures: The dates on which payments of interest shall fall due, which shall be six (06) months from the Date of Allotment and every six (06) months thereafter from the Date of Allotment until the Date of Redemption and includes the Date of Redemption.</p> <p>Interest would be paid not later than three (03) Working Days from each Interest Payment Date. (Excluding such interest payment date)</p> <p>The final interest payment will be paid together with the Principal Sum within three (03) Working Days from the Date of Redemption.</p>																																			

Interest Period	<p>Type A and Type C Debentures: The Twelve (12) month period from the date immediately succeeding a particular Interest Payment Date and ending on 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 first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the date immediately succeeding 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> <p>Type B and Type D Debentures: The Six (06) month period from the date immediately succeeding a particular Interest Payment Date and ending on 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 first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the date immediately succeeding 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>
Method of Payment of Principal and Interest	Through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as SLIPS and RTGS where accurate bank account details are provided by the Debenture Holders subject to the prevalent limitation with regard to SLIPS and RTGS or by cheque marked "Account Payee Only".
Issue Opening Date	11 th December 2024, 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 11th December 2024 and will remain open for fourteen (14) Market Days including the Issue opening date until closure at 4.30 p.m. on 31st December 2024</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:</p> <ul style="list-style-type: none"> • The maximum of 20,000,000 (Twenty Million) Debentures are fully subscribed; or • The Board of Directors of the Company decides to close the Issue upon the initial issue of 10,000,000 (Ten Million) Debentures becoming fully subscribed in terms of this Prospectus. <p>In the event the Board of Directors of the Company decides to exercise the option to issue further up to 10,000,000 Debentures (initial issue of 10,000,000 Debentures being fully subscribed) but subsequently decides to close the subscription list upon part of the further issue of 10,000,000 Debentures 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 Issue without the full subscription of the initial issue, 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>Please refer section 5.2 for more information.</p>

Basis of Allotment	<p>To be allotted at the discretion of Chief Executive Officer and/or Chief Operating Officer or any person authorized by the board of directors in a fair manner within seven (7) market days from the date of closure (Refer Section 6.7).</p> <p>The Company shall reserve the right to allocate up to a maximum of 75% of the Number of Debentures to be allotted under this Prospectus on a preferential basis, to identified Investor/s of strategic importance with whom the Company might have mutually beneficial relationships in the future as future investors.</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). In the event of such undersubscription from the other Investors, such other investor category to be allotted in full and any remaining Debentures to be allotted to identified Investor/s .</p>
Maturity date	<p>For Type A and Type B Debentures: On completion of Three years (3) 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> <p>For Type C and Type D Debentures: On completion of Five years (5) 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>

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1.0 CORPORATE INFORMATION

The Company	Asia Asset Finance PLC																				
Legal Form of the Company	Asia Asset Finance PLC was incorporated as a Private Limited Liability Company under the Companies ordinance, No. 51 of 1938 (Cap 145) on 23 September 1970 and name changed under the Companies ordinance, no 51 of 1938 (Cap 145) on 03 October 2006 and Re-registered under the companies Act No.07 of 2007 on 23 January 2008 and converted to a public company under the companies Act No.07 of 2007 on 20 March 2012. The Company was subsequently licensed as a “Registered Finance Company” in terms of Section 2 of the Finance Companies Act No. 78 of 1988.																				
Regulatory Licence	The Company operates under the authority of the licence issued by Monetary Board of Central Bank of Sri Lanka. The licence issued is a continuous licence and does not have an expiry date.																				
Date of Incorporation	23rd September 1970																				
Company Registration No.	PB 139 PQ																				
Issuer Rating	“A+(Ika)/Stable by Fitch Ratings Lanka Limited																				
Place of Incorporation	Colombo, Sri Lanka																				
Registered/ Business Office	Asia Asset Finance PLC No.76, Park Street, Colombo 02. T: +94 11 7 699 000 F: +94 11 7 699 000 E: info@asiaassetfinance.lk W: https://asiaassetfinance.com																				
Company Secretary	As disclosed on 5th November 2024 to the CSE with regard to the resignation of the Company Secretary, Asia Asset Finance PLC has initiated the recruitment process for a new Company Secretary. Once the recruitment process is completed and the necessary approval is obtained from the Central Bank of Sri Lanka, further details will be duly disclosed.																				
Auditors to the Company	KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha Colombo 03 Tel: +94 11 5 426 426 / Fax: +94 11 2 445 872																				
Credit Rating Agency	Fitch Ratings Lanka Limited No.15-04, East Tower World Trade Centre Colombo 01 Tel: +94 11 2 541 900 / Fax: +94 11 2 541 903																				
Board of Directors	<table border="0"> <tr> <td>Mr. V.A Prasanth</td> <td>Independent Non-Executive director/Chairman</td> </tr> <tr> <td>Mr. R.J.A Gunawardena</td> <td>Executive Director / CEO</td> </tr> <tr> <td>Mr. G. M Alexander</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mr. K.R. Bijimon</td> <td>Non-Independent Non-Executive Director</td> </tr> <tr> <td>Mr. K.G.K. Pillai</td> <td>Non-Independent Non-Executive Director</td> </tr> <tr> <td>Mr. T.C.D. Kumarasiri</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Mr. R.A.B Basnayake</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Mr. J.P.D.R Jayasekera</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Mr. S. S. R. D. De Silva Gunasekera</td> <td>Non-Independent Executive Director</td> </tr> <tr> <td>Mr. M. Thiruneelakandan</td> <td>Non-Independent Executive Director</td> </tr> </table>	Mr. V.A Prasanth	Independent Non-Executive director/Chairman	Mr. R.J.A Gunawardena	Executive Director / CEO	Mr. G. M Alexander	Non-Executive Director	Mr. K.R. Bijimon	Non-Independent Non-Executive Director	Mr. K.G.K. Pillai	Non-Independent Non-Executive Director	Mr. T.C.D. Kumarasiri	Independent Non-Executive Director	Mr. R.A.B Basnayake	Independent Non-Executive Director	Mr. J.P.D.R Jayasekera	Independent Non-Executive Director	Mr. S. S. R. D. De Silva Gunasekera	Non-Independent Executive Director	Mr. M. Thiruneelakandan	Non-Independent Executive Director
Mr. V.A Prasanth	Independent Non-Executive director/Chairman																				
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Mr. J.P.D.R Jayasekera	Independent Non-Executive Director																				
Mr. S. S. R. D. De Silva Gunasekera	Non-Independent Executive Director																				
Mr. M. Thiruneelakandan	Non-Independent Executive Director																				

2.0 RELEVANT PARTIES TO THE ISSUE

Managers to the Issue	Capital Alliance Partners Limited Level 5, "Millennium House", 46/58, Navam Mawatha, Colombo 02. T: +94 11 2317777 F: +94 11 2317788
Lawyer to the Issue	Nithya Partners 97 A, Galle Road, Colombo 03. T: +94 11 4712625 F: +94 11 2328817
Registrar to the Issue	Central Depository Systems (Pvt) Ltd Ground Floor, M & M Center, 341/5, Kotte Road, Rajagiriya. T: 011-2356437, 011-2356434
Bankers to the Issue	DFCC Bank PLC No. 73/5, Galle Road Colombo 03 Tel: +94 11 2 442 442 / Fax: +94 11 2 440 376
Trustee to the Issue	Hatton National Bank PLC HNB Towers, 479, T. B. Jayah Mawatha, Colombo 10. T:+94 11 2664664 F:+94 11 2662814
Auditor and Reporting Accountant to the Issue	BDO Partners 65/2, Sir Chiththapalam A Gardiner Mawatha, Colombo 02 Tel: 011 242 1878 Fax: 011 233 6064
Rating Agency to the Issue	Fitch Ratings Lanka Limited No.15-04, East Tower World Trade Centre Colombo 01 Tel: +94 11 2 541 900 / Fax: +94 11 2 541 903

3.0 ABBREVIATIONS USED IN THE PROSPECTUS

AER	Annual Effective Rate
ATS	Automated Trading System
AWPLR	Average Weighted Prime Lending Rate
CAL	Capital Alliance Partners Limited
CBSL	Central Bank of Sri Lanka
CDS	Central Depository Systems (Private) Limited
CSE	Colombo Stock Exchange
FY	Financial Year
AAF	Asia Asset Finance PLC
LCB	Licensed Commercial Bank
NIC	National Identity Card
POA	Power of Attorney
RGFCA	Resident Guest Foreign Currency Account
Rs./LKR	Sri Lankan Rupees
SEC	Securities and Exchange Commission of Sri Lanka
IIA	Inward Investment Account
SLIPS	Sri Lanka Interbank Payment System
USD	US Dollar
VAT	Value Added Tax
WHT	Withholding Tax
YoY	Year on Year
IIA	Inward Investment Account
FCBU	Foreign Currency Banking Units
RGRCA	Resident Guest Rupee Currency Account
CEFTS	Common Electronic Fund Transfers Switch

4.0 GLOSSARY OF TERMS RELATED TO THE ISSUE

Applicant/s	Any eligible person(s) 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
Board/Board of Directors/Directors	The Board of Directors of Asia Asset 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 thereto
Date of Redemption	The date on which Redemption of the Debentures will take place as referred to in Section 5.7
Debentures	All Listed Rated Unsecured Senior Redeemable Debentures 3-year and 5-year Debentures to be issued pursuant to this Prospectus
Entitlement Date	Market Day immediately preceding the respective interest payment date or immediately preceding the 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 order to qualify for the payment of any interest or any redemption proceeds.
Interest Payment Date	<p>For Type A and Type C Debentures: The dates on which payments of interest shall fall due, which shall be twelve (12) months from the Date of Allotment and every twelve (12) months thereafter from the Date of Allotment until the Date of Redemption and includes the Date of Redemption.</p> <p>For Type B and Type D Debentures: The dates on which payments of interest shall fall due, which shall be six (06) months from the Date of Allotment and every six (06) months thereafter from the Date of Allotment until the Date of Redemption and includes the Date of Redemption.</p> <p>Interest would be paid not later than three (03) Working Days from each Interest Payment Date. (Excluding such interest payment date)</p> <p>The final interest payment will be paid together with the Principal Sum within three (03) Working Days from the Date of Redemption.</p>
Interest Period	<p>Type A and Type C Debentures: The Twelve (12) month period from the date immediately succeeding a particular Interest Payment Date and ending on 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 first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the date immediately succeeding 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>

	<p>Type B and Type D Debentures:</p> <p>The Six (06) month period from the date immediately succeeding a particular Interest Payment Date and ending on 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 first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the date immediately succeeding 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>
Issue	The offer of Debentures to Investors pursuant to this Prospectus
Issue Price	LKR 100/- per each Debenture
Market Day	Any day on which CSE is open for trading
Non-Resident(s)	Persons resident outside Sri Lanka including country funds, regional funds, investment funds and mutual funds established outside Sri Lanka.
Par Value	LKR 100/- per each Debenture
Prospectus	This Prospectus dated 06th December 2024
Redemption	Repayment of the Principal Sum and unpaid and accrued interest (if any) with regard to a Debenture to a Debenture Holder by the Company
Registered Address	The address provided by the Debenture Holders to the CDS
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 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 ordinary and preference shareholder/s of the Company.
Trustee	Hatton National Bank PLC
Trust Deed	Trust Deed dated 21 st November 2024 between The Company and the Trustee
The Company/Issuer/AAF	Asia Asset 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	Any day (other than a Saturday or Sunday or any statutory holiday) on which the banks are open for business in Sri Lanka

5.0 PRINCIPAL FEATURES OF THE DEBENTURES

5.1 INVITATION TO SUBSCRIBE

The Board of Directors of AAF (hereinafter referred to as the “Board”) on 14th December 2023 resolved to resolved to raise a sum of Rupees One Billion (LKR 1,000,000,000/-) by an initial issue of up to Ten Million (10,000,000) Debentures, each with a Par Value of LKR 100/- and to raise a further sum of Rupees One Billion (LKR 1,000,000,000/-) by an issue of a further Ten Million (10,000,000) Debentures, in the event of an over subscription of the initial issue.

