F

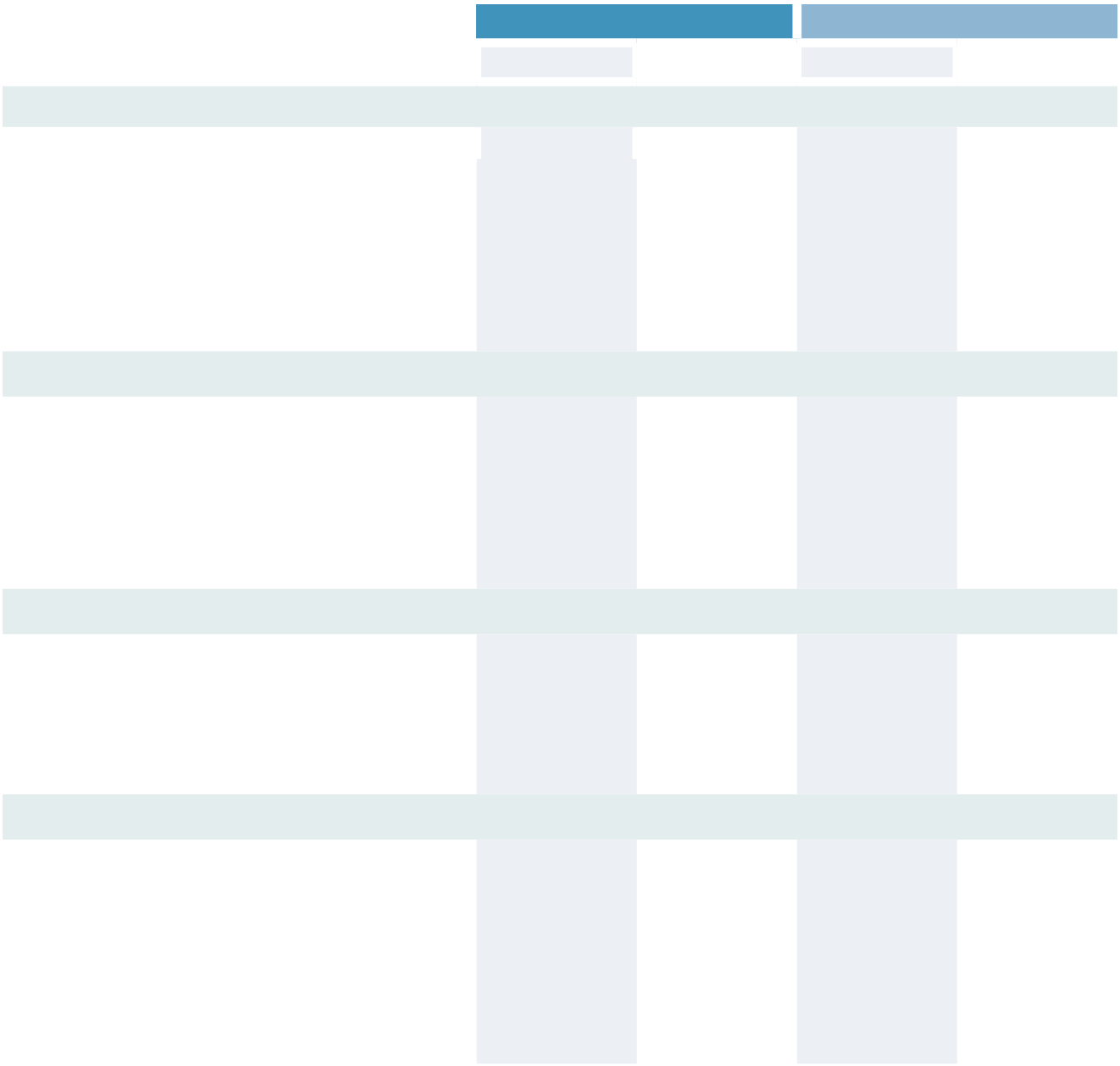
FIRST CAPITAL HOLDINGS PLC

ANNUAL REPORT 2022/23

ASSURANCE

- 2EWDLQHG H[WHUQDO DVVXUDQFH IRU *5, UHSRUWLQJ
- /LPLWHG VFRSH DVVXUDQFH ZDV REWDLQHG RQ VHUHVWHG QRQ

Highlights of Value



Valued team

FY2023 : 106
Permanent employees

FY2022 : 90

Digital Core

Industry leading digital response.

Streamlined pre-post trade processes.

Credit rating

FY2023 :
Rated A (Stable) by Lanka Rating Agency

FY2022 :Rat [(S)7(trA ()17.9(S)7(t)-13.2(a)6.1(b)0.9(l)3.1(e)40.8<29>-20( )] TJ 0 Tc 8.297

ROE

FY2023 : 46.2%

FY2022 : (14.1%)

Our Integrated Solutions

Investment and trading s

Our Core Businesses

Our Operational Footprint

First Capital’s segmental operational footprint is detailed below:

2SHUDWLQJ SUR‹W RI *RYHUQPHQW 6HFXULWLH

Successful

2SHUDWLQJ SUR‹W RI &RUSRUDWH)LQDQFH DQ

2SHUDWLQJ SUR‹W RI $VVHW 0DQDJHPHQW GHF

2SHUDWLQJ SUR‹W RI 6WRFN EURNHULQJ GHFU

1DYLJDWLQJ WKH HFRQRPLF DQG PDUNHW Œ[challenging for some core businesses;

'LYHUVL‹HG EXVLQHVV PRGHO EROVWHUHG overall performance

- 6WURQJ *URXS SHUIRUPDQFH DJDLQVW D EDFNGURS RI FRQWLQXHG PDFUR XQFHUWDLQW\ DQG LQW\ DPELJ YRODWLOLW\
- *RYHUQPHQW VHFXULWLHV EXVLQHVV UHŒHFWHG HQKDQFHG FOLHQW EDVHG ŒRZV LQ D KLJK \LHOG HQYLURQPHQW
- &RUSRUDWH)LQDQFH DQG $GYLVRU\ IRXQG RSHUDWLQJ HQYLURQPHQW QRQ FRQGXFLYH IRU FDSLWDO IRUPDWLRQ GHDOV DQG DQWLFLSDWHV D WKDZLQJ RI FRQGLWLRQV LQ WKH VKRUW WHUP

Business Model Perspectives

DUUDQJHPHQW RI DSSUR[LPDWHO\ 86'

2XU IXQFWLRQDOO\ VHJUHJDWHG GHDOLQJ GHVN ZKLFK LV FRQVROLGDWHG ZLWKLQ WKLV

$OO RI WKHVH UHVXOWV ZHUH GHOLYHUHG E\ DGGUHVVLQJ LPSRUWDQW DUHDV RI XQPHW QHHG WR FUHDWH YDOXH WKDW LV VKDUHG EHWZHHQ DOO RXU VWDNHKROGHUV Delivering Value, ZLWKLQ WKH GLVFXVVLRQ DQG DQDO\VLV VHFWLRQ E\ 0DQDJHPHQW SURYLGHV H[DPSOHV RI NH\ DUHDV RI DFWLYLW\ DQG LQFOXVLYH YDOXH FUHDWHG GXULQJ WKH \HDU

LEADERSHIP CHANGES

7KH GHPLVH RI 'LQHVK 6FKDŠWHU WKH *URXS V 0DQDJLQJ 'LUHFWRU VLQFH KDV GHHSO\ VDGGHQHG XV ,W ZDV D JUHDW SULYLOHJH WR NQRZ 'LQHVK SHUVRQDOO\ IRU RYHU \HDUV DQG WR ZRUN DORQJVLGH KLP LQ WKH ODVW QLQH \HDUV VLQFH MRLQLQJ WKH *URXS

'LQHVK V H[FHSWLRQDO OHDGHUVKLS DQG UROH LQ WKH WUDQVIRUPDWLRQ RI WKH *URXS FDQQRW EH IRUJRWWHQ GXULQJ WKLV FHOHEUDWRU\ \HDU ZKLFK LV PXWHG E\ WKH YRLG FUHDWHG ZLWK KLV SDVVLQJp·0 0`€``€€ À 'LQHVK DU LQJ 'LUHFWRUûp Z SD\ XUCEXWG WW KLV JUHDWHFRSXUCEXWLRQ WR WKH •'LTVW FD LWDðW

In our historic 40th year of outperformance, the new vision emanated as D FRQFHUWHG HŠI the Board, to assume an expanded role in creating shared value opportunities “to improve the lives of all 6UL /DQNDQV WKU solutions.”

MANAGING DIRECTOR/ CHIEF EXECUTIVE

EXTERNAL OUTLOOK

:H WKDQN RXU FRURU WH VRFLDO

'XH WR WKH RQJRLQJ FULVLV DQG SURSRVHG UHVROXWLRQ PHWKRGRORJ\ 6UL /DQND LV LQ D XQLTXH DQG IXQGDP •WDO WUDQVLWLRQ :H DUH RI WKH YL Š WKDW SURJUHVVLYH UHIRUP ZL O FODULI\ WKH SDWK WR UHFRYHU\ XQLXU WKH ,0) DQG WKH *RYHUQP •W V DXVSLFHV 2XU UDWH RXWORRN VLQFH WKH FKDQJH LQ P UNHW V •WLP •W LQ 6 ƒWHP XU KDV EHHQ RQH WKDW IDYRXUV IXUWKHU PRGHUDWLRQ LQ WKH QH U WHUP

%\ WKH SXEOLFDWLRQ GDWH PXFK RI WKH XQFHUWDL•W\ VXUURXQL\QJ ORFDO GHW UHVWUXFWXULQJ KDV D OD\ G 2XU H UO\ SUHGLFWLRQV RI D OHVV GLVUXƒWLYH DY •XH @•WDL HQL\QEP€0P 8°ð€ ÀÀ DQG WKH FRQWDLQP •W RI WKH PðÀ•€P@pÀ 0 •0` •€P€ÀÀÀQ VWUHVV DFVV WKHU VHFWRUV RI WKH HFRQRP\ VWL O KROG $ WKRXJK DQ DUUD\ RI FXUU •W DQG HP UJH•W FRQVWUDL•WV PD\ LPSHGH HQKHUH•W JURZWK WKH UHDO HFRQRP\ LV H‹SHFWHG WR PLWLJDWH LWV UHFHVVLRQDU\ WUHQG 7KLV ZL O EH IDFL HWDWHG E\ PDFHFRQRPLF D MXVWP •W WDUJH‡V WKDW DUH DQWLFHSDWHG WR \L OG RVLWLYH RXWFRPHV