As such a maximum amount of Rupees Two Billion (LKR 2,000,000,000) would be raised by the issue of a maximum of Twenty Million (20,000,000) Debentures each with the Par Value of LKR 100/-.

The Company hereby invites Investors to make Applications for the Debentures (Types A, B, C, and D) which shall rank equal and pari passu with each other, apart from interest rate, interest period and tenure without any preference or priority of any one over the others (Please refer Sections 5.3, 5.4 and 5.5 for further details regarding the Debentures).

The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of 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 ordinary and preference shareholder/s of the Company.

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

Senior, Unsecured, Listed, Redeemable, Rated Debentures issued under the prospectus does not have a “convertible option”. 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 or with the prior written approval from the Central Bank of Sri Lanka and the approval of the Debenture holders of two third (2/3) of the par value of the Debentures outstanding . This debenture is not collateralized by any asset of the company.

The public could subscribe for any number (subject to the minimum subscription and the maximum issue value) of Debentures mentioned above. The minimum subscription would be Rupees Ten Thousand (LKR10,000) and thereafter in multiples of Rupees Ten Thousand (LKR10,000).

5.2 SUBSCRIPTION LIST AND CLOSURE DATE

The subscription list for the Listed Rated Unsecured Senior Redeemable Debentures pursuant to this Prospectus will open at 9.00 a.m. on 11th December 2024 and shall remain open for fourteen (14) market days until closure at 4.30 p.m. on 31st December 2024.

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

- The maximum of 20,000,000 Debentures being fully subscribed; or -
- The Board of Directors of the Company decides to close the Issue upon the initial Issue of 10,000,000 said Debentures becoming fully subscribed

In the event the Board of Directors of the Company decides to exercise the option to issue further up to 10,000,000 Debentures (initial issue of 10,000,000 Debentures being fully subscribed) but subsequently decides to close the subscription list upon part of the further issue of 10,000,000 Debentures 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 Issue without the full subscription of the initial issue, 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.

Application may be made forthwith in the manner set out under the Procedure for Application in section 6.0 of this Prospectus and will be accepted at any one of the collection points set out in Annexure II of this Prospectus.

5.3 TYPE OF DEBENTURES

The Debenture Issue comprises of Debentures of Type A, Type B, Type C and Type D that will carry rates of interest as described below:

Type of Debentures	Tenure	Type of Interest	Interest rate (per annum)	AER (per annum)	Interest Payment Frequency
Type A	3 Years	Fixed Rate	12.20% p.a	12.20% p.a	Annually
Type B	3 Years	Fixed Rate	11.85% p.a	12.20% p.a	Semi-Annually
Type C	5 Years	Fixed Rate	13.00% p.a	13.00% p.a	Annually
Type D	5 Years	Fixed Rate	12.60% p.a	13.00% p.a	Semi-Annually

Each type of above stated Debentures (Types A, B, C, and D) which shall rank equal and pari passu with each other, apart from interest rate, interest period and tenure without any preference or priority of any one over the others

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

Supporting the expansion of the loan portfolio of the company:

The funds raised through the Debenture Issue will be utilised to finance expansion by increasing the loan portfolio of the Company within 06 - 12 months from the Date of Allotment. Asia Asset Finance PLC is licensed under the Finance Business Act No. 42 of 2011 to conduct its primary business, and this license does not have an expiration date.

It is the understanding of the Company that the entire quantum of funds will be utilized within a period of 6 – 12 months from the date of allotment of the Debentures and in the interim period these funds will be invested in Government Securities at the current market rates. The current 182-day Treasury bill yield is 8.97% while the 364-day Treasury bill yield is 9.08%

The monthly average disbursement of funds for the past four months are as follows

LKR Millions	Monthly Average Loan Disbursements*				Total
	July 2024	August 2024	Sept. 2024	October 2024	
Gold Loans	2,778,253,690	3,070,517,776	3,403,737,095	3,115,989,118	12,368,497,679.00
Mortgage Loans	472,039,291	470,235,782	300,774,066	518,405,655	1,761,454,794.00
• Un-audited					14,129,952,473.00

The Monthly average disbursements schedule included above indicates that the amount raised through the debenture is only 14.15% of the total of the last 4 months average monthly Loan Disbursements of the Company. Therefore, the Company is confident of utilizing the funds generated through the Issue as stated within the period stated in the prospectus.

The proceeds from the Issue will be added to the Company's pool of funds utilized for Lending purposes. The Company, as at the date of the Prospectus has not recognized related parties for the lending of the proceeds of the Issue. There is no pre-allocation of proceeds from this debenture issue to be lent to the related parties. However, any potential transaction with related parties will be carried out in compliance with all applicable Statutes, Directions, Regulations, and Section 9 of the CSE Listing Rules including following the due process of RPT Review committee (RPTRC). Please refer to Section 8.2 for Composition of the Related Party Transactions Review Committee as at 31st March 2024.

The Company's decision to opt for issuing a senior debenture to support the expansion of the loan portfolio offers several advantages both to the company and its shareholders. This option grants the company greater flexibility in fund utilization, as senior debt can be allocated for various purposes. Furthermore, shareholders benefit from the issuance of senior debentures as it furnishes the company with the necessary funding for business expansion without any changes to shareholders' control.

Further, in terms of the Articles of Association of the Company shareholder approval is not required for this Debenture issue.

As at 31.03.2024 the Company has utilized the proceeds of all previous Debenture Issues towards achieving the objectives of the respective Issues.

The proposed debenture issue does not fall within the definition of a major transaction in terms of Section 185 of the Companies Act No 7 of 2007.

The Company will not seek the shareholder approval for the Issue as it is not applicable.

Specific risks relating to objectives of the Debenture Issue

Dependence of proceeds of the Issue to achieve the objectives is marginal, as the Company in the ordinary course of business has access to multiple sources of funds such as different types of deposits and borrowings.

Further, the risk of under subscription of the Debenture Issue will be greatly mitigated through appointing experienced managers to the Issue, pre-marketing and building a pipeline of potential investors.

The Monthly average disbursements schedule included above indicates that the amount raised through the debenture is only 14.15% of the total of the last 4 months average monthly Loan Disbursements of the Company. As such, based on Company's past experience and the growth achieved as at date there is no specific risk factor that may lead to non-achievement of expanding the Company's loan portfolio within the specified time line via

the proceeds of the Issue up to a maximum of LKR 2 Billion. However, in the highly unlikely event of the Company failing to lend these funds due to an unforeseen reason, these funds would be invested in Government Securities at the current market rates until the use of funds for the purpose of the above said objectives of the issue.

Utilisation of Debenture Proceeds

The Company undertakes to disclose the progress of the utilization of proceeds in the format outlined below, in all of their future interim and annual financial statements, until funds are fully utilized for the respective objectives stated in the Prospectus.

Debenture Issue proceeds utilization as at dd-mm-yyyy

Objective as per Prospectus	Amount allocated as per prospectus in LKR	Proposed date of utilization as per prospectus	Amount allocated in LKR (A)	% of total proceeds	Amount utilized in LKR (B)	% of Utilized against allocation (B/A)	Clarification if not fully utilized including where are the funds invested (e.g. whether lent to related party/s etc.).	
Supporting the expansion of the loan portfolio of the company	Initial issue of LKR 1 Bn and a maximum issue of LKR 2 Bn	Within 06 - 12 months from the Date of Allotment						
			To be disclosed in the Annual Report and the Interim Financial Statements					

In the event the proceeds raised are fully utilized in terms of the objectives disclosed in the prospectus between two financial periods, the Entity shall disclose such fact in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first as per the above template.

5.5 PAYMENT OF INTEREST

The interest payments in respect of the Debenture options will be as follows:

Type of Debentures	Tenure	Type of Interest	Interest rate (per annum)	AER (per annum)	Interest Payment Frequency
Type A	3 Years	Fixed Rate	12.20% p.a	12.20% p.a	Annually
Type B	3 Years	Fixed Rate	11.85% p.a	12.20% p.a	Semi-Annually
Type C	5 Years	Fixed Rate	13.00% p.a	13.00% p.a	Annually
Type D	5 Years	Fixed Rate	12.60% p.a	13.00% p.a	Semi-Annually

The interest rates have been determined giving consideration to the Company's rating as Issuer, the instrument rating, regulatory limitations, market conditions and features of the instruments.

Interest on the Debentures accruing on a daily basis will be paid annually for Type A and Type C Debentures and Semi-Annually for Type B and Type D Debentures 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 in such Interest Period 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.

5.6 APPLICATION OF TAX ON INTEREST PAYMENTS

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

Investors are advised to obtain clarifications in this regard from their tax advisors.

5.7 REDEMPTION OF DEBENTURES

Redemption of the Debentures will take place on the respective Date of Redemption as described below in accordance with the provisions of the Trust Deed. The Principal Sum and unpaid and accrued interest (if any) payable on the Redemption of Debentures will be paid not later than three (03) Working Days from the Date of Redemption.

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 for each calendar day up to the date immediately preceding such Market Day

These Debentures shall not be redeemed by the Company prior to maturity for any reason whatsoever except due to the occurrence of an Event of Default contemplated in Clause 10 of the Trust Deed or with the prior written approval from the Central Bank of Sri Lanka and the approval of the Debenture holders of two third (2/3) of the par value of the Debentures outstanding. Please refer section 5.13 risks involved to investing in the debentures.

On the date of maturity/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.

5.8 PAYMENT OF PRINCIPAL AND INTEREST

Payment of principal and interest will be made after deducting taxes at source, (if applicable) in Sri Lankan Rupees to the registered Debenture Holders only as of the Entitlement Date. In the case of joint Debenture Holders, the payment of Principal Sum and interest will be made to the one whose name stands first in the register of Debenture Holders on the date of payment.

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) or SLIPS. RTGS transfers however shall be accommodated only for amounts over and above the maximum value of Rupees Five Million that can be accommodated via 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”. For all Debentures Interest payable will be made only by cheques within three (3) market days from the end of each period.

It is the responsibility of the Non-Resident and Foreign Investors to ensure that their IIA through which they invest for Debentures is recorded correctly against the records in CDS to dispatch their Debenture interest payments.

5.9 TRUSTEES TO THE ISSUE

The Company has entered into an agreement with Hatton National Bank PLC, who will act as Trustee to the Issue and who is in compliance with the requirements Rule 2.2.1 (k) (ii), (iii) (iv) and (v) of the CSE Listing Rules. Debenture Holders in their Application Forms for subscription will be required to authorize the Trustee, to act as the 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 fee payable to the Trustee will be Sri Lankan Rupees Six Hundred Thousand (LKR 600,000/-) per annum plus statutory levies. Trustee has no conflict of interest with the Company, except that the Trustee is one of the Bank's rendering banking related services to the Company.

5.10 CREDIT RATING

Fitch Ratings Lanka Limited has assigned “A+(lka)” rating to the Company’s Listed Rated Unsecured Senior Redeemable debentures from the report dated 27th November 2024. The rating report issued by Fitch Ratings Lanka Limited is set out in Annexure I of this Prospectus.

‘A’ Ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

The Board of Directors will undertake to keep the Trustee of the Debenture Issue and CSE informed on any change to the credit rating of the Debentures as soon as the Company / any of the Directors are aware of any changes to the ratings.