)LUVW &DSLWDO KDV WKULYHG LQ YDULHG P UNHW H•YLURQP •WV VXSRUWHG E\ RXU EP@p0 DQG GHHS FDSDEL HWLEV DQG ZL O FRQWL•XH WR EXL G XRQ RXU VWURQJ IRXQLTWLRQ

APPRECIATION

, ZRXOG OLNH WR WKDQN RXU GL HJ •W WHDPV IRU UHPDHQHQL\Q8°P 0À 0p°€ÀP0 3(5)250$\S`€0•ÀP`p0` Àp PH p0p 0 GHOHYHU VWURQJ\QEP€`€ðp`0À 0€ `€Pp@ÀH 0pÀ €` 0À0 WKDQN RXU FOH •WV VKDUHKROGHUV DQG GHW L•YHVWRUV IRU WKHLU RQJ\U À À VXSRUW , DS 0p€ L WH RXU UHJXODWRUV IRU FRQWL•XHG DQG FRQVWUXFWLYH HQJDJH€ •W GXULQJ\QEp°À`0 WLPH RI WUDQVLWLRQ

:H UHPDHQ IRFXVHG Q PDNLQJ D RVLWLYH LPSDFW 0 €P0` € ÀpÀ€`ð0p°€0 H•YLURQP •W DQG WKH VRFLHW\ HQ OHQH ZLWK RXU ORQJ\Q p€P 0•À`À

TRIBUTE TO OUR BELOVED FORMER MANAGING DIRECTOR

Dinesh Schaffter
(1971-2022)

W ZDV ZLWK GHHS VDGQHVV DQG HPRWLRQ WKDW)
WKH SDVVLQJ RI LQHVK 6FKDŠWHU RXU IRUPHU 0D
$Q DUGHQW SURSRQHQW RI)LUVW &DSLWDO V FRUS

BOARD OF DIRECTORS

Left to Right :

Nishan Fernando - Independent Non-Executive Chairman
0DQMXOD 0DWKHZV Non-Executive Director
'LOVKDQ :LUDVHNDUD Non-Executive Director
5DPHVK 6FKDŠWHU Non-Independent Non-Executive Director
Chandana de Silva - Independent Non-Executive Director
Minette Perera - Independent Non-Executive Director
Nishan de Mel - Independent Non-Executive Director
3UDNDVK 6FKDŠWHU Alternate Director to Ramesh Schaffter

NISHAN DE MEL

Independent Non-Executive Director

1LVKDQ GH 0HO 3K ' LV WKH ([HFXWLYH

MANAGEMENT TEAM

E+$56+$ 3(5(5$

MANAGEMENT TEAM

E5$0(6+ *20(6

MANAGEMENT TEAM

TRENDS IN OUR OPERATING CONT

2021 - 2022

2022 - 2023 and beyond

How we engage with our stakeho

2XU DSSURDFK WR VWDNHKR
LV SULPDULO\ GHFHQWUDOL
PDQDJHUV FOLHQW VHUYLF
SURMHFW RU GHDO WHDPV U
VWDNHKROGHUV RQ PDWWH
7KH\ UHSRUW PDWHULDO VW
and concerns to respective senior
PDQDJHUV

7KH VHQLRU PDQDJHPHQW L
WKH *URXS V 0DQDJLQJ 'LU
VXEVLGLDU\ %RDUGV DQG W
RI 'LUHFWRUV SURYLGH RYH
JXLGHOLQHV DQG SROLFLHV
DSSO\ WR UHVSHFWLYH JUR
VRPH RI ZKLFK DUH VWLSXO
UXOHV DQG VXSSOHPHQWHG
FRUSRUDWH SKLORVRSK\ L
UHVSHFW WR GHDO PDNLQJ
VHUYLFHV

:H DOVR HQVXUH WKDW VWD
HQJDJHG E\ D UHSUHVHQWD
IRU WKH SXUSRVH ZLWK WK
RSWLPDOO\ IROORZ WKURXJ
UHVROXWLRQ RU RXWFRPH

Employees

How we engage

:H HQJDJH RXU WHDPV WKURXJK PDQDJHPHQW DQG GLYLVLRQDO PHHWLQJV HPSOR\HH VXUYH\V RQOLQH FRPPXQLFDWLRQ FKDQQHOV YDULRXV WUDLQLQJ HYHQWV DQG LQ SHUVRQ PHHWLQJV :H DOVR KROG KHDOWK DQG ZHOO EHLQJ HYHQWV DQG RŠHULQJV HPSOR\HH QHWZRUNLQJ DQG YROXQWHHULQJ RSSRUWXQLWLHV 2XU FXOWXUH VXSSRUWV DQ LQWHUDFWLYH OHDUQLQJ HQYLURQPHQW LQ ZKLFK ZH HQJDJH WHDP PHPEHUV IRU JURZWK DQG GHYHORSPHQW

Frequency

&RQWLQXRXV SHULRGLF

Key metrics of engagement quality

- (QKDQFHPHQW RI WKH VFRUH RI *UHDW 3ODF®H WR :RUN
- 5HWHQWLRQ PHDVXUHV
- 'LYHUVLW\ DQG LQFOXVLRQ PHDVXUHV
- *A`7p8SSRUWV

Regulators

Including market regulators, the SEC and the CBSL, front regulator, the CSE and releva government departments, primarily, the tax authority – the Inland Revenue Departm (IRD)

How we engage

:H XVH D UDQJH RI UHJXODWRU\ HQJDJHPHQWV DQG PDUNHW LQWHUPHGLDU\ OHYHO GLVFXVVLRQV WR LQWHUDFW ZLWK RXU ‹QDQFLDO PDUNHWV :H LQWHUDFW ZLWK LQ WKH SURFHVV RI PHHWLQJ UHJXODWRU\ FRPSOLDQFH UHTXLUHPHQWV :H HQJDJH FRPPXQLFDWLRQV DV ZHOO DV DQQXDO ‹OLQJV DQG UHODWHG LQWHUDFWLRQV

Frequency

&RQWLQXRXV

Key metrics of engagement quality

Æ &RQVWUXFWLYH DQG SRVLWLYH HQJDJHPHQWV LQ PHHWLQJ UHJXODWRU\

OLFHQVLQJ DQG PLQLPXP FDSLWDO DQG RSHUDWLRQDO U

Æ 0DUNHW FRQGXFW PHDVXUHV LQ IXO‹OOLQJ SULPDU\ GHD

Æ

Æ 5LVN PLWLJDWLRQ PHDVXUHV

Æ

Æ (6* VFRUHFDUG

rities and concerns

Æ &RQGXFW

Æ

RWKHU IUDPHZRUNV RI FRQWURO

Æ (ŠHFWLYH GHOLYHU\ RI FRPSOLDQFH ZLWK

Æ

concerns and reporting practices

Æ $FWLYH SDUWLFLSDWLRQ DQG FRQWULEXWLRQ WR LQGXV

Æ SD\HU

Financial capital providers

How we engage

$QQXDO *HQHUDO 0HHWLQJ &6(DQQRXQFHPHQWV HDUQLQJV SUHVHQWDWLRQV DQG LQYHVWRU UHODWLRQV PDQDJHPHQW

Frequency

4XDUWHUO\ DQQXDO

:H DUH DFFHVVLEOH WKURXJK DQ LQYHVWRU UHODWLRQVKLS PDQDJHU WR HQJDJH VKDUHKROGHUV RQ D QHHGV EDVLV

Key metrics of engagement quality

- 6KDUHKROGHU YDOXH FUHDWHG 52(HDUQLQJV JURZWK QHW DVVHW YDOXH growth
- 7RWDO UHWXUQ WKURXJK VKDUH SULFH gains and dividends
- ,QYHVWRU IHHGEDFN
- Credit rating
- VKI GHEW capital
- $*0 YRWLQJ RXWFRPHV

Priorities and concerns

- 'HOLY
- $ELOLWÀ`p 00P p€ HWV p0 P0 P 00P 8°p`0À 0 WKH FUHQW HQYLURQPHQW
- 6WUXFWT@ð0 P p°0À 0@ p0P€p€P 0 SRWHQWLDO [I RXU FRUH EXVLQHVVHV
- 6WDELOLWÀð0`@0Àt@ð0€8Ð`À€ `À0@ p0PÀ`à0 PDQDJHPHQW
- &RPSHWLWLYHQHVV [I RŠHULQJ
- $FFHVV WR DSSURSULDWH VNLOOV
- *RYHUQDQFH HWKLFV PDUNHW FRQGXFW internal controls
- ,PSOHPHQWDWLRQ [I (6* LQLWLDWLYHV

Analysts and rating agencies

Sell-side equity coverage: None

Credit coverage: Issuer and

Suppliers and service providers

:H XVH VFHQDULR SODQQLQJ LQ RXU EXGJHWLQJ SURFHVV DV DQ DQDO\WLFDO WRRO D
SRVVLEOH IXWXUH HYHQWV RU VFHQDULRV DQG WR SUHGLFW SRWHQWLDO RXWFRPHV
LQIRUPLQJ DQG GLUHFWLQJ DJLOH EXGJHWLQJ IRUHFDVWLQJ DQG VWUDWHJ\ WHVWLQ
PD\ EH UHVKDSHG DQG UHDOLJQHG WR HQVXUH WKDW RXU VWUDWHJ\ UHPDLQV RSHUD

Incorporating corporate SKLORVRSK\ elements including our vision, mission, values and PERFORMANCE

Reviewing and reshaping strategic growth pillars WR HQDEOH EHWWHU integration with VXVWDLQDELOLW\

- Enhance active digital client base
- To achieve enhanced client H Q J H Q W scores
- Achieve targeted F D S W X U H R I U H W D L O investors
- Achieve targeted L Q F R P H I U R P Q H Z F X V W R P H U V