5.11 RIGHTS AND OBLIGATIONS OF DEBENTURE HOLDERS

a) Debenture holders are entitled to the following rights

- Receive the interest on the Interest Payment Dates at the interest rates set out in Section 5.5 of this Prospectus and the Principal Sum on the Date of Redemption as set out in Section 5.7 and 5.8 of this Prospectus, subject to the provisions contained in this Prospectus and the Trust Deed.
- 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.
- Receive a copy of the Annual Report within 5 months from the financial year end at the same time and in the same manner as an ordinary shareholder would receive the same. Annual Report will be sent to Debenture Holders in CD form, unless a specific request for a hard copy is received by the Company.

- The other rights of the holders of these Debentures are set out in the Trust Deed.
- In the event of liquidation, Listed Rated Unsecured Senior Redeemable Debentures will rank in priority to all other unsecured creditors and over any subordinated debt of the Company and the ordinary and preference shareholder/s of the Company.

b) Debenture holders are NOT entitled to the 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.

c) Obligations of the Debenture Holders

- 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 Holder 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.

5.12 BENEFITS OF INVESTING IN THE DEBENTURES ISSUED BY THE COMPANY

- Provides an opportunity to diversify the investment portfolio of the Investor.
- Provides the Investor with a regular cash inflow of interest payments.
- Provides the Investor with an opportunity to invest in Debentures issued by a leading Company in Sri Lanka
- Being listed on the CSE, the Debentures will have a secondary market subject to secondary market trading of these Debentures, thus providing the Investor with an opportunity to exit at the market price prevailing at the time of divestiture subject to market conditions.
- The Debentures may be used as collateral to obtain credit facilities from banks and financial institutions with the exception of the issuing Company.

5.13 RISKS INVOLVED IN INVESTING IN THE DEBENTURES

Subscribers to the Debentures could be exposed to the following risks.

a. Interest Rate Risk

Provided all other factors are equal, the market price of the Debentures will generally fluctuate in the opposite direction to the fluctuation in market interest rates. Thus, the interest rate risk could be identified as the reduction in the market price of Debentures resulting from a rise in interest rates.

b. Reinvestment Risk

Interests on the Debentures are payable annually for Type A and Type C and Semi Annually for Type B and Type D. An investor may decide to reinvest this interest payment and earn interest from that point onwards. Depending on the prevailing interest rates at the point of reinvestment, the risk of returns generated by Debenture Holders by reinvesting such interest received being higher or lower than the return offered by the Debentures is known as reinvestment risk.

c. Duration Risk

Duration is a measure of the price sensitivity of fixed income investments to a change in interest rates based on the time to maturity of principal and coupon payments. The higher the duration, the greater the price volatility or duration risk, while a lower duration carries a lower risk.

d. Credit Risk

Credit risk is also referred to as default risk. This is the risk that the issuer of a debenture may default, i.e. the issuer will not be able to pay interest and principal payments on a timely basis. This risk is gauged in terms of rating assigned by different rating agencies. Fitch Ratings Lanka Limited has assigned a National Long-term Rating of 'A+(lka)' to these Debentures and will be periodically reviewing the same.

e. Liquidity Risk

Liquidity risk is associated with the ease in which an investment can be sold after the initial placement. In order to reduce the liquidity risk of the Debentures, the Issuer has applied for a listing of these Debentures on the CSE and has received in-principle approval for such listing whereby Debenture Holders will be able to sell the Debentures through the CSE in order to convert the Debentures to cash and exit from the investment. However, transaction price or bid-ask spread will be dependent upon the marketability, demand, supply, and other macro factors such as market interest rates. Furthermore, it should be noted that the secondary debt market is not as developed as the secondary equity market in Sri Lanka.

5.14 TRANSFER OF DEBENTURES

The Debentures will be transferable and transmittable in the manner set out in the Trust Deed, which is reproduced below.

- These Debentures shall be freely transferable 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.
- The Debentures shall be transferable and transmittable through the CDS as long as the Debentures are listed in the CSE. Subject to the provisions contained herein 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 recognised by the issuer as having any title to his/her Debentures.
- Any person becoming entitled to any Debentures in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that he/she/it sustains the character in respect of which he/she/it proposes to act or his/her title as the Board of Directors of the Company thinks sufficient may in 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 recognised by the Company.

5.15 LISTING

An application has been made to the CSE for permission to deal in and obtain a listing for these Listed Rated Unsecured Senior Redeemable Debentures at a par value of LKR100/- each, all of which are offered to the public by way of this Debenture issue and has been approved in principle. It is the intention of the Company to list the Debentures in the Colombo Stock Exchange upon the allotment thereof. 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. There are no other approvals required for the said Debenture issue apart from the approval of the CSE.

The CSE however, assumes no responsibility for the correctness of the statements made or opinions expressed or reports included 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.

5.16 COST OF THE ISSUE

The 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 21 million and such costs will be financed by internally generated funds of the Company.

5.17 BROKERAGE FEE

Brokerage fee of Fifteen Cents (LKR 0.15) per Debenture shall be paid in respect of the number of Debentures allotted on Applications bearing the original seal of any Bank operating in Sri Lanka or a Trading Participant of the CSE or any other party identified by the Company and/or Managers and Placement Agent as involved in the Issue.

5.18 UNDERWRITING

This Issue is not underwritten.

The offering is not conditional to any minimum amount to be raised through this Issue. In the event of an under subscription, the Company is confident that any short fall in the funds required to meet the objectives of the Issue can be financed through internally generated funds and other credit facilities that could be obtained by the Company, at its discretion depending on the situation.

5.19 INSPECTION OF DOCUMENTS

Certified copies of the Articles of Association of the Company, the Audited financial statements of the Company for the last five financial years ending 31 March 2024 (i.e. the five (05) financial years immediately preceding the date of this Prospectus) , Interim Financial Statements and all other documents referred to in Rule 3.3.13 (a) of the CSE Listing Rules, including material contracts and management agreements entered into by the Company (if any) would be made available for inspection by the public during normal working hours, three (03) Market Days prior to the date of opening of the subscription list at the registered office of Asia Asset Finance PLC from the date, until the Date of Redemption of the Debentures

The Prospectus, Trust Deed and the Articles of Association of the Company, will be available on the website of CSE, www.cse.lk and the website of the Company, www.asiaassetfinance.com from three (03) Market Days prior to the date of opening of the subscription list until the date of maturity of the Debentures as stipulated in Rule 3.3.13 (b) of the CSE Listing Rules.

Audited financial statements of Asia Asset Finance PLC made up to 31st March 2024, Accountants Report and the five-year summary of financial statements will be available on the website of CSE, www.cse.lk and the website of the Company, www.asiaassetfinance.com

Furthermore, copies of the Prospectus and Application Forms will be made available free of charge from the collection points as set out in Annexure II of this Prospectus from three (03) Market Days prior to the date of opening of the subscription list.

6.0 APPLICATION PROCEDURE

6.1 ELIGIBLE APPLICANTS

Applications are invited from the following categories of investors:

- a) Citizens of Sri Lanka, resident in Sri Lanka and above 18 years of age
- b) Corporate bodies and societies registered/incorporated/established in Sri Lanka and authorized to invest in Debentures.
- c) Approved unit trusts licensed by SEC.
- d) Approved provident funds and contributory pension schemes registered/incorporated/established in Sri Lanka and authorized to invest in Debentures. In the case of approved provident funds and approved contributory pension schemes, the Application should be in the name of the trustee/board of management.
- e) Regional and country funds approved by SEC and authorized to invest in Debentures.
- f) Non-Residents:
 - i. 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
 - ii. Sri Lankans resident outside Sri Lanka.

Applications will not be accepted from individuals and Sri Lankans residing outside Sri Lanka who are under the age of 18 years, or in the names of sole proprietorships, partnerships or unincorporated trusts, or bodies of persons.

“Residency” will have the same meaning as in the notice published under the Foreign Exchange Act No. 12 of 2017 in Gazette No.2213/40 dated 3rd February 2021.

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 persons resident outside Sri Lanka as published in the Government Gazette (Extraordinary) No. 2213/35 dated 3rd February 2021.

6.2 HOW TO APPLY

The Application Form can also be downloaded from the website of CSE, www.cse.lk, the website of the Company, www.asiaassetfinance.com until the Closure Date.

Copies of Prospectus will be made available free of charge from the collection points listed in Annex II. The Prospectus can also be downloaded from www.cse.lk and the Company website www.asiaassetfinance.com until the Closure Date. The above is carried out in accordance with the laws of the land

i. via physical delivery

The Application Form should be legibly completed and be received by the Registrars to the Offer during the stipulated time period. Care must be taken to follow the instructions on the reverse of the Application Form. Applications that do not strictly conform to such instructions and additional conditions set out hereunder or which are illegible may be rejected.

ii. via CAL Online Web Portal

The Prospectus and Application Forms are available through the CAL online web portal www.cal.lk. The online web portal can also be accessed through the website www.cse.lk. Applicants who intend to submit a Digital Application

Form using this web portal may follow the instructions set out in the said web portal and forward their applications as per the instructions given therein.

Submission of digital Application Forms through CAL online web portal is limited to individual citizens of Sri Lanka who are resident in or outside Sri Lanka and are above 18 years of age using the payment methods of CEFTS/SLIPS / RTGS transfers only. Submission of digital Application Forms through CAL online web portal does not facilitate Applications made through Powers of Attorney (POA), Margin Trading, Joint Applicants and the categories referred to in Section 6.1 (b), (c), (d), (e) and (f.i) or the payment methods utilising payment by cheque/s, bank draft/s, bank guarantee to apply. Therefore, such Applicants may send their Applications physically as disclosed above.

The terms and conditions applicable to all the Applicants are as follows.

- a. Applications should be made on the Application Forms, which accompany and constitute a part of this Prospectus (exact size photocopies of Application Forms will also be accepted). Care must be taken to follow the instructions given herein and in the Application Form. Applicants using photocopies are requested to inspect the Prospectus which is available for inspection with the Registrar to the Issue and issued free of charge by the parties listed in Annexure II of this Prospectus.

Applications which do not strictly conform to instructions and other conditions set out herein or which are incomplete or illegible may be rejected.

- b. Applicants should apply for only one Type of Debentures under one Application Form.
- c. In the event an Applicant wishes to apply for more than one Type of Debentures, separate Application Forms should be used. Once an Application Form has been submitted for a particular Type of Debentures, it will not be possible for an Applicant to switch between the Types of Debentures.
- d. More than one Application submitted by an Applicant under the same Type of Debentures will not be accepted. If more than one Application Forms are submitted for one Type of Debentures from 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.
- e. 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.
- f. An Applicant of a joint Application will not be eligible to apply for the Debentures through a separate Application Form either individually or jointly. Such Applicants are also deemed to have made multiple Applications and will be rejected.

In the case of joint Applications, the refunds (if any), interest payments and the Redemption will be remitted in favour of the first Applicant as identified in the Application Form.

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 should either be residents of Sri Lanka or Non-Residents.

- g. Applications by companies, corporate bodies, incorporated 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 common seal 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.

- h. All Investors should indicate in the Application for Debentures, their CDS account number.

In the event the name, address or NIC number/passport number/company number of the Investor 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/company number as per CDS records will prevail and be considered as the name, address or NIC number/passport number company number of such Investor. Therefore, Investors 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.

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

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

- i. Applicants who wish to apply through their margin trading accounts should submit the Application Forms in the name of the "Margin Provider / Applicant's name" signed by the margin provider, requesting a direct deposit of the Debentures to the Applicant's margin trading account in the CDS. The margin provider should indicate the relevant CDS account number relating to the margin trading account in the Application Form. A photocopy of the margin trading agreement must be submitted along with the Application.

Margin providers can, apply under their own name and such Applications will not be construed as multiple Applications.