Strategic priorities acr

OUR VALUE DRIVERS

AT PRESENT

Æ &RUH EXVLQHVVHV ZLOO RŠHU VRXQG FOLHQW

AT PRESENT

LONG TERM
BEYOND FY2027

We are focused on accelerating critical skills development

We are committed to good conduct and prudent risk management

We are focused on H • F L H Q W F D S L W D O reallocation for growth

We are committed to shared value creation

Æ 2XU WHDPV DUH LQFUHDVLQJO\ LQYHVWHG in developing new and PRUH UHOHYDQW VNLOOV 7KH\ DUH HPEUDFLQJ SURIHVVLRQDOLVP DQG DLPLQJ WR SURYLGH H[HPSODU\ VHUYLFHV

Æ :H HPEHG ULVN DQG JRYHUQDQFH EHVW SUDFWLFHV

Æ :H SLYRW IURP OLTXLGLW\ and capital preservation to WDUJHWHG JURZWK

Æ :H ZLOO FRQWLQXH WR HQKDQFH RXU VWDWXV DV D *UHDW 3ODFH WR :RUN

Æ We are invested in HQKDQFH RXU VWDWXV DV D

Æ We are enhancing process DFURVV WKH SRVW WUDGH YDOXH FKDLQ IRU LQFUHDVHG H•FLHQF\ DQG HQKDQFHG ULVN PDQDJHPHQW

Æ :H DUH IRFXVHG RQ LQFUHDVLQJ TXDOLW\ RI HDUQLQJV

Æ :H DLP WR PDLQWDLQ RXU WHQG WR PDLQWDLQ RXU

Æ :H DUH FRPPLWWHG WR DQG LQFOXVLYH GHYHORSPHQW :H KDYH IRUPDOLVHG RXU DSSURDFK WR (6* LQFRUSRUDWLQJ RXU EXVLQHVV

Æ We will develop and H[SDQG RXU SRUWIROLR RI (6* SURGXFWV DQG LQQRYDWLRQV WKDW H[SDQG RSSRUWXQLWLHV IRU VKDUHG YDOXH

	Metric	Progress	FY2023	FY2022	Medium term targets/ benchmarks
Financial literacy endeavours	5HVHDUFK FRQIHUHQFHV OG DWWHQGHG E\ !	✓	1		&RQWLQXH WR SRVLWLYHO\ LPSD FRPPXQLWLHV DQG WKH HQYLUR in line with targeted and approved VXVWDLQDELOLW\ JRDOV
	'LJLWDO UHDFK RI UHVHDUFK SURJUDPPHV DQ VWUHDPV RQ VRFLDO PHGLD E\ YLHZV	✓	300		
Positive social economic and environmental impact	'RQDWLRQV H[FOXGLQJ EXVLQHVV OHG FRPPXQLW\ VSHQG RQ VHOHFW IRFXV DUHDV 6HH OHJHQG 2XU 6RFLHWDO ,PSDFW DUHDV LQ)<	✓	Rs. 3.0 Mn	5 V	0 Q
	&OLPDWH DFWLRQ JRDO FRPSOHWLRQ &QHUJ QHXWUDOLW\ E\ )<	&QHUJ HUQ	Board-approved roadmap that initiated retooling	1 $	

Our Societal Impact areas in F

)LUVW &DSLWDO RSHUDWHV DV D ‹QDQFLDO
services provider active in the core
EXVLQHVVHV RI *RYHUQPHQW 6HFXULWLHV
&RUSRUDWH)LQDQFH DQG $GYLVRU\ $VVHW
0DQDJHPHQW DQG 6WRFN %URNHULQJ

:H VHXYH D GLYHUVL‹HG FOLHQW EDVH
WKDW LQFOXGHV UHWDLO LQYHVWRUV KLJK
QHW ZRUWK LQGLYLGXDOV FRPSDQLHV
‹QDQFLDO LQVWLWXWLRQV DQG JRYHUQPHQWDO
LQVWLWXWLRQV

2Q FP €ð0°0`0`ð0Pð0€`0À •€ð0ÀÀ8°€p P€0

TRENDS IN OUR OPERATING CONT

:H RSHUDWH LQ D FRQVWDQWO\ DQG UDSLGO\ FKDQJLQJ ZRUOG ,Q 6UL /DQND WKH RSH
E\ RQJR@°@ @·@HF $ SDUDG@@ ¥ ``° D•Kp0À`0p@à KD 0 ODFH LQ RXU HFRQRP\
DV @· H[¥ORUHV DF@Q@´@H RSSRUW@Q@·\ WR @°PTð€ € p0`P Kp D`@ð0P€• P `0p°P €JK W
DGM@VWPHQW SUR@ ¥P@ €0 Kp°0p°€0À p€P @p K @ð0 K €p@PÀ0• p0°À • €••00P QJUDPP
DQG KXPDQLWDUQTQ @°PT@`p`0 •0p°€0`P K` K`ð0p°€0 €`€`` KpÀ0 •0p€€ UHIRUP WR VHHN UH

1 AN ECONOMY UNDER MULTI-FACTOR STRESS

IMPACT

HEIGHTENED POLICY AND REGULATORY REFORM IN A TIME OF CIVIL UNREST AND POLITICAL UNCERTAINTY

MULTIPLE UNDERCURRENTS IMPACTING HUMAN CAPITAL

5 SUSTAINABILITY

MARKET CONDITIONS

,Q WKH PDUNHWV RXU FRUH EXVLQHVVHV DUH DFWLYH LQ PL[HG IRUWXQHV SUHYDLOHG

EQUITY MARKETS

ERQG DXFWLRQV FRQGXFWHG WKH HŠHFWLYH
SDUWLFLSDWLRQ RI 3'V DFFRXQWHG IRU
RQO\ 6HFRQGDU\ PDUNHW DFWLYLW\
LQFUHDVHG E\ <R< WR
5V %Q LQ &< RXW RI ZKLFK
UHSR WUDQVDFWLRQV DFFRXQWHG IRU
'XULQJWKH \HDU RXWULJKW SXUFKDVHV
LQFUHDVHG E\ DQG RXWULJKW VDOHV
LQFUHDE\VHG FRPSDUHG WR &<

UNIT TRUST INDUSTRY

7KH FRPSRVLWLRQ RI LQGXVWU\ IXQGV ZDV
HTXDOO\ GRPLQDWHG E\ 0RQH\ 0DUNHW
)XQGV DQG ,QFRPH)XQGV DFFRXQWLQJ
IRU HDFK RI WKH 87 LQGXVWU\ ZKLOH
*LOW (GJHG)XQGV *URZWK)XQGV DQG
%DODQFHG)XQGV DFFRXQWHG IRU
DQG UHVSHFWLYHO\

7KH WRWDO VHFWRU $80 GHFUHDVHG E\
WR 5V %Q DV DW HQG &<
IURP 5V %Q DV DW HQG &< 7KH

7GH@F'F 0°p€`pp° P8° 0LQ F=HF7HME 0@€00P 0@`0@p0€ &< €0

FINANCIAL CAPITAL

)LUVW &DSLWDO SURYLGHV ,QYHVWRUV DQG %RUURZHUV ZLWK HQYLURQPHQW ZDV
‹QDQFLDO SURGXFWV DQG VHUYLFHV WR WKH SHRSOH DQG EXVLQHVVHV WKDW RI
FOLHQW EDVH SULQFLSDOO\ WKH 6RXWKHDVW UHJLRQ RI WKH \HDU LQ YLHZ RI LQFUHDVLQJ
XQGHUO\LQJ FRUH EXVLQHVV SUHVVXUHV DQG JURZLQJ FRPSHWLWLRQ IURP RWKHU
DUH *RYHUQPHQW 6HFXULWLHV &RUSRUDWH %RQGV DQG
)LQDQFH DQG $GYLVRU\ $VVHW 0DQDJHPHQW DQG 1HW YROXPH RI
DQG 6WRFN %URNHULQJ 7KH DQG RWKHU WUHQGV
D QXPEHU RI NH\ LQFRPH GULYHUV IRU RXU
EXVLQHVV ZKLFK DUH GLVFXVVHG EHORZ

GROUP HEADLINE INCOME

*URXS JURVV LQFRPH VHFXUHG E\ )LUVW &DSLWDO GXULQJ)< UHŒHFWHG KLVWRULF RXWSHUIRUPDQFH DPRXQWLQJ WR 5V 0Q UHODWLYH WR WKH SUHYLRXV \HDU V 5V 0QDUHŒHFWLQJ

COST TO INCOME RATIO

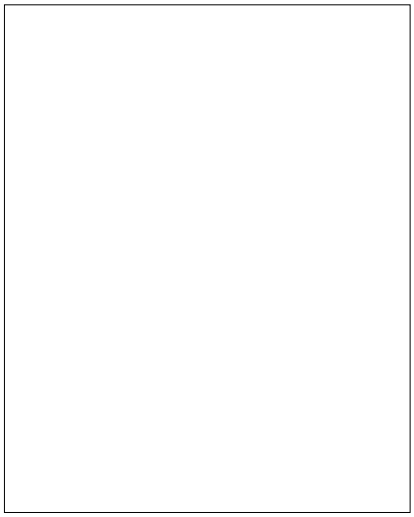
2XU H•FLHQF\ UDWLR LPSURYHG HQGLQJ FORVHU WR PHGLXP WDUJHWV DW GXH WR HQKDQFHG HDUQLQJV LQ FRPSDULVRQ WR WKH SULRU \HDU 7KH ‹YH \HDU WUHQG RI WKH H•FLHQF\ UDWLR LV GHSLFWHG EHORZ

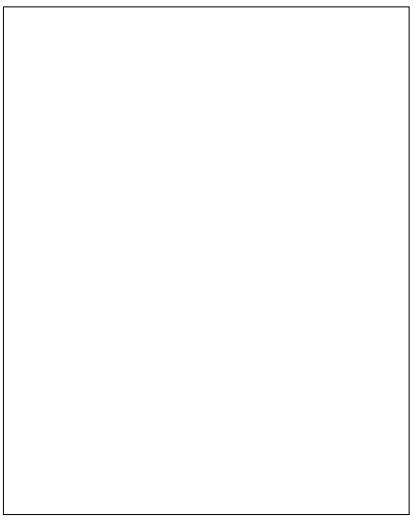
PROFIT /(LOSS) BEFORE TAXATION

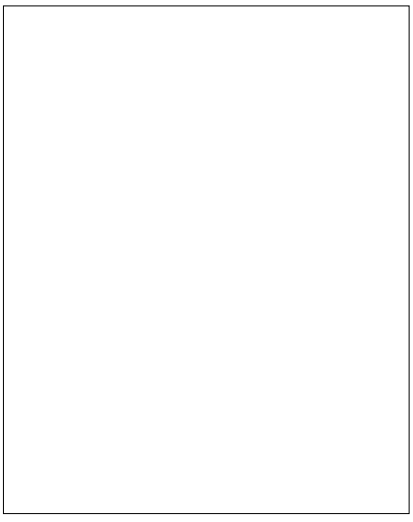
,Q RXU $VVHW 0DQDJHPHQW EXVLQHVV ZH
ZLW € p0 G LQFU Dp0 G U GHPSWLRQV LQ
RXU 00) ,QY€ p RUV ORRN0 G WR U LQY€ p LQ
KLJK€ \LHOGLQ@LJLOWV DQG LOW IXQG
ZLWKLQ DQ HQY€ URQPHQW RI O TXLGLW\ SDXFLW\
LQ WKH V\ p HP