- j. 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) which has been executed and submitted for registration in accordance with the Powers of Attorney (Amendment) Act No.28 of 2022. 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.
- k. Funds for the investments in Debentures and the payment for Debentures by Non-Residents should be made only out of funds received as inward remittances or available to the credit of "Inward Investment Account" (IIA) (formerly known as Securities Investment Accounts) of the Non-Residents opened and maintained in a licensed commercial bank in Sri Lanka in accordance with directions given by the Director of the Department of Foreign 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.

Applications not made in line with the instructions will be rejected.

- l. Non-Residents should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and may be affected by the laws of the jurisdiction of their residence. If the Non-Resident Applicants 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.

Application Forms properly filled in accordance with the instructions thereof together with the remittance for the full amount payable on Application if not remitted through RTGS transfer should be enclosed in an envelope Marked “ASIA ASSET FINANCE PLC - DEBENTURE ISSUE 2024” on the top left hand corner in capital letters and dispatched by post or courier or delivered by hand to Registrars to the Issue or collection points mentioned in 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 should reach the office of the Registrar to the Issue Central Depository Systems (Pvt) Ltd, Ground Floor, M & M Center, 341/5, Kotte Road, Rajagiriya at least by 4.30 p.m. on the following Market Day immediately upon the Closure Date. Applications received after the said period will be rejected even though they have been delivered to any of the said collection points prior to the Closure Date or carry a postmark dated prior to the Closure Date.

Applications delivered by hand or submitted via the CAL online web portal to the Registrars to the Issue after the Closure Date of the Issue will also be rejected.

Please note that Applicant information such as full name, address, NIC number/passport number/company number and residency will be downloaded from the database of CDS, based on the CDS account number indicated in the Application Form. Such information will take precedence over information provided in the Application Form.

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

Applications that do not strictly conform to such instructions and additional conditions set out hereunder or which are illegible may be rejected.

PLEASE NOTE THAT ALLOTMENT OF DEBENTURES WILL ONLY BE MADE IF THE APPLICANT HAS A VALID CDS ACCOUNT AT THE TIME OF SUBMISSION OF APPLICATION.

Please note that upon the allotment of Debentures under this Issue, the allotted Debentures would be credited to the Applicant’s CDS account so indicated.

Hence, DEBENTURE CERTIFICATES SHALL NOT BE ISSUED.

6.3 NUMBER OF DEBENTURES TO BE SUBSCRIBED

Applicants are allowed to invest in either;

- Debentures of Type A; and/or
- Debentures of Type B; and/or
- Debentures of Type C; and/or
- Debentures of Type D

subject to the minimum subscription under each Type of Debentures as given below.

The minimum subscription requirement applicable for an Investor applying for Debentures issued under this prospectus shall be Rupees Ten Thousand (LKR 10, 000/-). Any Application in excess of the minimum subscription requirement shall be in multiples of Rupees Ten Thousand (LKR 10,000/-).

An Applicant should apply only for one Type of Debentures under one Application Form.

6.4 MODE OF PAYMENT OF THE INVESTMENT BY THE APPLICANTS

- a) Payment in full for the total value of Debentures applied for should be made separately in respect of each Application either by cheque/s, bank draft/s, bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka or CEFTS/SLIPS/ RTGS transfer directed through any licensed commercial bank operating in Sri Lanka, as the case may be, subject to the following:
- b) Payments for Applications for values above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-) should be supported by either a;
- Bank guarantee issued by a licensed commercial bank; or
 - Multiple bank drafts/cheques drawn upon any licensed commercial bank operating in Sri Lanka, each of which should be for a value less than LKR 100,000,000/-; or
- 1.
- RTGS / Internal Direct transfer with value on the Issue opening date:

Multiple bank drafts/cheques or Bank Guarantees will not be accepted for Applications for values below Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-).

In the case of Application values above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), multiple bank drafts/cheques drawn upon any licensed commercial bank operating in Sri Lanka each of which should be for a value less than Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-) will be accepted.

Multiple electronic fund transfers (CEFTS/SLIPS/RTGS) will not be accepted for Applications with any value. As such, in case an Applicant wishes to use electronic fund transfer mechanism recognised by the banking system of Sri Lanka for the payment for the value of Debentures applied;

- **Payments for Applications for up to and inclusive of Sri Lanka Rupees Five Million (LKR 5,000,000/-) should be supported by either a CEFTS/SLIPS/RTGS transfer; and**
 - **Payments for Applications for values above Sri Lanka Rupees (LKR 5,000,000/-) should be supported by a RTGS/ Internal Direct transfer.**
- c) Cheques or bank drafts should be made payable to “Asia Asset Finance PLC - Debenture Issue 2024” and crossed “Account Payee Only”, and must be honoured on the first presentation.
- d) In case of bank guarantees, such bank guarantees should be issued by any licensed commercial bank in Sri Lanka in favour of “Asia Asset Finance PLC - Debenture Issue 2024” in a manner acceptable to the Bank, and be valid for a minimum of one (01) month from the Issue opening date (i.e. 11th January 2025).

Applicants are advised to ensure that sufficient funds are available in order to honour the bank guarantees, inclusive of charges when called upon to do so by the Registrars to the Issue. It is advisable that the Applicants discuss with their respective bankers the matters with regard to the issuance of bank guarantees and all charges involved. All expenses with regard to such bank guarantees should be borne by the Applicants.

- e) In case of RTGS / Internal Direct transfers and other electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as CEFTS/SLIPS/, such transfers should be made to the credit of the following bank account with value on the Issue opening date (i.e. the funds to be made available to the above account on the Issue opening date).

Account Name : **Asia Asset Finance PLC - Debenture Issue 2024**
Account Number : 102073574762
Bank Name : DFCC Bank PLC
Bank Code : 7454
Branch Name : City Office Branch
Branch Code : 007

It is mandatory to provide the CDS Account Number as the transaction reference for all types of Electronic Fund transfers. In case payment for the Application is made via a CEFTS or a SLIPS transfer, the CDS Account Number of the Applicant should be mentioned as the narration of such fund transfers

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 to the credit of the above bank account and should be attached with the Application Form.

- f) For RTGS transfers/ Internal Direct transfers within DFCC Bank PLC above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), the Applicants are entitled to an interest at the rate of Two Decimal Zero *per centum* (2.00%) per annum from the date of such transfers up to the Date of Allotment. However, no interest will be paid if the RTGS transfers/ Internal Direct transfers are not realized before 4.30 p.m of the Closure Date of the Subscription List. Furthermore, even if such RTGS transfers are effected prior to the Issue opening date, no interest will be paid for the period prior to the Issue opening date.
- g) Cash Deposits will not be accepted to ensure the accuracy of the application submission process, bank reconciliation process and timely allocation of debenture within the given time lines.
- h) Payment for the Debentures by Non-Residents should be made only out of funds received as inward remittances or available to the credit of "Inward Investment Account" (IIA) maintained with any licensed commercial bank in Sri Lanka in accordance with directions given by the Director Department of Foreign 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.

- i) In the event that cheques are not realized within Two (02) Market Days of deposit, 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.
- j) 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, the Application will be rejected.
- k) All cheques/bank drafts received in respect of the Applications for Debentures will be banked commencing from the **Working Day immediately following the Closure Date of the Subscription List.**
- l) Applications should not be posted, couriered or hand delivered to any other address.

6.5 REJECTION OF APPLICATIONS

Application Forms and the accompanying cheques/bank drafts/bank guarantees or SLIPS/CEFT/RTGS transfers, which are illegible or incomplete in any way and/or not in accordance with the terms, conditions and instructions, set out in this Prospectus and in the Application Form will be rejected at the sole discretion of the Company.

Applications from individuals and Sri Lankans residing outside Sri Lanka who are under the age of 18 years or in the names of sole proprietorships, partnerships and unincorporated trusts will also be rejected.

More than one Application Form submitted under one Type of Debentures by an Applicant will not be accepted. If more than one Application Form is submitted under one type of Debentures by a single Applicant, those would be considered 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.

Applications delivered by hand or submitted via the CAL Online Portal to the Registrars to the Issue after the 'Closure Date' will be rejected. Applications received at the Registrar's office by post or courier after 4.30 p.m. on the Market Day immediately following the Closure Date, will also be rejected even if they carry a post mark dated prior to the Closure Date.

In the event that cheques are not realized within Two (02) Market Days of deposit and realized 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.

6.6 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 Working Day immediately after the Closure Date as set out in Section 5.2 of this Prospectus, in terms of the CSE Listing Rules.

6.7 BASIS OF ALLOTMENT OF DEBENTURES

In the event of an over subscription, Chief Executive Officer and/or Chief Operating Officer or any person authorized by the board of directors of the Company will endeavour to decide the basis of allotment in a fair manner as soon as practicable so as to ensure compliance with the CSE Listing Rules. Upon the allotments being decided, an announcement will be made to the CSE.

The Board however shall reserve the right to allocate up to a maximum of 75% of the number of Debentures to be allotted under this Issue to identified investor/s of strategic importance with whom the Company might have mutually beneficial relationships in the future.

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). In the event of such undersubscription from the other Investors, such other investor category to be allotted in full and any remaining Debentures to be allotted to identified Investor/s.

The number of Debentures to be issued under each type of Debentures offered under this prospectus will be in accordance with the basis of allotment which will be decided at the discretion of the Board of Directors of the Company in a fair manner in the event of an oversubscription. Upon the allotments 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 of the allotment of Debentures will be dispatched within ten (10) Market Days from the Closure Date as required by the CSE.

6.8 REFUNDS

Monies will be refunded where;

- an Application is rejected for reasons given in Section 6.5 of this Prospectus; or
- the Application is accepted only in part.

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 in the event of refunds over Rupees Five Million (LKR 5,000,000/-). If the Applicant has provided accurate and correct details of his/her bank account refunds will be made via RTGS or if the Applicant has not provided accurate and correct details of his/her 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.

It is the responsibility of Non-Residents/Foreign Investors to ensure that their IIA details are accurately provided on the Application Form to forward the refund to IIA through which the Application was made.

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

<https://www.lankaclear.com/products-and-services/slips/#slips-member>

Refunds on Applications rejected or partly allotted Debentures would be made within eight (8) Market Days excluding the Closure Date. 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 per centum (5.00%) for the delayed period on any refunds not made within this period.

6.9 CDS ACCOUNTS 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 Date. 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 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 BACKGROUND

Asia Asset Finance PLC, licensed financial company listed in the Colombo Stock Exchange was incorporated on 25th November 1981. Initially established as a private limited liability company under the Companies Ordinance No.51 of 1938, it underwent a significant transformation, re-registering and converting to a public company under the Companies Act No.07 of 2007 on 20th March 2012.

With a strong focus on customer satisfaction and sustainable growth, Asia Asset Finance PLC offers a wide range of financial products, including personal loans, business loans, leasing, and investment services. Our commitment to excellence and innovation positions us as a trusted financial partner, dedicated to meeting the diverse needs of our clients and driving economic progress in Sri Lanka.

Licenses to carry out banking business do not have a date of expiry

7.2 FINANCIAL YEAR

The financial year of the Company commences on 01st April and ends on 31st March.