$V D SRO F\ ZH G H O TXLGLW\

VXFK ZH PHW K Dp \ OHY€ OV RI U GHPSWLRQ
DW U TXE p XWLO VLQ@LJ
WLPH RI PDUN0 W Up UE p $OWKRXJK ZH







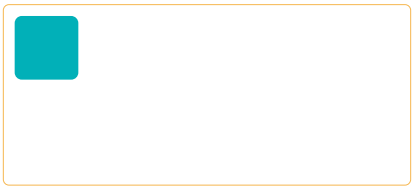
LEVERAGE

7KH *URXS OHYHUDJH LQFUHDVHG WR [E\ WKH HQG RI)\ PDLQ GULYHU RI FKDQJH LQ OHYHUDJH \HDU 7KH OHYHUDJH SUR‹OH LV D VLJQL‹FDQW FRPSRQHQW WKDW GHWHUPLQHV WKH FUHGLW UDWLQJ DVVHVVPHQW 'HEW WR HTXLW\ PL[FRQWLQXHG WR PDUJLQDO FKDQJH LQ PL[IURP WKH SULRU \HDU 7KH *URXS GHOHYHUDJHG GULYHQ E\ WKDW RI WKH *RYHUQPHQW 6HFXULWLHV EXW LQFUHDVHG RI UHSR ERUURZLQJV DQG VKRUW WHUP GHEW WR IXQGPLQJ RI D KLJK &\$5 RI DW WKH XSSHU DW WLPHVWL KL LRX LPDLPHU H YSQVW FDSLWDO GSUUQV UDG G

:H FRQWLQXH WR PDLQWDLQ D UREXVW FDSLWDO SRVLWLRQ DQG DUH PLQGIXO RI WKH RI KLJKHU OHYHUDJH RQ WKH YRODWLOLW\ RI RXU HDUQLQJV DV D UHVXOW RI DGGLWLF H[SHQVHV LQFXUUHG ,QWHUHVW FRYHU DW WLPHV LQ)< GHQRWHV LPSURYHG ‹QD GXUDELOLW\ GXH WR WKH GLVSURSRUWLRQDO JURZWK LQ HDUQLQJV EHIRUH LQWHUHVW DJDLQVW LQWHUHVW H[SHQVHV

CAPITAL ADEQUACY (CAR)

INTELLECTUAL CAPITAL



CREDIT RATING

INSTITUTIONAL RISK CULTURE AND PROTOCOLS

5HOHYDQW DJUHHPHQWV DUH H[HFXWHG ZLWK FOLHQWV EHIRUH VWDUWLQJ WKH EXVLQHVV UHODWLRQVKLS JLYLQJ WKH FOLHQW WKH DELOLW\ WR XQGHUVWDQG DQG IRUPDOLVH WHUPV DQG conditions related to the relationship DQG WKH SURGXFW RŠHULQJ)XUWKHU RQFH DQ LQYHVWPHQW WUDQVDFWLRQ LV H[HFXWHG FRQ‹UPDWLRQ RI WKH VDPH LV GHOLYHUHG WR WKH FOLHQWV WKDW LQFOXGHV DOO WKH VSHFL‹F WHUPV DQG FRQGLWLRQV UHODWHG WR WKDW VSHFL‹F LQYHVWPHQW WUDQVDFWLRQ

$ FOLHQW FHQWULF FRPSODLQW KDQGOLQJ SURFHGXUH LV LQ SODFH WR GHDO ZLWK DQ\ FRPSODLQWV UHODWHG WR EXVLQHVV UHODWLRQVKLSV

Information and cyber security

7R VDIHJXDUG RXU FOLHQW GDWD ZH HQVXUH FRPSOLDQFH ZLWK VWDQGDUG FOLHQW SULYDF\ DQG GDWD SURWHFWLRQ SURWRFROV PDUNHW UHJXODWLRQV VHW RXW E\ WKH 6(& DQG WKH &%6/ DQG DFFHSWD EHVW SUDFWLFHV LQ WKH ORFDO UHPLW

:H IROORZ OHDGLQJ VHFXULW\ SUDFWLFHV GXULQJ SURGXFW GDYHORSPHQW OLIHF\FOHV ZKLFK LQFOXGHV D IXOO VHFXULW\ DVVHVVPHQW DORQJVLGH SHQHWUDWLRQ WDVWLQJ >

7KH *URXS ,7 SROLF\ PDQXDO LQFOXGHV SROLFLHV FRYHULQJ WKH SURWHFWLRQ RI ERWK EXVLQHVV DQG SHUVRQDO LQIRUPDWLRQ DV ZHOO DV WKH XVH RI ,7 V\VWHPV DQG DSSOLFDWLRQV E\ RXU HPSOR\HHV 7KLV LV UHYLHZHG DQQXDOO\ RU DQG SHULRGLFDOO\ EDVHG RQ G\QDPLF FKDQJHV WR WKH LQWHUQDO DQG H[WHUQDO WHFKQLFDO RSHUDWLRQDO ODQGVFDSH

$OO VHUYLFH OHYHO DJUHHPHQWV ZLWK WKH

Æ Employee engagement and satisfaction

$V D *UHDW 3ODFH WR :RUN® RUJDQL]DWLRQ
PHDVXUH RI HPSOR\HH HQJDJHPHQW DQG
VDWLVIDFWLRQ LV WKH VFRUH ZH UHFHLYH LQ
WKH DQQXDO DFFUHGLWDWLRQ SURFHVV DQG
SURYLGHV DQG LQGHSHQGHQW LQGLFDWRU RI
KRZ OLNHO\ HPSOR\HHV DUH WR FRQVLGHU
DQG UHFRPPHQG)LUVW &DSLWDO DV DQ
H[HPSODU\ SODFH RI ZRUN :H HQGHDYRXU
WR LPSURYH RXU UDQNLQJ LQ WKH ‹QDQFLDO
VHU RY HV VHFWRU E\ FRQVLGHULQJ WKH VXU R\
IHHGEDFN RI RXU SHRSOH V SHUVSHFWLYHV
DFURVV WKH *URXS

Æ Employee development

:H PHDVXUH WKH LQYHVWPHQW ZH PDNH
LQ RXU SHRSOH E\ WUDFNLQJ WKH DYHUDJH
QXPEHU RI KRXUV DQG WKH VSHQG SHU
HPSOR\HHV LQYHVWHG LQ KRQLQJ VNLOOV WKDW
ZLOO HQVXUH WKDW RXU WHDPV UHPDLQ IXWXUH
‹W FDSDEOH RI ERWK WKH KDUG DQG VRIW
VNLOOV FDOOHG IRU RQ HGV HOLYHULQJ

CULTURE AND OPERATING MODEL

)LUVW &DSLWDO KDV D VLQJXODU FXOWXUH WKDW LV OHG E\ DQ LGHRORJ\ RI SURGXFWLYLW\ FOLHQW FHQWULFLW\ SXUSRVH DQG QXUWXULQJ ZLWKLQ WKH ZRUNSODFH :H EHOLHYH LQ RXU SHRSOH V ZLOOLQJQHVV DQG SRWHQWLDO WR PDNH D PHDQLQJIXO FRQWULEXWLRQ WR RXU FRUSRUDWH YLVLRQ DQG VWUDWHJ\ $W WKH KHDUW RI RXU FXOWXUH DUH SDVVLRQDWH SHRSOH ZKR GHOLYHU FRQVLVWHQWO\ RQ RXU FOLHQWV QHHGV DQG KRQRXU WKH JXLGLQJ SULQFLSOHV WKDW IRUP WKH IRXQGDWLRQ RI RXU FRUSRUDWH SKLORVRSK\

:H FRQVLGHU 6HUYLFH)RFXV DQG (PSOR\HH)RFXV WKH GULYHUV RI YDOXH LQ RXU EXVLQHVV PRGHO DV DQFKRUV RI RXU FXOWXUH 7KHVH DUH G\QDPLF EXW UHPDLQ GHSHQGHQW RQ RQH DQRWKHU DQG LQGLVSHQVDEOH IRU VWUDWHJLF YDOXH FUHDWLRQ :H EHOLHYH WKDW RXU OHDGHUV WKH %RDUG RI 'LUHFWRUV VHW WKH WRQH DW WKH WRS DQG WKH VHQLRU PDQDJHPHQW DQG DOO HPSOR\HHV FROOHFWLYHO\ DFW DV FXUDWRUV RI RXU FXOWXUH :KHQ QXUWXUHG WKLV ZRUN HQYLURQPHQW ZLOO HVWDEOLVK D FRPSHOOLQJ FRPSHWLWLYH DGYDQWDJH 2XU EUDQG SRVLWLRQLQJ LV ZHOO UHŒHFWHG WKURXJK WKH /LIH DW)LUVW &DSLWDO HPSOR\HU EUDQGLQJ FDPSDLJQ ERWK RQ VRFLDO PHGLD DQG LQ KRXVH

8QGHU)LUVW &DSLWDO V FHQWUDOLVHG VKDUHG VHUYLFHV DSSURDFK WKH +XPDQ 5HVRXUFHV +5 RSHUDWLQJ PRGHO LQFOXGHV

Æ 6WUDWHJLF FRQVXOWDQF\ WR VHQLRU

'XULQJ)< ZH H[WHQGHG Medical claims related data

	FY2023	FY2022
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RFFXSDWLRQDO LQMXULHV ZHUH UHFRUGHG E\ KHDOWK SODQ 6WDŠ FRYHUHG	106	
GXULQJ WKH \HDU)< 1R 2QH XSHGWLRQDO LQMXULHV 2HF XSHGWLRQDO LQMXULHV	0	

RXU VDIH SODFH RI ZRUN

Clients, people and delivering excellence are cultural anchors

Open

A GREAT PLACE TO WORK®

First Capital was recognised as a
*UHDW 3ODFH WR :RUN

:KLOVW GLYHUVLW\ DW PLG PDQDJHPHQW
OHYHO LV UHODWLYHO\ ZHOO EDODQFHG LQ WKH
VHQLRU PDQDJHPHQW OHYHO LW VWLOO UHPDLQV
FKDOOHQJLQJ)XUWKHU LPSURYHPHQW
DFURVV WKH KLHUDUFK\ LV D SULRULW\ 7KHVH
FKDOOHQJHV DUH H[DFHUEDWHG E\ DVSHFWV
SDUWLFXODU WR WKHVH SRVLWLRQV DQG WKH
FXUUHQW RSHUDWLQJ WUHQGV LQ WKH PDUNHW
F P VLQJ VF P FLW\ RI VSHFLDOLVW VNLOOV DQG
KLJK PRELOLW\ LQ HVWDEOLVKHG VHQLRU
SRVLWLRQV IURP ZKLFK ZH FDQ VRXUFH
SRWHQWLDO IURP :H DGGUHVV WKHVH
FKDOOHQJHV WKURXJK D Y P LHW\ RI SHUVRQDO
SULRULWLHV ZH DUH QRZ LGHQWLI\LQJ WKH
GULYHUV IRU GLYHUVLW\ DQG LQFOXVLYLW\
DQG DUH GHOLQHDWLQJ SODQV WR PDQDJH
RXU GLYHUVLW\ SLSHOLQH IURP WKH SUH
HPSOR\PHQW SKDVH 'ULYHUV LQFOXGH
)LUVW &DSLWDO V LVODQG ZLGH UHFUXLWPHQW
FDPSDLJQV WDUJHWLQJ UHVRXUFHV IURP
RWKHU SDUWV RI WKH FRQWU\ DQG WDUJHWHG
SDUWQHUHG HGXFDWLRQDO LQLWLDWLYHV WKDW FDQ
KHOS VWUHQJWKHQ WKH HPHUJHQW SLSHOLQH
,Q LPSURYLQJ U0@Pp P R€p0 UHV 0

Ð ƒ€p •Jð À0@ @Pp µ •@€
UHDOOHVW@pOLW\ LQ RXU RZQ HPSOR\HH ••0pA•€0À°€ð@JI €ðÀ P,Q RQH

Initiatives highlighted in the sections EHORZ :LWK DFF OHUDWHG

TALENT ACQUISITION AND RETENTION

7R UHPDLQ FRPSHWLWLYH ZKLOH GHSOR\LQJ RXU GXH WR WKH HYROYLQJ QDWXUH RI WKH
VRXUFLQJ DQG DFTXLVLWLRQ DQG DSSURDFKLQJ WKH \ SURFHVV
UHTXLUHG VNLOOV VHJPHQWV WKDW KDYH EHHQ LGHQWLILHG WR DSSRL
UHDFK DQG HQJDJH FRPSDWLEOH PDWHULDOV FRQWLQXRXVO\ WR
DIWHU FDQGLGDWHV 7DOHQW WHDP PHPEHUV DUH DOVR
DQG UHWHQWLRQ KDV EHHQ DQ DUHD RI
GXH WR WKH SUHYDLOLQJ WUHQG RI KLJK
PLJUDWLRQ)LUVW &DSLWDO IDFHV UHWHQWLRQ

:H FRQWLQXH GGUHVVLQJ UHWH
FKDOOHQJHV E\ RŠHULQJ LQWHU
GHYHORSPHQW DQG FDUHHU SDW
RSSRUWXQLWLHV $V SDUW RI RX
DQG VXFFHVVLRQ SODQQLQJ ZH
DQG GHYHORS VXLWDEOH DQG P
HPSOR\HHV ZKR DUH DEOH WR E
FRQVLGHUHG IRU IXWXUH VHQLR
SRVLWLRQV LQ FRUH EXVLQHVVH

'XULQJ WKH \HDU ZH IXUWKHU V
WKLV VWUDWHJ\ E\ ZRUNLQJ WR
PLG WLHU VWDŠ DQG KHOG WUDL
IRU OHDGHUVKLS DQG PHQWRULQ
GHYHORSPHQW ,Q)< LQWHUQ
SURPRWLRQV DPRXQWHG WR

:H DUH IRFXVLQJ RQ VXFFHVVLRQ
SODQQLQJ ZLWK UHQHZHG YLJRXU XQGHU
WKH QHZ FRUSRUDWH VWUDWHJ\ 6XFFHVVLRQ
FDQGLGDWHV DUH LGHQWL‹HG DQG DVVHVVHG

TALENT DEVELOPMENT

2XU WDOHQW GHYHORSPHQW VWUDWHJ\ LV WHDP

FINANCIAL INCLUSION

%\ OHYHUDJLQJ RXU GLJLWDO DVVHWV ZH DLP WR FRQQHFW)LUVW &DSLWDO V FRUH E
LQYHVWRUV SURYLGLQJ DOWHUQDWLYHV WR ORZHU \LHOGLQJ EDQN VDYLQJV SURGXFW
HQDEOH WKLV VHJPHQW WR LQLWLDOO\ HQWHU WKH ZRUOG RI LQYHVWPHQW E\ SURYLG
LQYHVWPHQWV DQG JLOWV ZKLFK ZH EHOLHYH DOLJQ PRUH FORVHO\ ZLWK UHWDLO LQ
VDYH DQG SODQ IRU WKH IXWXUH GHDO ZLWK XQH[SHFWHG HPHUJHQFLHV DQG XOWLPD
HFRQRPLF GHYHORSPHQW DQG UHGXFH LQHTXDOLW\

FINANCIAL LITERACY

:H DUH FRPPLWWHG WR SOD\LQJ DQ DFWLYH UROH LQ DGGUHVVLQJ WKH DFXWH ‹QDQFL
ZHOO ZLWK RXU JRDO RI HQDEOLQJ SHRSOH LPSURYH WKHLU ‹QDQFLDO OLYHV :H HQJD
DQG LQVWLWXWLRQDO DQG WDUJHW EHQH‹FLDU\ JURXSV WR GHOLYHU LQQRYDWLYH ‹Q
ZLWK LQIRUPDWLRQ WRROV DQG VWUDWHJL@† WR EHFRPH ‹QDQFLDOO\ FDSDEOH DQG
‹QDQFLDO ZHOOEHLQJ 2XU HGXFDWLRQ LQLWLDWLYHV WDUJHWLQJ ‹QDQFLDO DQG FRU
FDSDELOLWLHV DQG SURYLGH LQVLJKWV DQG NQRZOHGJH

)LUVW &DSLWDO V 5HVHDUFK GLYLVLRQ KDV DQ @‹SDQVLYH IXQGDPHQWDO UHVHDUFK F

FKDUJH WKURXJK GLJLWDO DXGLR YLVXDO SULQW PHGLD DQG OLYH HQJDJHPHQWV :H

EDUCATION AND JOB CREATION

HEALTH AND WELLBEING

)LUVW &DSLWDO LQYHVWV LQ DQG DGYRFDWHV IRU KHDOWK DQG ZHOOEHLQJ RI LWV HP
HŠRUWV LQ FRQWULEXWLQJ WR WKH KHDOWK VHFWRU ZH FRQVLGHU VSRUW DV DQ HQDE
DFWLYHO\ LQ WKLV DUHD

SUSTAINABLE HOUSING

$V SDUW RI RXU VRFLDO LQYHVWPHQWV)LUVW &DSLWDO WDUJHWV SURYLGLQJ DFFHVV
FRQWH[W RI WKH ODUJH XUEDQ DQG UHJLRQDO SRSXODWLRQ WKDW KDV QR DFFHVV WR
+DELWDW IRU +XPDQLW\ 6UL /DQND D QRQ SUR‹W RUJDQLVDWLRQ ZKLFK IDFLOLWDWHV
WR DWWDLQ WKLV SULRULW\

ENVIRONMENTAL, SOCIAL AND GO
DISCLOSURES AND INDICATORS

OHYHO RI FHUWDLQW\ UHJDUGLQJ DGYDQFHPHQW
7KHUH LV LQFUHDVHG H[SHFWDWLRQ WKDW ORQJ
RYHUGXH UHIRUPV ZLOO EH FDUULHG RXW DQG
D SURJUHVVLYH UHFRYHU\ LV PG VLEOH LQ WKH
PHGLXP WHUP

7KH UHDO HFRQRP\ LV PG LVHG WG FRQWDLQ
LWV UHFHVVLRQDU\ WG HQG VXSPG WHG E\
HQYLVDJHG PDFURHFRQRPLF DGMXVWPHQW
WDUJHWV 6WDELOLVDWLRQ PHFKDQLVPV LQ
HŠHFW WG FRQWDLQ LQŒDWLRQ DQG FXUUHQF\
GHSUHFLDWLRQ GRPHVWLF VXSPGO\ VLGH
GHYHORSPHQWV DQG U€PP€ 0

OTHER DIRECTORSHIP/ SIGNIFICANT POSITIONS OF DIRECTORS

,QIRUPDWLRQ RI WKH 2WKHU 'LUHFWRUVKLSV VLJQL‹FDQW SRVLWLRQV RI WKH 'LUHFWRUV RI WKH &RPSDQ\ DUH JLYHQ RQ SDJHV WR

H[SRVHG WR FDUU\ RQ LWV EXVLQHVV LQ DQ RUGHUO\ PHW QHU WR VDIHJXDUG LWV DVVHWV DQG WR VHFXUH DV IDU DV SRVVLEOH WKH UHOLDEOLQLW\ DQG DFFXUDF\ RI UHRQWV

RELATED PARTY TRANSACTIONS

5HODWHG SDUW\ WUDQVDFWLRQV KDYH EHHQ GHFODUHG DW PHHWLQJV RI WKH 'LUHFWRUV DQG DUH GHWDLOHG LQ 1RWH WR WKH ‹QDQFLDO VWDWHPHQWV