7.3 STATED CAPITAL

The stated capital of the Company represents ordinary shares and preference shares as given below

Ordinary Voting Shares	31 st March 2023	31 st March 2024
Balance (LKR)	1,791,478,691	1,791,478,691
Number of Shares	124,195,533	124,195,533

Preference Shares	31 st March 2023	31 st March 2024
Balance (LKR)	413,985,110	413,985,110
Number of Shares	41,398,511	41,398,511

7.4 MAJOR SHAREHOLDERS AS AT 31st MARCH 2024

Ordinary Shares

Name	No of Shares	%
1 MUTHOOT FINANCE LIMITED	90,558,778	72.92%
2 SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	12,431,300	10.01%
3 J.B. COCOSHELL (PVT) LTD	8,477,676	6.83%
4 HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	3,000,276	2.42%
5 PEOPLE'S LEASING & FINANCE PLC/MR.W.K.R.JAYAKODY	904,601	0.73%
6 MR K.M.S.M. RAZIK & MR K.S.M. RAJUBDEEN & MR S.M.R. MOHAMED	740,000	0.60%
7 MR C.W. GUNASEKARA	500,000	0.40%
8 MR P.P. SUBASINGHE	288,872	0.23%
9 MR R. UDALAGAMA	249,830	0.20%
10 SAMPATH BANK PLC/MR. ABISHEK SITHAMPALAM	229,389	0.18%
11 DFCC BANK PLC/MR.C.R.PERERA	200,000	0.16%

12	MR C. RAMACHANDRA	180,000	0.14%
13	FAST GAIN INTERNATIONL LIMITED	159,000	0.13%
14	MR T.S. SALIM	155,000	0.12%
15	MR U.C. BANDARANAYAKE & MRS L. BANDARANAYAKE	150,000	0.12%
16	MR S.V.A. PERERA & MRS Y.A.K.C. PERERA	121,120	0.10%
17	MR K.M.G.S.M.R. MOHOMMAD & MR K.M.S.M. RAJABUDEEN & MR K.M.S.M. RAZIK	120,000	0.10%
18	MIS S. DURGA	120,000	0.10%
19	MR S.M.B. THAMBIMUTTU	110,000	0.09%
20	MR M.W. DE SILVA	100,000	0.08%
		118,602,842	95.65%
	Others	5,399,691	4.35%
	Total	124,195,533	100%

Preference Shares

	Name	No of Shares	%
1	MUTHOOT FINANCE LIMITED	39,687,516	95.87%
2	J.B. COCOSHELL (PVT) LTD	1,377,262	3.33%
3	DIALOG FINANCE PLC/W.M.P.M WEERASEKERA	60,000	0.14%
4	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	50,000	0.12%
5	MR Y.R.P. DE SILVA	37,798	0.09%
6	DFCC BANK PLC/MR.K.S.D.SENAWEERA	37,136	0.09%
7	BANSEI SECURITIES CAPITAL (PVT) LTD/N.A.WAKISHTA	22,495	0.05%
8	MERCHANT BANK OF SRI LANKA & FINANCE PLC/Y.R.P. DE SILVA	20,018	0.05%
9	MR G.V. SANJAYA	15,007	0.04%
10	MR G.R. SELLAHEWA	15,000	0.04%
11	MR N.A. WAKISHTA	13,720	0.03%
12	MR S.M.C.N. SAMARAKOON	12,768	0.03%
13	MR M.H.V.U. GUNATILAKA	7,497	0.02%
14	MIS M.A.B.C. MANCHANAYAKE	7,389	0.02%
15	MR. C. DISSANAYAKE	6,200	0.01%
16	MR L.L. MIGARA	4,279	0.01%
17	MR. A.E. DASSANAYAKE	2,500	0.01%
18	MRS S. MANAWADU	2,434	0.01%
19	MR G.D. JINADASA	2,000	0.00%
20	MIS A.P. PILLAI	1,733	0.00%
		41,383,991	99.96%
	Others	15,759	0.04%
	Total	41,398,511	100%

7.5 DETAILS OF OTHER DEBENTURES IN ISSUE

The details of other debentures issued by Asia Asset Finance PLC as at the date of this Prospectus are given in the table below;

Debenture Code	Ranking	Tenor	Interest Rate (p.a)	Issue Value (LKR Million)	Issue Date	Maturity Date
AAF-BD-20/08/26-C2489-9.26	Senior, Secured	5 Year	Fixed interest rate of 9.26% p.a. payable annually	1.55	20-Aug-2021	20-Aug-2026
AAF-BD-20/08/26-C2487	Senior, Secured	5 Year	Floating interest rate of 1 Year T-bill Rate + 4.15% p.a. payable annually	563.70	20-Aug-2021	20-Aug-2026

In the event of liquidation or winding up, the claims of the above mentioned Secured (Asset Backed), Listed, Redeemable, Rated Debenture holders shall rank in priority to all other unsecured creditors and the rights of any preference and ordinary shareholders with respect to the proceeds from the enforcement of the Security.

The debenture holders of the above stated debentures do not have the following rights;

- Sharing in the profits of the Company
- Participating in any surplus in the event of liquidation or any special rights

The above-mentioned debenture holders are at any event not barred from being shareholders of the Company and if they are shareholders, they will enjoy the rights and privileges entitled to shareholders.

In the case of the death of a debenture holder pertaining to above mentioned classes:

- the survivor where the deceased was a joint holder; or
- if not the joint holder the heirs of the deceased shall be the only person/s recognized by the Company as having any title to his/her debentures. Any person becoming entitled to debentures in consequence of bankruptcy or winding up of any debenture holder, upon producing proper evidence that it/he/she sustains the character in respect of which it/he/she proposes to act or its/his/her 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 and rules and regulations of the Company and the CSE.

7.6 PARTICULARS OF LONG-TERM LOANS AND OTHER BORROWINGS OF THE COMPANY

As at 31st March 2022 and 31st March 2023 the outstanding balances are given in the table below.

Category	LKR'000
Balance as at 31 st March 2022	7,531,303,821
Net of New borrowings / (Settlements)	718,642,444
Balance as at 31st March 2023	8,249,946,265

As at 31st March 2023 and 31st March 2024 the outstanding balances are given in the table below.

Category	LKR'000
Balance as at 31 st March 2023	8,249,946,265
Net of New borrowings / (Settlements)	(1,140,720,618)
Balance as at 31st March 2024	7,109,225,647

Borrowings of the Company as at 31st March 2023 and at 31st March 2024 comprise of the following categories.

Category	As at 31st March 2023 LKR'000	As at 31st March 2024 LKR'000
Due to Banks	1,175,495,665	1,782,974,372
Other Borrowings	4,886,931,464	4,267,520,830
Debt securities in issue	2,187,519,136	1,058,730,444
Subordinated term debt	-	-
Total	8,249,946,265	7,109,225,647

7.7 CONTINGENT LIABILITIES AND LITIGATION AGAINST THE COMPANY

Litigation against the Company

Apart from legal proceedings in the normal course of its business, the Company is not a party to any litigation 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 nor has it been a party to any such proceedings in the recent past.

Contingent Liabilities as at 31st March 2023 and 31st March 2024 are as follows;

Commitments	As at 31st March 2023 LKR	As at 31st March 2024 LKR
Promissory note to DFCC Bank PLC loans	450,000,000	300,000,000
Undrawn commitments (Undisbursed Loans)	198,053	519,276,721
Bank guarantee	143,796,517	70,308,228
Capital commitments	4,050,000	7,598,555
Total	598,044,570	897,183,504

7.8 KEY FINANCIAL RATIOS

	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Debt / Equity Ratio (Times) **	5.93	5.84	5.77	5.90	7.15	6.43
Interest Cover Ratio (Times) ***	0.07	0.05	1.09	1.15	1.10	1.09

**Debt/Equity

(Liabilities on Other Financial liabilities due to Customer + Interest bearing loans & Borrowings +
Due to related companies + Bank Overdraft)
 Total Equity

***Interest Cover ratio

Profit before Interest & Taxes
 Interest Expense

7.9 DEBENTURE INTEREST PAYMENT DETAILS

The details of the Listed Debenture interest payments made during the past five years are given below;

	2020	2021	2022	2023	2024
Gross interest due on debentures (LKR' 000)	-	47,070	166,360	380,784	361,152
Debenture interest paid on or before due date (LKR' 000)	-	47,070	166,360	380,784	361,152
Debenture interest paid after the due date (LKR' 000)	-	-	-	-	-
Debenture interest not paid as of to date (LKR' 000)	-	-	-	-	-

7.10 TAXATION

The Company is not enjoying any tax exemptions as at the date of the Prospectus. Currently corporate tax applicable to the Company is 30%

7.11 FINANCIAL STATEMENTS & FINANCIAL SUMMARY

The following financial information is hosted on the Company's web site, www.asiaassetfinance.com and CSE web site www.cse.lk;

- Audited financial statements of Asia Asset Finance PLC as at 31st March 2024
- Interim financial statements of Asia Asset Finance PLC as at 30th September 2024
- Summarized financial statement for the five years ended 31st March 2020 to 31st March 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.

8.0 BOARD OF DIRECTORS

8.1 DETAILS OF THE DIRECTORS

The details of the Board of Directors of Asia Asset Finance PLC as at the date of this Prospectus are given below

Name of Directors	Designation
Mr. V.A Prasanth	Independent Non-Executive director/Chairman
Mr. R.J.A Gunawardena	Executive Director
Mr. G. M Alexander	Non-Executive Director
Mr. K.R. Bijimon	Non-Independent Non-Executive Director
Mr. K.G.K. Pillai	Non-Independent Non-Executive Director
Mr. T.C.D. Kumarasiri	Independent Non-Executive Director
Mr. R.A.B Basnayake	Independent Non-Executive Director
Mr. J.P.D.R Jayasekara	Independent Non-Executive Director
Mr. S. S. R. D. De Silva Gunasekera	Non-Independent Executive Director
Mr. M. Thiruneelakandan	Non-Independent Executive Director

8.2 BOARD RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Composition of the Related Party Transactions Review Committee as at 31st March 2024 is as follows.

Related Party Transaction Review Committee Members as at 31 st March 2024	Membership Status	Directorship
Mr. J.P.D.R Jayasekara	Chairman	Independent Non-Executive Director
Mr. K.R. Bijimon	Member	Non-Independent Non-Executive Director
Mr. R. A. B. Basnayake	Member	Independent Non-Executive Director

9.0 STATUTORY DECLARATIONS

Statutory Declaration by the Directors

We, the undersigned who are named herein as Directors of Asia Asset Finance PLC hereby declare and confirm that we have read the provisions of CSE Listing Rules and of the Companies Act No.7 of 2007 and any amendments thereto relating to the issue of the Prospectus and those provisions have been complied with.

This Prospectus has been seen and approved by us and we collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of our 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 Company have been given in the Prospectus, such representations have been made after due and careful enquiry of the information available to the Company and making assumptions that are considered to be reasonable at the present point in time in our best judgment.

The parties to the Issue including Managers to the issue, Lawyers, Auditors, Registrars, and Rating Company have submitted declarations to the Company declaring that they have complied with all regulatory requirements applicable to such parties, and that such parties have no conflict of interest with the Company.

An Application has been made to the CSE for permission to deal in and for a listing for Debentures issued by the Company and those Debentures which are the subject of this Issue.

Such permission will be granted when Debentures are listed on the CSE. The CSE assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports included in this Prospectus. Listing on the CSE is not to be taken as an indication of the merits of the Company or of the Debentures issued.

Name	Designation	Signature
Mr. V.A Prasanth	Independent Non-Executive director/Chairman	Sgd.
Mr. R.J.A Gunawardena	Executive Director / CEO	Sgd.
Mr. G. M Alexander	Non-Executive Director	Sgd.
Mr. K.R. Bijimon	Non-Independent Non-Executive Director	Sgd.
Mr. K.G.K. Pillai	Non-Independent Non-Executive Director	Sgd.
Mr. T.C.D. Kumarasiri	Independent Non-Executive Director	Sgd.
Mr. R.A.B Basnayake	Independent Non-Executive Director	Sgd.
Mr. J.P.D.R Jayasekara	Independent Non-Executive Director	Sgd.
Mr. S. S. R. D. De Silva Gunasekera	Non-Independent Executive Director	Sgd.
Mr. M. Thiruneelakandan	Non-Independent Executive Director	Sgd.