7KH 'LUHFWRUV GHFODUH WKDW WKH &RPSDQ\ LV LQ FRPSOLDQFH ZLWK WKH 6HFWLRQ RI WKH /LVWLQJ 5XOHV RI WKH &RUSRUDWH 6WRFN ([FKDQJH &6(SHUWDLQLQJ WR UHODWHG SDUW\ WUDQVDFWLRQV GXULQJ \HDU

DIRECTORS' INTERESTS

$V UHTXLUHG E\ WKH &RPSDQLHV $FW 1R RI DQ ,QWHUHVWV 5HJLVWHU ZDV PHWDQ HWDQHG E\ WKH &RPSDQ\ GXULQJ WKH SHULRG XQGHU UHYLHZ $OO 'LUHFWRUV KDYH PHW H GHFODUDWLRQV DV SURYLGHG IRU LQ 6HFWLRQ RI WKH &RPSDQLHV $FW DIRUHVDLG 7KH ,QWHUHVWV 5HJLVWHU LV DYDLODEOH IRU LQVSHFWLRQ DV UHTXLUHG XQGHU WKH &RPSDQLHV $FW

7KH &RPSDQ\ FDUULHV RXW WUDQVDFWLRQV LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV ZLWK HQWLWLHV LQ ZKLFK D 'LUHFWRU RI WKH &RPSDQ\ LV D 'LUHFWRU 7KH WUDQVDFWLRQV ZLWK HQWLWLHV ZKHUH D 'LUHFWRU RI WKH &RPSDQ\ HLWKHU KDV FRQWURO RU H[HUFLVHV VLJQL‹FDQW LQŒXHQFH KDYH EHHQ FODVVL‹HG DV UHODWHG SDUW\ WUDQVDFWLRQV DQG GLVFORVHG LQ 1RWH WR WKH)LQDQFLDO 6WDWHPHQWV

REMUNERATION AND FESS

'HWDLOV RI 'LUHFWRUV UHPXQHUDWLRQ DQG IHHV DUH VHW RXW LQ 1RWH WR WKH ‹QDQFLDO VWDWHPHQWV $OO IHHV DQG UHPXQHUDWLRQ KDYH EHHQ GXO\ DSSURYHG E\ WKH %RDUG RI 'LUHFWRUV RI WKH &RPSDQ\

RISK AND INTERNAL CONTROL

7KH %RDUG RI 'LUHFWRUV KDV VDWLV‹HG LWVHOI WKDW WKHUH H[LVWV DQ HŠHFWLYH DQG FRPSUHKHQVLYH V\VWHP RI LQWHU DO FRQWUROV WR PRQLWRU FRQWURO DQG PHW DJH WKH ULVNV WR ZKLFK WKH &RPSDQ\ LV

)LUVW &DSLWDO V NH\ JRYHUQDQFH SUDFWLFHV

REGULATORY GOVERNANCE
ADOPTED BY THE COMPANY

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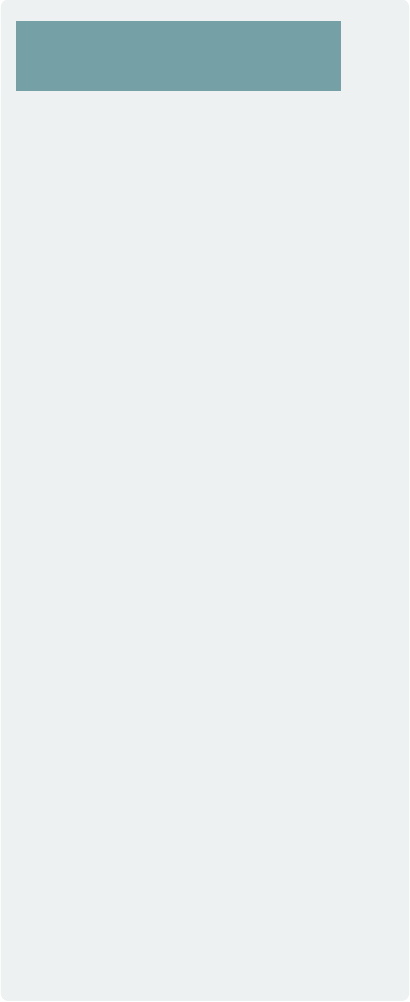
- &RPSDQLHV $FW 1R RI DV DPHQGHG
- /LVWLQJ 5XOHV RI WKH &RUSRUDWH 6WRFN ([FKDQJH
- 6HFXULWLHV DQG &RPPRGLWLHV ([FKDQJH RI 6UL /DQND $FW 1R RI
- IRD(TXHWXLQQWHUUWKHVDU\ UXOHV PDGH E\ WKH 6HFXULWLHV DQG ([FKDQJH &RPPLVVLRQ RI 6UL /DQND LQ WHUPV RI VHFWLRQ RI WKH 6HFXULWLHV DQG ([FKDQJH &RPPLVVLRQ RI 6UL /DQND $FW 1R RI
- /RFDO 7UHDVXU\ %LOOV 2UGLQDQFH 1R D IRR(TXUV DXQGHVX EWKHTXH QW DPHQGPHQWV DQG 5HJLVWHUHG 6WRFN DQG 6HFXULWLHV 2UGLQDQFH 1R RI DQG VXEVHTXHQW DPHQGPHQWV UHODWHG WR 3ULPDU\ 'HDOHUV DQG GLUHFWLRQV DQG FLUFXODUV LVVXHG IRU 3ULPDU\ 'HDOHUV XQGHU WKHVH 2UGLQDQFHV
-)LQDQFLDO 7UDQVDFWLRQV 5HSRUWLQJ $FW 1R RI 0PÀ0p€p0p 00PÀ @PÀ0p DOHUV DQG GLUH``€€p0 IRPPLVP`0€ p€P0p°€`€0

Diversity of Experience**

Diversity of Experience

Board Gender Diversity**



7KH ,QWHUQDO $XGLW UHSRUWV DORQJ ZLWK 0DQDJHPHQW FRPPHQWV DUH GLVFXVVHG ZLWK WKH $XGLW &RPPLWWHH DQG WKH %RDUG)XUWKHU DW HDFK PHHWLQJ IROORZ XS LVVXHV IURP SUHYLRXV PHHWLQJV DUH DOVR GLVFXVVHG LQ RUGHU WR DVFHUWDLQ LPSOHPHQWDWLRQ RI DSSURSULDWH SROLFLHV DQG SURFHGXUHV DV SDUW RI WKH RYHUDOO SUHYHQWLRQ PHFKDQLVP

EXTERNAL AUDIT

7KH &RPSDQ\ HQJDJHV WKH VHUYLFHV RI LQGHSHQGHQW H[WHUQDO DXGLWRUV WR FRQGXFW DQ DXGLW DQG REWDLQ UHDVRQDEOH

D.4.2			

REPORT ON COMPLIANCE WITH THE RULES ON THE CONTENT OF THE ANNUAL REPORT ACCORDING TO SECTION 7.6 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE (LISTING RULES)

/LVWLQJ 5XOHV RI WKH &RORPER 6WRFN ([FKDQJH &6(DLP WR ERRVW WKH FRQ‹GHQFH FRPSDQLHV WR SXEOLVK DFFXUDWH LQIRUPDWLRQ WRQ WD WLPHO\ EDVLV WR HYDOXDWH

AUDIT COMMITTEE REPORT

ENTERPRISE RISK MANAGEMENT C

7KH (QWHUSULVH 5LVN 0DQDJHPHQW &RPPLWWHH (50& LV UHVSRQVLEOH IRU HVWDEOL
PDLQWDLQLQJ D FRPSUHKHQVLYH (QWHUSULVH ZLGH 5LVN 0DQDJHPHQW 6\VWHP IRU LG
W&VVI 0

REPORT OF THE BOARD NOMINATI

7KH SULQFLSDO UROH RI WKH %RDUG 1RPLQDWLRQ &RPPLWWHH LV WR SURDFWLYHO\ PD
FRPSRVLWLRQ RI WKH %RDUG ZKLFK LV XQGHU WKH GHOHJDWHG DXWKRULW\ \WLRQ RI
'LUHFWRUV \WLRQ RFRPSDQ\ 7KH FRPPLWWHH LV DOVR FKWKJHG ZLRQ \YHUVLJKR \WLV
SODQV IRULRQ R0DQDJLQJRGLUHFWRU &KLHWL([HFXWLYHR2•FHU DQH ,RQ U N \ SRVLWL
RUJDQLVDWLRQ

DIRECTORS' STATEMENT ON INTER

STRATEGY AND RESOURCE ALLOCATION

%DVHG RQ WKH VWUDWHJ\ RI EHLQJ SURDFWLYH LQ DVVHVVLQJ DQG DQDO\VLQJ ULVN D
UHVRXUFHV WKDW HQDEOHV D UREXVW ULVN PDQDJHPHQW IUDPHZRUN 7KH *URXS KDV
FRPSOLDQFH DZDUHQHVV RI DOO VWDŠ PHPEHUV WKURXJK LQWHUQDO DQG H[WHUQDO Z
E\ HLJKW NQRZOHGJHDEOH SURIHVVLRQDOV ZLWK H[SHUWLVH LQ EXVLQHVV RSHUDWLRQ
V\VWHP LV VWUHQJWKHQHG E\ LQFRUSRUDWLQJ QHFHVVDU\ PRGL‹FDWLRQV WKDW IDFL
HQDEOHV WKH PRQLWRULQJ RI ULVN SDUDPHWHUV

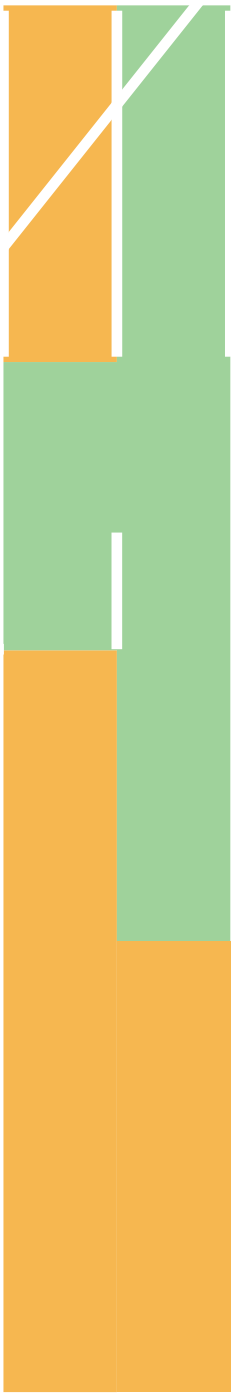
OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