Statutory Declaration by Managers to the Issue

We, Capital Alliance Partners Limited, of Level 5, Millennium House, 46/58, Navam Mawatha, Colombo 02, who are named in the Prospectus as the Managers to the Issue hereby declare and confirm that to the best of our knowledge and belief based on the information provided to us by Asia Asset Finance PLC, the Prospectus constitutes full and true disclosure of all material facts about the Issue and Asia Asset Finance PLC whose Debentures are being listed.

Signed by two Directors of Capital Alliance Partners Limited, being duly authorised thereto, at Colombo on this 06th December 2024

Sgd.
Director

Sgd.
Director

10.0 FINANCIAL INFORMATION

10.1 ACCOUNTANTS' REPORT AND FIVE-YEAR SUMMARY OF FINANCIAL STATEMENTS



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E-mail : bdopartners@bdo.lk
Website : www.bdo.lk

Chartered Accountants
"Charter House"
65/2, Sir Chittampalam A Gardiner Mawatha
Colombo 02
Sri Lanka

28th May 2024

The Board of Directors
Asia Asset Finance PLC,
No. 76, Park Street,
Colombo 02.

Dear Sirs,

ACCOUNTANTS' REPORT FOR INCLUSION IN THE PROSPECTUS OF ASIA ASSET FINANCE PLC

Introduction

This report has been prepared for the inclusion in the Prospectus of Asia Asset Finance PLC for the purpose of the issue of listed, rated, unsecured, senior, redeemable, 3- and 5-year debentures amounting to Rupees one thousand million (Rs. 1,000,000,000/-), with an option to issue further debentures to the value of Rupees one thousand million (Rs. 1,000,000,000/-) in the event of an oversubscription of the initial issue.

We have examined the financial statements of Asia Asset Finance PLC for the years ended 31st March 2020 to 31st March 2024 and report as follows:

1. Incorporation

Asia Asset Finance PLC is a Public Limited Liability Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The Company has been registered with the Central Bank of Sri Lanka as a Finance Company under the provisions of the Finance Business Act No. 42 of 2011 (formerly the Finance Companies Act No.78 of 1988). The Company was re-registered under the Companies Act No. 07 of 2007. The registered office of the Company and the principal place of business are located at No 76, Park Street, Colombo 02.

2. Appointment of auditors

We were appointed as Auditors of Asia Asset Finance PLC with effect from the financial year ended 31st March, 2015.

3. Financial statements

3.1 Five year summary of audited financial statements

A summary of audited statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows of Asia Asset Finance PLC for the financial years ended 31st March 2020 to 31st March 2024, are set out on Appendix 1 to the report.

BDO Partners, a Sri Lankan Partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Partners : Sujeewa Rajapakse FCA, ACCA, FCMA, MBA. Ashane J.W. Jayasekera FCA, FCMA (UK), MBA. H. Sasanka Rathnaweera FCA, ACMA. R. Vasanthakumar Bsc (Acc), ACA. F. Sarah Z. Afker FCA, FCMA (UK), CGMA, MCS1 (UK). Dinusha C. Rajapakse FCA, LLB (Hons)(Colombo), CTA, Attorney at Law. Nirosha Vadivel Bsc (Acc), ACA, ACMA.



3.2 Audited financial statements for the year ended 31st March 2024

Our audit report on the financial statements for the year ended 31st March, 2024 together with the financial statements comprising the statement of financial position, statement of income and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows along with the accounting policies and notes thereon is available on the website of Colombo Stock Exchange, www.cse.lk, where the management is responsible for the electronic presentation of the financial report and to ensure that the electronic version of the audited financial report and the auditor's report on the website are identical to the final signed hard copy version.

3.3 Audit reports

We have audited the financial statements of the Company for the financial years ended 31st March, 2020 to 31st March 2024. Audit opinions issued are summarized in the table below:

Financial year ended 31 st March	Audit opinion
2020	Unmodified audit opinion
2021	Unmodified audit opinion
2022	Unmodified audit opinion
2023	Unmodified audit opinion
2024	Unmodified audit opinion

3.4 Going concern

No reservations have been made in the auditor's reports on the going concern of the Company during the last five years.

3.5 Accounting policies

The financial statements of Asia Asset Finance PLC for the financial years ended 31st March 2020 to 31st March 2024 have been prepared in accordance with Sri Lanka Accounting Standards.

The accounting policies are stated in detail in the audited financial statements of Asia Asset Finance PLC for the year ended 31st March 2024.

3.6 Dividends

The Company has paid the following dividends in respect of Preference shares during the financial years ended 31st March 2020 to 31st March 2024.

Financial year	Dividend paid (Rs.)	Dividend per share (Rs.)
2019/20	-	-
2020/21	-	-
2021/22	-	-
2022/23	28,978,958	0.70
2023/24	28,978,958	0.70



3.7 Events after the reporting date

There were no significant events which occurred after the last audit report date.

4. Restriction on use

This report is made solely for the purpose of the Board of Directors of Asia Asset Finance PLC for usage in the application for the purpose of issue of listed, rated, unsecured, senior, redeemable, 3- and 5-year debentures amounting to Rupees one thousand million (Rs. 1,000,000,000/-), with an option to issue further debentures to the value of Rupees one thousand million (Rs. 1,000,000,000/-) in the event of an oversubscription of the initial issue.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the addressee, for our audit work and for this report we have prepared. This report should not be used, circulated, quoted or otherwise referred to for any other purposes.

Yours faithfully,

BDO Partners

CHARTERED ACCOUNTANTS

HSR/cc

ASIA ASSET FINANCE PLC
STATEMENT OF COMPREHENSIVE INCOME

APPENDIX 1

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Interest income	5,682,401,629	5,391,701,835	2,576,080,610	2,725,047,627	3,043,709,078
Less: Interest expenses	(4,250,407,673)	(3,651,051,365)	(1,324,236,291)	(1,462,362,856)	(1,704,234,090)
Net interest income	1,431,993,956	1,740,650,470	1,251,844,319	1,262,684,771	1,339,474,988
Net trading gain/(loss) on held for trading securities	-	-	-	-	(125)
Fees and commission income	909,003,149	602,384,100	591,567,029	213,465,679	-
Other operating income	12,146,299	12,249,081	15,065,243	16,301,295	288,910,201
Less: Operating expenses					
Personnel expenses	(450,124,348)	(413,680,997)	(333,319,633)	(276,092,770)	(310,582,828)
Depreciation and amortization cost	(145,311,174)	(130,043,715)	(128,652,792)	(92,295,335)	(7,041,239)
General and administration expenses	(774,476,850)	(853,005,581)	(664,817,564)	(609,275,579)	(782,395,544)
Impairment charge for lease rentals receivable, hire purchase, loans and advances	(505,038,637)	(556,092,219)	(492,904,301)	(382,940,886)	(381,654,114)
Operating profit before value added tax on financial services	478,192,395	402,461,139	238,782,301	131,847,175	146,711,339
Value added tax on financial services	(104,704,556)	(42,825,463)	(36,500,000)	(45,100,000)	(53,404,047)
Profit before income tax	373,487,839	359,635,676	202,282,301	86,747,175	93,307,292
Income tax expenses	(29,301,136)	(64,300,254)	(83,720,568)	(41,551,058)	(23,162,926)
Profit for the year	344,186,703	295,335,422	118,561,733	45,196,117	70,144,366
Other comprehensive income not to be re-classified to profit or loss in subsequent periods (net of tax)					
Surplus on revaluation reserve on PPE	43,511,089	-	-	-	-
Deferred tax effect on components of other comprehensive income	(13,053,327)	-	-	-	-
Actuarial gain/(loss) on retirement benefit liability	12,730,464	8,482,160	1,164,300	4,379,407	(2,075,633)
Deferred tax effect on components of other comprehensive income	(3,819,139)	2,544,648	(279,432)	1,051,058	(498,152)
Other comprehensive income / (expense) for the year net of tax	39,369,087	11,026,808	884,868	5,430,465	(2,573,785)
Total comprehensive income for the year	383,555,790	284,308,614	119,446,601	50,626,582	67,570,581
Earnings per share - basic	2.77	2.38	0.95	0.36	0.57

Figures in brackets indicate deductions.

ASIA ASSET FINANCE PLC
STATEMENT OF FINANCIAL POSITION

APPENDIX 1 (CONTD...)

	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
	Rs.	Rs.	Rs.	Rs.	Rs.
ASSETS					
Cash and cash equivalents	3,887,692,725	2,063,128,895	1,397,632,551	1,006,233,476	511,939,133
Investment in reverse repurchase agreements against the treasury bills and bonds at amortized cost	1,755,472,300	2,444,830,041	989,433,452	654,692,844	860,630,696
Financial assets at amortized cost - Loans and advances	18,791,889,311	19,028,664,556	14,729,182,119	10,198,262,863	8,913,047,650
Financial assets at amortized cost - Lease rentals receivable and hire purchase	265,619,140	449,636,218	1,084,117,530	2,212,534,894	3,726,488,702
Other assets	130,133,093	127,559,654	123,152,101	121,313,548	16,983,813
Income tax receivable	-	27,593,548	27,698,763	27,698,763	27,736,580
Advances, deposits and prepayments	102,813,725	77,034,568	104,518,028	152,407,430	156,189,223
Financial assets - Fair value through Other comprehensive income/ available for sale	506,659	506,659	506,659	506,659	506,659
Property, plant and equipment	313,284,112	203,787,014	184,377,810	156,436,176	138,032,482
Right-of-use assets	186,439,061	180,642,208	196,496,795	217,810,352	137,210,457
Investment property	324,299,107	324,062,193	359,055,287	376,158,647	399,678,109
Deferred tax assets	38,550,183	37,422,647	101,422,648	185,422,647	225,922,647
Intangible assets	46,617,448	47,676,226	44,194,279	40,951,790	40,220,339
Total assets	25,843,316,864	25,012,544,427	19,341,788,022	15,350,430,089	15,154,586,490
LIABILITIES					
Financial liabilities - Due to banks	47,637,705	3,763,272	38,990,640	24,279,289	58,777,776
Other liabilities	558,959,632	228,236,872	80,227,361	40,308,402	96,622,133
Income tax payable	17,953,458	-	-	-	-
Financial liabilities - Other borrowed funds	6,050,495,203	6,062,427,129	5,458,426,482	4,778,758,726	6,086,325,326
Lease liability	219,443,235	199,066,151	207,778,443	213,877,898	126,200,873
Due to customers	14,485,136,166	13,274,968,572	8,695,180,272	7,011,525,892	6,585,234,705
Debenture	1,058,730,444	2,187,519,136	2,072,877,339	1,029,465,109	-
Retirement benefit obligation	39,543,426	45,722,533	32,796,379	30,135,378	29,972,864
Total liabilities	22,477,899,269	22,001,703,665	16,586,276,916	13,128,350,694	12,983,133,677
SHAREHOLDERS' FUNDS					
Stated capital	2,205,463,801	2,205,463,801	2,205,463,801	1,791,478,691	1,791,478,691
Retained earnings	794,058,041	588,534,571	464,777,293	351,303,022	303,207,769
Statutory reserve fund and other reserves	365,895,753	216,842,390	85,270,012	79,297,682	76,766,353
Total equity	3,365,417,595	3,010,840,762	2,755,511,106	2,222,079,395	2,171,452,813
Total equity and liabilities	25,843,316,864	25,012,544,427	19,341,788,022	15,350,430,089	15,154,586,490
Commitments and Contingencies	897,183,504	598,044,570	736,356,192	343,139,968	680,417,899
Net assets value per share	27.10	24.24	22.19	17.89	17.50

Figures in brackets indicate deductions.