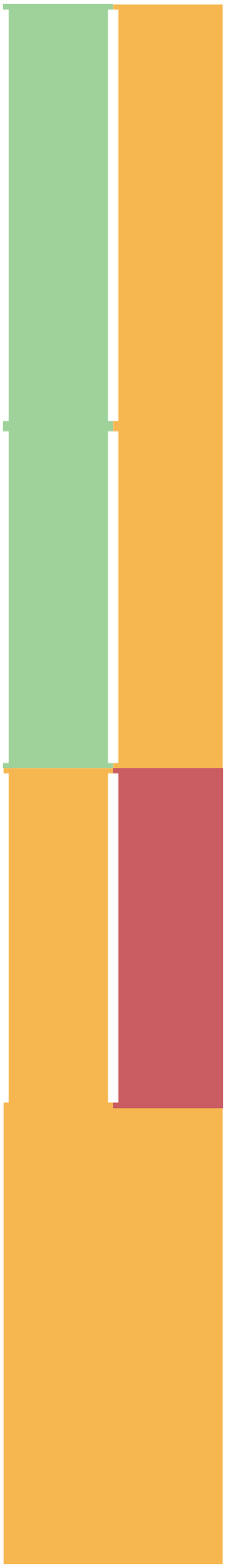
)LUVW &DSLWDO V ULVN PDQDJHPHQW IUDPHZRUN LV WKH WRWDOLW\ RI V\VWHPV VWU
LGHQWLI\ PHDVXUH PRQLWRU UHSRUW DQG FRQWURO RU PLWLJDWH LQWHUQDO DQG
FRXOG KDYH D PDWHULDO LPSDFW ‹QDQFLDO RU QRQ ‹QDQFLDO RQ WKH *URXS

2XU HQWHUSULVH ULVN PDQDJHPHQW IUDPHZRUN LV EDVHG RQ ,62 5LVN 0DQDJ
SULQFLSOHV DQG SURFHVVHV IRU PDQDJLQJ ULVN 7KH IUDPHZRUN SURYLGHV WKH JRY
PDQDJHPHQW GLVFLSOLQH GLUHFWLQJ XV WRZDUGV VRXQG ULVN FRQGXFW 1R PDWHU
IRFXV UHPDLQHG RQ WKH VHYHUDO NH\ VWUDWHJLF LQLWLDWLYHV DQG WKH PDWXULW\

194) L U V W & D S L W D O | ▬ ▬ ▬

THREE LINES OF DEFENCE





%RDUG $XGLW &RPPLWWHH %$&

Æ 2YHUDOO PRQLWRULQJ DQG HYDOXDWLRQ RI (50)UDPHZRUN LPSOHPHQWDWLRQ

(QWHUSULVH 5LVN 0DQDJHPHQW &RPPLWWHH (50&

Æ (QVXUH WKH ULVN PDQDJHPHQW process is transparent to VWDNHKROGHUX ULVNV

Board of Directors

[redacted]

FINANCIAL INFORM

:H KDYH DXGLWHG WKH ‹QDQFLDO VWDWHPHQWV
RI)LUVW &DSLWDO +ROGLQJV 3/& WKH
&RPSDQ\ DQG WKH FRQVROLGDWHG
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INDEPENDENT AUDITOR'S REPORT

Æ Opinion: We have audited the accompanying financial statements of the Company, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

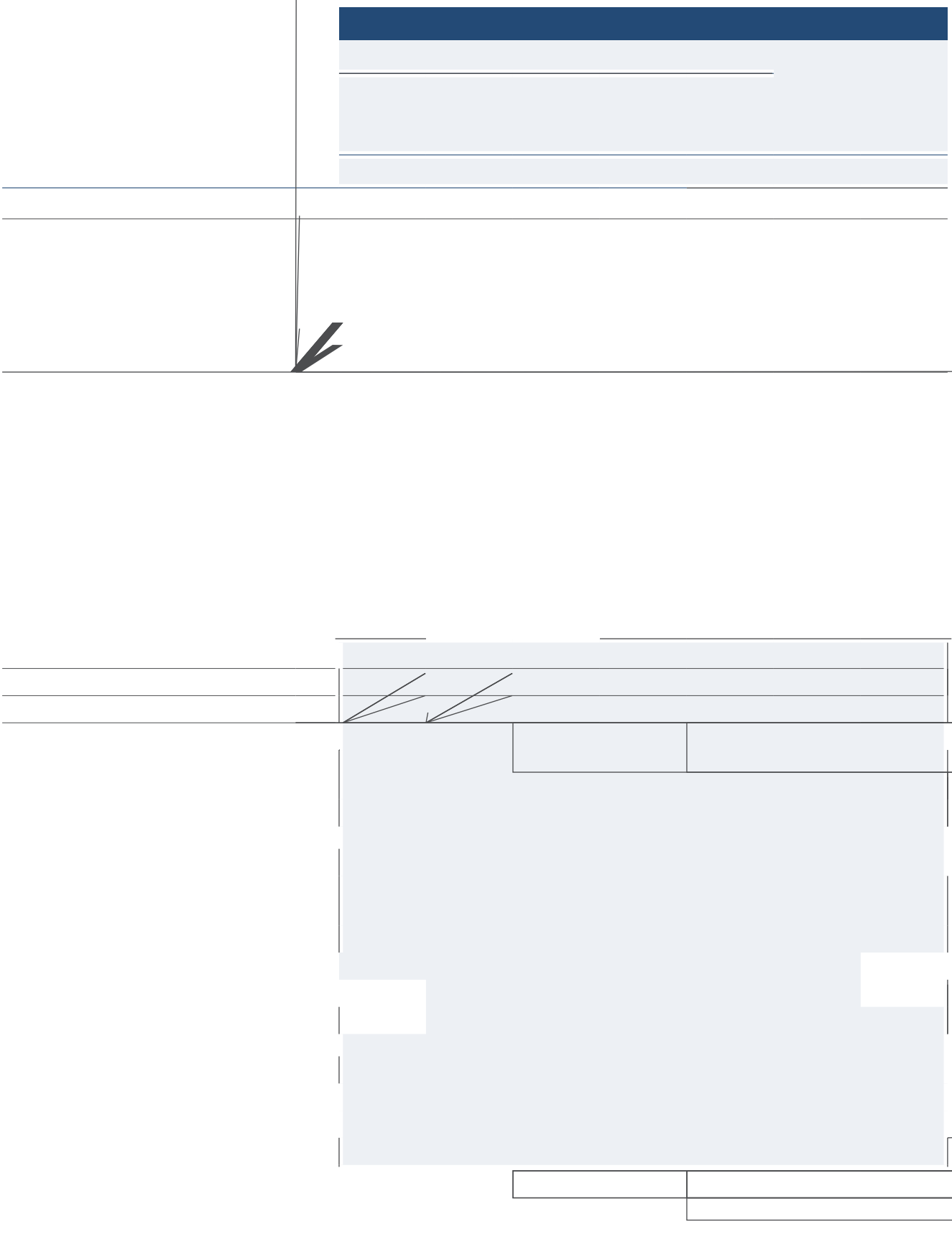
Æ Basis for opinion: We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Æ Key audit matters: Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Æ Responsibilities of management and those charged with governance for the financial statements: Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Æ Auditor's responsibilities for the audit of the financial statements: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CONSOLIDATED STATEMENT OF CH



NOTES TO THE FINANCIAL STATEM

1. REPORTING ENTITY

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4.5.7 Impairment of Financial Assets

4.5.7.1 Recognition and Measurement of ECL

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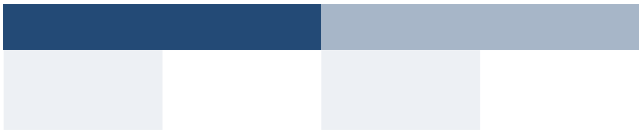

Accounting policy

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16 DERIVATIVE FINANCIAL INSTRUMENTS

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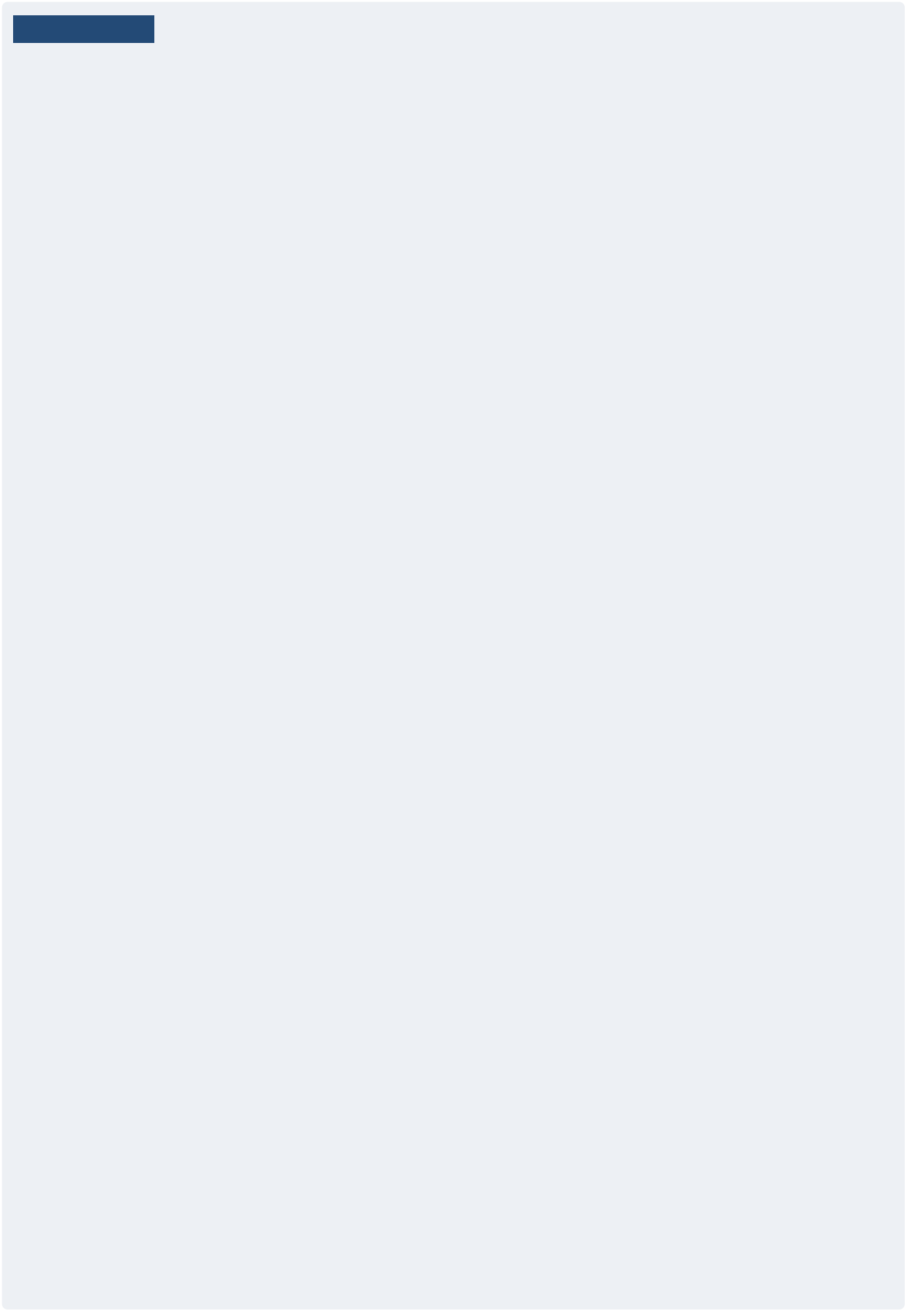
19 FINANCIAL ASSETS AT AMORTISED COST