	Stated capital Rs.	General reserve Rs.	Statutory reserve fund Rs.	Retained earnings Rs.	Total Rs.
Balance as at 31st March 2019	1,640,493,541	3,000,000	70,387,374	239,007,167	1,952,888,082
Total comprehensive income for the year					
Profit for the year	-	-	-	70,153,366	70,153,366
Other comprehensive expense (net of tax)	-	-	-	(2,573,785)	(2,573,785)
Total comprehensive income for the year				67,579,581	67,579,581
Transactions with equity holders recognized directly in equity					
Proceeds from right issue of ordinary shares	150,985,150	-	-	-	150,985,150
Transfers to reserves	-	-	3,378,979	(3,378,979)	-
Total transactions with equity holders	150,985,150	-	3,378,979	64,200,602	218,564,731
Balance as at 31st March 2020	1,791,478,691	3,000,000	73,766,353	303,207,769	2,171,452,813
Total comprehensive income for the year					
Profit for the year	-	-	-	45,196,117	45,196,117
Other comprehensive expense (net of tax)	-	-	-	5,430,465	5,430,465
Total comprehensive income for the year				50,626,582	50,626,582
Transactions with equity holders recognized directly in equity					
Transfers to reserves	-	-	2,531,329	(2,531,329)	-
Total transactions with equity holders			2,531,329	48,095,253	50,626,582
Balance as at 31st March 2021	1,791,478,691	3,000,000	76,297,682	351,303,022	2,222,079,395

	Ordinary Share capital Rs.	Preference Share capital Rs.	General reserve Rs.	Statutory reserve fund Rs.	Revaluation reserve fund Rs.	Regulatory loss allowance reserve Rs.	Retained earnings Rs.	Total Rs.
Balance as at 31st March 2021	1,791,478,691		3,000,000	76,297,682			351,303,022	2,222,079,395
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	118,561,733	118,561,733
Other comprehensive expense (net of tax)	-	-	-	-	-	-	884,868	884,868
Total comprehensive income for the year							119,446,601	119,446,601
Transactions with equity holders recognized directly in equity								
Proceeds from right issue of preference shares	-	413,985,110	-	-	-	-	-	413,985,110
Transfers to reserves	-	-	-	5,972,330	-	-	(5,972,330)	-
Total transactions with equity holders		413,985,110		5,972,330			113,474,271	533,431,711
Balance as at 31st March 2022	1,791,478,691	413,985,110	3,000,000	82,270,012			464,777,293	2,755,511,106
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	295,335,422	295,335,422
Other comprehensive expense (net of tax)	-	-	-	-	-	-	(11,026,808)	(11,026,808)
Total comprehensive income for the year							284,308,614	284,308,614
Transactions with equity holders recognized directly in equity								
Dividend paid - preference shares	-	-	-	-	-	-	(28,978,958)	(28,978,958)
Transfers to reserves	-	-	-	56,861,723	-	-	(56,861,723)	-
Transfers to reserves	-	-	-	-	-	74,710,655	(74,710,655)	-
Total transactions with equity holders				56,861,723		74,710,655	123,757,278	255,329,656
Balance as at 31st March 2023	1,791,478,691	413,985,110	3,000,000	139,131,735		74,710,655	588,534,571	3,010,840,762
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	344,186,703	344,186,703
Transfers to reserves	-	-	-	-	43,511,089.00	-	(43,511,089)	-
Actuarial gain on retirement benefit liability	-	-	-	-	-	-	12,730,464	12,730,464
Other comprehensive expense (net of tax)	-	-	-	-	(13,053,327.00)	-	(3,819,139)	(16,872,466)
Total comprehensive income for the year					30,457,762.00		353,098,028	383,555,790
Transactions with equity holders recognized directly in equity								
Dividend paid - preference shares	-	-	-	-	-	-	(28,978,958)	(28,978,958)
Transfers to reserves	-	-	-	68,837,340	-	-	(68,837,340)	-
Reversal of depreciation	-	-	-	-	-	-	-	-
Transfers to reserves	-	-	-	-	-	49,758,260	(49,758,260)	-
Total transactions with equity holders				68,837,340	30,457,762	49,758,260	205,523,470	354,576,832
Balance as at 31st March 2024	1,791,478,691	413,985,110	3,000,000	207,969,075	30,457,762	124,468,915	794,058,041	3,365,417,594

Figures in brackets indicate deductions.

ASIA ASSET FINANCE PLC
STATEMENT OF CASH FLOW

APPENDIX 1 (CONTD...)

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities					
Profit before income tax	373,487,839	359,635,676	202,282,303	86,747,175	93,316,292
Adjustments for					
Depreciation and amortization	78,086,569	64,806,550	72,580,622	51,276,593	51,791,363
Amortisation of right-of-use-assets	67,224,605	65,237,164	61,492,097	41,018,741	29,177,605
Interest expenses on lease liability	42,338,086	31,420,978	25,478,575	20,009,922	17,234,710
Impairment of lease hire purchase, loans and advances	505,038,637	556,092,219	492,904,300	382,940,886	381,645,114
Early termination of loans, leases and hire purchase	(10,044,184)	17,618,156	(37,203,068)	(29,908,552)	(51,580,552)
Non-cash items included in profit before tax (WHT and National tax)	-	(268,538)	-	37,817	(1,264,129)
Net interest adjustment under SLFRS - 09	-	-	-	-	31,765,157
Interest income on commercial papers	-	-	-	-	(6,170,583)
Interest income on unit trust	-	-	-	-	(3,493,043)
Interest income on short-term investment	-	-	-	(18,852,915)	-
Profit on sale of held for trading securities	-	-	-	-	125
Gains from sale of property, plant and equipment, investment	1,077,345	(3,911,152)	(2,230,807)	(8,958,592)	(182,714)
Gain on expiration of operating lease agreement during the year	-	(2,166,889)	(1,719,551)	-	-
Profit on sale of vehicle stock	-	-	-	-	1,133,738
Provision for retirement benefit liability	14,035,862	8,762,394	6,051,551	7,163,721	7,041,239
Interest expense on other borrowings	1,183,003,442	1,150,280,663	463,925,159	695,547,058	897,277,265
Interest expense on debentures	361,151,772	380,783,577	166,360,280	47,070,376	-
Profit from operation before working capital changes	2,615,399,973	2,628,290,798	1,449,921,461	1,274,092,230	1,447,691,587
(Increase)/decrease in lease rentals receivable and hire purchase	228,079,868	644,983,536	1,085,312,948	1,592,530,924	279,318,715
(Increase)/decrease in loans and advances	(302,281,998)	(4,883,695,032)	(4,947,566,069)	(1,716,824,690)	(1,724,658,389)
(Increase)/decrease in other receivables	(2,573,439)	(4,407,550)	(101,514,786)	(126,272,144)	(472,010)
(Increase)/decrease in deposits and prepayments	(25,779,157)	(23,785,190)	141,585,636	(95,894,459)	(31,671,976)
Increase in deposits from customers	1,210,167,594	4,579,788,301	1,681,493,888	428,451,679	(32,110,250)
Increase/(decrease) in other liabilities	330,029,127	194,733,490	41,310,965	63,144,462	(120,541,238)
Net cash from operating activities before income tax payments	4,053,041,968	3,135,908,353	(649,455,957)	1,419,228,002	(182,443,561)
Taxes paid	(1,754,130)	(2,471,149)	-	-	(22,740,148)
Gratuity paid	(7,484,505)	(4,318,400)	(2,226,250)	(2,621,800)	(1,232,500)
Lease rent advance paid	(94,982,460)	(82,804,290)	(63,288,541)	(53,951,533)	-
Rent paid	-	-	-	-	(42,557,697)
Dividend paid	(28,978,958)	(28,978,958)	-	-	-
Net cash used in operating activities	3,919,841,915	3,017,335,556	(714,970,748)	1,362,654,669	(248,973,906)
Cash flows from/(used in) investing activities					
Acquisition of property, plant and equipment	(142,266,165)	(74,641,867)	(81,044,789)	(65,141,353)	(27,787,206)
Acquisition of intangible assets	(8,472,875)	(12,443,299)	(12,276,583)	(6,956,240)	(17,178,378)
Acquisition of investment property	(1,452,837)	(700,000)	-	(315,000)	(5,859,596)
Proceeds from sale of investment property	-	37,500,000	12,210,000	30,900,000	-
Settlement for intangible asset	-	(1,316,500)	-	-	-
Proceeds from sale of vehicle stock	-	-	-	-	17,779,831
Investments in short-term investment	-	-	-	(980,000,000)	-
Proceeds from short-term investment	-	-	-	998,852,915	-
Investments in commercial papers	-	-	-	-	(280,000,000)
Proceeds from commercial papers	-	-	-	-	286,170,538
Investment in Unit Trust	-	-	-	-	(250,000,000)
Proceeds from Unit Trust	-	-	-	-	253,493,043
Proceeds from sale of property, plant and equipment	8,557,452	2,808,208	730,795	3,578,913	602,054
Net cash from/(used in) investing activities	(143,634,425)	(48,793,458)	(80,380,577)	(19,080,765)	(22,779,669)
Cash flows from/(used in) financing activities					
Repayment of other borrowed funds	(5,037,935,369)	(4,585,280,017)	(4,182,257,403)	(4,686,113,659)	(4,421,488,570)
Proceeds from other borrowed funds	3,843,000,000	4,039,000,000	4,398,000,000	2,683,000,000	4,651,801,017
Proceeds from the Right Issue of Shares	-	-	-	-	150,985,150
Proceeds from the Debenture issue	-	-	992,025,770	982,394,733	-
Repayment of Debenture	(1,489,940,465)	(266,141,780)	(114,973,820)	-	-
Proceeds from the preference share issue	-	-	413,985,110	-	-
Net cash flows from/(used in) financing activities	(2,684,875,834)	(812,421,797)	1,506,779,657	(1,020,718,926)	381,297,597
Net increase in cash and cash equivalents	1,091,331,656	2,156,120,301	711,428,332	322,854,978	109,544,022
Cash and cash equivalents at the beginning of the year	A 4,504,195,664	2,348,075,363	1,636,647,031	1,313,792,053	1,204,248,031
Cash and cash equivalents at the end of the year	B 5,595,527,320	4,504,195,664	2,348,075,363	1,636,647,031	1,313,792,053
At the beginning of the year (A)					
Cash and cash equivalents	2,063,128,895	1,397,632,551	1,006,233,476	511,939,133	643,777,198
Investment in reverse repurchase agreements against the treasury bills and bonds at amortized cost	2,444,830,041	989,433,452	654,692,844	860,630,696	691,744,740
Bank overdraft	(3,763,272)	(38,990,640)	(24,279,289)	(58,777,776)	(131,273,907)
At the end of the year (B)					
Cash and cash equivalents	3,952,176,639	2,063,128,895	1,397,632,551	1,006,233,476	511,939,133
Investment in reverse repurchase agreements against the treasury bills and bonds at amortized cost	1,690,988,386	2,444,830,041	989,433,452	654,692,844	860,630,696
Bank overdraft	(47,637,705)	(3,763,272)	(38,990,640)	(24,279,289)	(58,777,776)
	5,595,527,320	4,504,195,664	2,348,075,363	1,636,647,031	1,313,792,053

Figures in brackets indicate deductions.



Maninda Wickramasinghe
Country Head MD/CEO



Fitch Assigns Final 'A+(lka)' Rating to Asia Asset Finance's Senior Unsecured Debt

Fitch Ratings - Colombo - 27 Nov 2024: Fitch Ratings has assigned final National Long-Term Ratings of 'A+(lka)' to Asia Asset Finance PLC's (AAF, A+(lka)/Stable) proposed Sri Lankan rupee-denominated senior unsecured debentures of up to LKR2 billion. The issue will consist of the following:

- Type A: three-year bonds maturing in December 2027, yielding 12.20% per annum paid annually
- Type B: three-year bonds maturing in December 2027, yielding 11.85% per annum paid semi-annually
- Type C: five-year bonds maturing in December 2029, yielding 13.00% per annum paid annually
- Type D: five-year bonds maturing in December 2029, yielding 12.60% per annum paid semi-annually

The debentures will be listed on the Colombo Stock Exchange and the company plans to use the proceeds to expand its loan book. The final ratings on the bonds are in line with the expected ratings assigned on 30 April 2024 and follows the receipt of documents conforming to information already received.

KEY RATING DRIVERS

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

The ratings on AAF reflect our expectation that its India-based parent, Muthoot Finance Ltd (MFL, BB/Stable) will provide extraordinary support to its 72.9%-owned subsidiary, if required. The rating also reflects AAF's small size, modest role and contribution, limited brand sharing and different operating jurisdiction relative to MFL, which we believe limits the subsidiary's strategic importance to MFL. AAF's standalone credit profile does not drive the rating, but is assessed to be materially weaker than its support-driven rating.

The full key rating drivers and rating sensitivities can be found in the rating action commentary [Fitch Assigns Asia Asset Finance a First-Time Rating of 'A+\(lka\)'; Outlook Stable](#), published on 7 February 2024.

RATING SENSITIVITIES

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

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

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

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

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

AAF's rating is linked to the rating of its parent, MFL.

RATING ACTIONS

ENTITY / DEBT	RATING	PRIOR
Asia Asset Finance PLC	senior unsecured	Natl LT A+(lka) New Rating A+(EXP)(lka)

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[VIEW ADDITIONAL RATING DETAILS](#)

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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 \(pub. 18 Jan 2024\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

- [Solicitation Status](#)
- [Endorsement Policy](#)
- [Potential Conflicts Resulting from Revenue Concentrations](#)

ENDORSEMENT STATUS

Asia Asset Finance PLC-

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ANNEX II – COLLECTION POINTS

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

Issuer Asia Asset Finance PLC No.76, Park Street, Colombo 02. T: +94 11 7 699 000 F: +94 11 7 699 000 E: info@asiaasset-finance.lk W: https://asiaassetfinance.com	Managers to the Issue Capital Alliance Partners Limited Level 5, “Millennium House”, 46/58, Navam Mawatha, Colombo 02. Tel: +94 11 2317777, Fax: +94 11 2317788
Registrars to the Issue Central Depository Systems (Pvt) Ltd Ground Floor, M & M Center, 341/5, Kotte Road, Rajagiriya. Email: registrars@cse.lk T: 011-2356437, 011-2356434	Bankers to the Issue DFCC Bank PLC No. 73/5, Galle Road Colombo 03 Tel: +94 11 2 442 442 / Fax: +94 11 2 440 376

Application Forms and prospectuses could also be downloaded from the Company’s web site, www.asiaassetfinance.com and CSE web site www.cse.lk until the Closure Date. The above is carried out in accordance with the laws of the land.

Trading Participants of the CSE

<p>Acuity Stockbrokers (Private) Limited Level 6, Acuity House 53, Dharmapala Mawatha Colombo 03</p> <p>Tel: +94 11 2 206 206 Fax: +94 11 2 206 298-9 E-mail: sales@acuitystockbrokers.com</p>	<p>Asha Securities Limited No. 60, 5th Lane, Colombo 03</p> <p>Tel: +94 11 2 429 100 Fax: +94 11 2 429 199 E-mail: asl@ashasecurities.net</p>
<p>Asia Securities (Private) Limited 4th Floor, Lee Hedges Tower No. 349, Galle Road Colombo 03</p> <p>Tel: +94 11 7 722 000 Fax: +94 11 258 4864 E-mail: inquiries@asiasecurities.lk</p>	<p>Bartleet Religare Securities (Private) Limited Level "G", "Bartleet House" 65, Braybrooke Place Colombo 02</p> <p>Tel: +94 4 221 000 Fax: +94 11 2 434 985 E-mail: info@bartleetstock.com</p>
<p>Capital TRUST Securities (Private) Limited 42, Sir Mohamed Macan Markar Mawatha Colombo 03</p> <p>Tel: +94 11 2 174 174 / 75 Fax: +94 11 2 174 173 E-mail: inquiries@capitaltrust.lk</p>	<p>CT CLSA Securities (Private) Limited 4-14, Majestic City 10, Station Road Colombo 04</p> <p>Tel: +94 11 2 552 290-4 Fax: +94 11 2 552 289 E-mail: info@ctclsa.lk</p>
<p>First Capital Equities (Pvt) Limited Level 12, Vallible Property Building, No. 480, Galle Road,</p> <p>Tel: +94 11 2 123 901 E-mail: equity@firstcapital.lk</p>	<p>J B Securities (Private) Limited 150, St. Joseph Street Colombo 14</p> <p>Tel: +94 11 2 490 900 Fax: +94 11 2 430 070 E-mail: jbs@jb.lk</p>
<p>John Keells Stock Brokers (Private) Limited 186, Vauxhall Street, Colombo 02.</p> <p>Tel: +94 11 2 306 250 Fax: +94 11 2 342 068 E-mail: jkstock@keells.com</p>	<p>Lanka Securities (Private) Limited 3rd Floor, "M2M Veranda Offices", No34, W.A.D. Ramanayeke Mawatha, Colombo 2.</p> <p>Tel: +94 11 4 706 757, +94 11 2 554 942 Fax: +94 11 4 706 767 E-mail: info@lankasec.com</p>

<p>Somerville Stockbrokers (Private) Limited No. 410/94, 1/1, Bauddhaloka Mawatha, Colombo 07</p> <p>Tel: +94-11 2 502 852/ 54/ 58/ 62 Fax: +94 11 2 502 852 E-mail: contact@somerville.lk</p>	<p>NDB Securities (Private) Limited Level 2, NDB Capital Building, No. 135, Bauddhaloka Mawatha, Colombo 04</p> <p>Tel: +94 11 2 131 000 Fax: +94 11 2 314 181 E-mail: mail@ndbs.lk</p>
<p>SC Securities (Private) Limited 5thFloor, No. 26B, Alwis Place Colombo 03</p> <p>Tel: +94 11 4 711 000 Fax: +94 11 2 394 405 E-mail: itdivision@sampathsecurities.lk</p>	<p>Almas Equities (Pvt) Ltd Westin Tower, 5th Level, No 2 - 4/1, Lake Drive, Colombo 8</p> <p>Tel: +94 707 144 551 Fax: +94 11 2 673 908 E-mail: info@almasequities.com</p>
<p>ACS Capital (Pvt) Ltd No. 44, Guildford Crescent, Colombo 07</p> <p>Tel: +94 11 789 8302 Fax: - E-mail: info@accapital.lk</p>	

<p>Softlogic Stockbrokers (Private) Limited Level 16, One Galle Face Tower Colombo 02</p> <p>Tel: +94 11 7 277 000 Fax: +94 11 7 277 099 Email: info@softlogicstockbrokers.lk</p>	<p>Capital Alliance Securities (Private) Limited Level 5, "Millennium House" 46/58, Navam Mawatha Colombo 02</p> <p>Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 Email: info@cal.lk</p>
<p>Ambeon Securities (Private) Limited No. 100/1, 2nd Floor, Elvitigala Mawatha,</p> <p>Tel: +94 11 5 328 200 / +94 11 5 328 100 Fax: +94 11 5 328 177 E-mail: info@ambeonsecurities.lk</p>	<p>First Guardian Equities (Private) Limited 32nd Floor, East Tower World Trade Centre Echelon Square Colombo 01</p> <p>Tel: +94 11 5 884 400 / +94 11 446 4400 E-mail: info@fge.lk</p>

<p>Senfin Securities Limited 4th Floor, No.180, Bauddhaloka Mawatha, Colombo 04</p> <p>Tel: +94 11 2 359 100 Fax: +94 11 2 305 522 E-mail: info@senfinsecurities.com</p>	<p>LOLC Securities Limited No.481, T.B. Jayah Mawatha Colombo 10</p> <p>Tel: +94 11 5 889 889 /+94 11 758 2000 Fax: +94 11 2 662 883 E-mail: info@lolcsecurities.com</p>
<p>Enterprise Ceylon Capital (Private) Limited</p> <p>2nd Floor-4B, Liberty Plaza, 250, R A De Mel Mawatha, Colombo 3</p> <p>Tel: +94 11 2 445 644 E-mail: info@ecc.lk</p>	<p>Nestor Stock Brokers (Pvt) Limited</p> <p>No. 428, 2/1, R.A. De Mel Mawatha, Colombo 3.</p> <p>Tel: +94 11 4 758 813 Fax: +94 11 2 550 100 E-mail: info@nestorstockbrokers.lk</p>
<p>ACAP Stock Brokers (Pvt) No. 46/46, 6th Floor, Greenlanka Towers, Nawam Mawatha, Colombo 02.</p> <p>Tel: +94 11 7 564 000 Fax: +94 112 331 756 E-mail: info@acapstockbrokers.lk</p>	<p>Richard Pieris Securities (Pvt) Limited No. 310, High Level Road Navinna, Maharagama</p> <p>Tel: +94 11 4 310 500 Fax: +94 11 2 802 385 E-mail: communication@rpsecurities.com</p>

Trading Participants – Debt

<p>Capital Alliance PLC Level 5, "Millenium House" 46/58, Nawam Mawatha Colombo 2</p> <p>Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 E-mail: info@cal.lk</p>	<p>Wealthtrust Securities Limited No. 102/1 Dr. N. M. Perera Mawatha Colombo 08.</p> <p>Tel: +94 11 2 675 091 – 4 Fax: +94 11 2 689 605 E-mail: info@wealthtrust.lk</p>
<p>Seylan Bank PLC Level 3, Seylan Towers, 90, Galle Road, Colombo 03.</p> <p>Tel: +94 11 245 6300 Fax: +94 11 245 2215 E-Mail: info@seylan.lk</p>	

ANNEX III – CUSTODIAN BANKS

Bank of Ceylon (Head Office) 11th Floor, 04, Bank of Ceylon Mawatha, Colombo 01 T: +94 11 2 448 348, 2 338 742/55, 2 544 333	Citi Bank, N A 65 C, Dharmapala Mawatha, Colombo 07 T: +94 11 2 447 316/8, 2 447 318, 2 449 061
Commercial Bank of Ceylon PLC Commercial House, 21, Sir Razik Fareed Mawatha, Colombo 01 T: +94 11 2 445 010-15, 238 193-5, 430 420	Deutsche Bank AG 86, Galle Road, Colombo 03 T: +94 11 2 447 062, 2 438 057
Hatton National Bank PLC HNB Towers, 479, T. B. Jayah Mawatha, Colombo 10 T: +94 11 2 661 762	The Hong Kong and Shanghai Banking Corporation Limited 24, Sir Baron Jayathilake Mawatha, Colombo 01 T: +94 11 2325435, 2446591, 2446303
People's Bank (Head Office) 5th Floor, Sir Chittampalam A Gardiner Mawatha, Colombo 02 T: +94 11 2 206 782	Standard Chartered Bank 37, York Street, Colombo 01 T: +94 11 4 794 400, 2480 450
Sampath Bank PLC 110, Sir James Peiris Mawatha, Colombo 02 T: +94 11 5 600 374	State Bank of India 16, Sir Baron Jayathilake Mawatha, Colombo 01 T: +94 11 4 622 350
Seylan Bank PLC Level 8, Ceylinco Seylan Towers, 90, Galle Road, Colombo 03 T: +94 11 2 456 789, 4 701 812, 4 701 819	Union Bank of Colombo Limited 64, Galle Road, Colombo 03 T: +94 11 2 374 100
Nations Trust Bank PLC 256, Sri Ramanathan Mawatha, Colombo 15 T: +94 11 4 711 411	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: +94 112 442 031