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		-	-	-
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19.5 Movement in Impairment during the year

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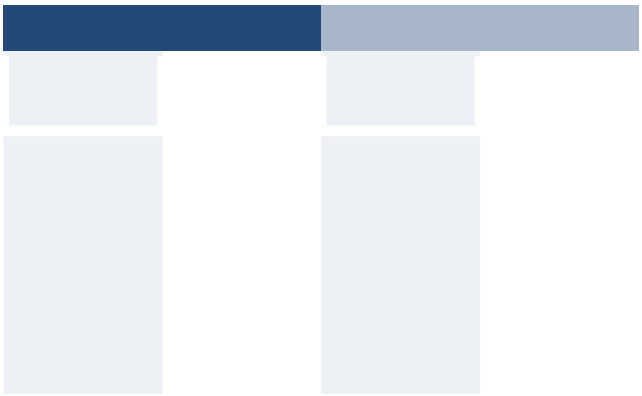

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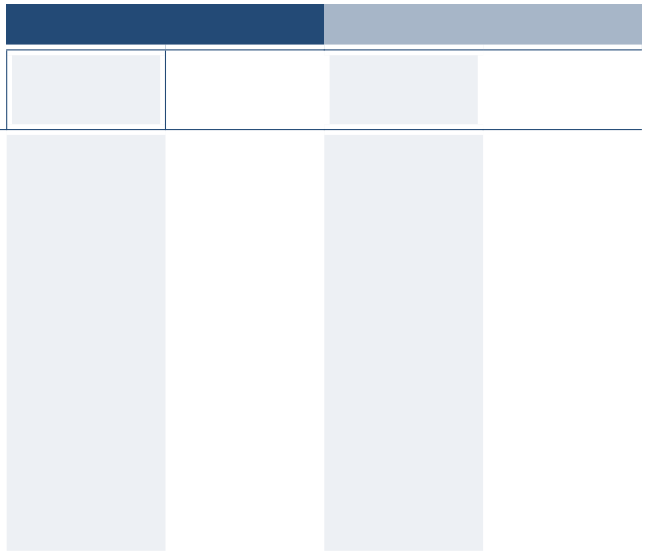

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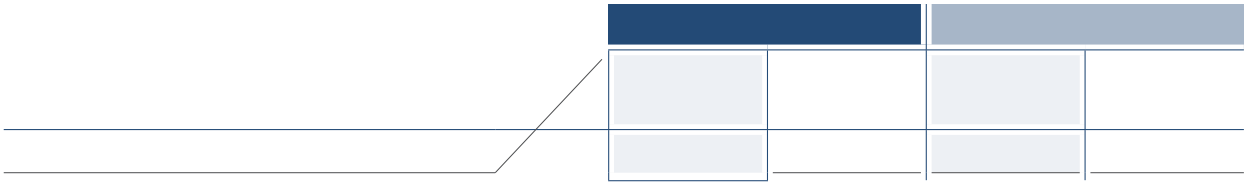

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INVESTMENT PROPERTY INFORMATION

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INVESTORS' INFORMATION

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INFORMATION ON LISTED DEBENTU

1. INFORMATION ON LISTED DEBENTURES

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- To announce the Yearly Updated Report on Sustainable Finance and Green Deal Investment Plan in 2020.
- To announce the extension of the Renewable Energy Directive and Energy Taxation Directive depending on the date of receipt of the Commission's proposals.

The objectives will be achieved by the following actions:

- Publication of the Yearly Updated Report on Sustainable Finance and Green Deal Investment Plan in January 2020.

) L U&V W

QUARTERLY RESULTS

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GRI CONTENT INDEX

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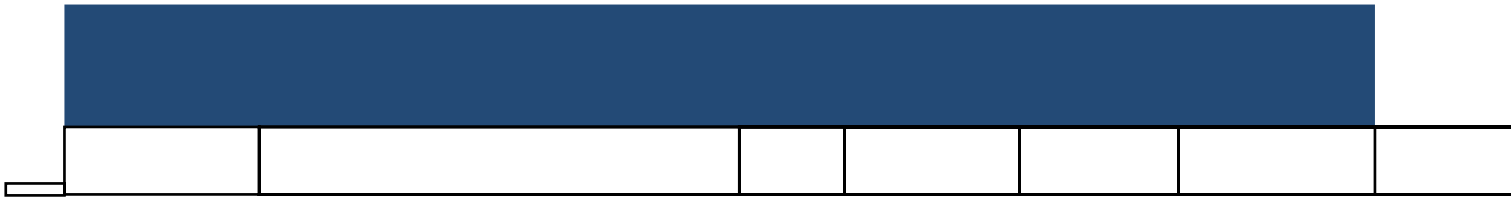

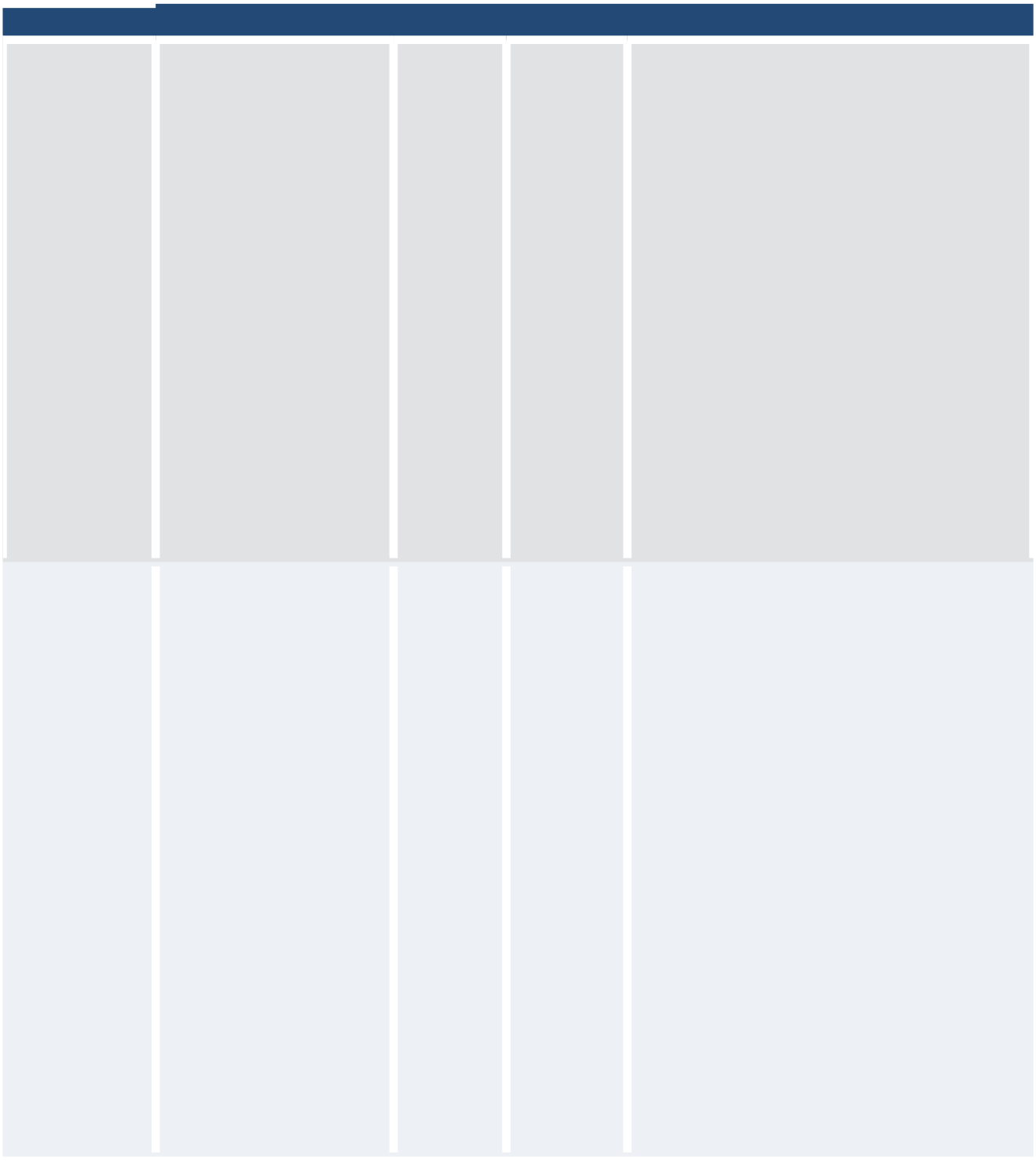

BIBLIOGRAPHY

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which is the Purchase Price plus
interest calculated at the Repo Rate for the
Repurchase Agreement

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