



Lanka Rating Agency

## Rating Report

### Vallibel Finance PLC - LKR 3Bn Subordinated - Unsecured - Redeemable Debenture

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#### Rating History

| Dissemination Date | Long Term Rating | Outlook | Action      | Rating Watch |
|--------------------|------------------|---------|-------------|--------------|
| 26-Sep-2025        | BBB+             | Stable  | Upgrade     | -            |
| 20-Aug-2024        | BBB              | Stable  | Preliminary | -            |

#### Rating Rationale and Key Rating Drivers

Vallibel Finance PLC (VFIN or the Company) is a licensed finance company (LFC) in Sri Lanka, primarily engaged in vehicle loans, auto drafts, gold loans, and leases. With assets accounting for ~5.3% of the total industry, VFIN is a mid-sized player in the LFC sector. The rating upgrade reflects the Company's extensive market outreach, superior asset quality and improved profitability. The Company has consistently maintained NPL ratio the industry benchmark despite substantial growth in its lending portfolio. Meanwhile, the coverage for impaired loans remains very strong.

In FY25, net interest income of the Company rose ~15.9% to LKR 8,118Mn (3MFY26: LKR ~2,308Mn), with core spread improving to ~7.8% from ~6.0% in FY24 on lower interest rates enabling liability repricing. The spread moderated to ~6.4% in 3MFY26 and remains below industry average. The net income grew by ~22.8% to ~LKR 2,629Mn in FY25 (3MFY26: ~LKR 785Mn), with growth underpinned by higher lease income during the year. The revenue profile is predominantly core (~78%), with the ~22% non-core share. The lending portfolio is concentrated in auto drafts, leases, gold loans, and vehicle loans, which collectively represent 94.2% of the total loan book. The loan and lease portfolio expanded from LKR ~92,147Mn in FY25 to LKR ~104,280Mn in 3MFY26. The gearing stands at ~6.0x in FY25 (3MFY26: ~6.9x), indicating relatively high leverage. The Company improved its short-term asset liability gaps narrowed in FY25 and 3MFY26. However, the gap widens in the 1–3 year tenor due to debenture maturities. VFIN has an adequate capital structure with Tier I CAR standing at ~16.54% (3MFY26: ~13.79%) and Total CAR ~21.51% in FY25. The CAR ratio remains above the regulatory requirement but remains below the industry average. However, the planned subordinated term loan under the capital-augmentation program should provide support for the expansion.

VFIN plans to open new branches in underserved markets to broaden access and expand its market share. The growth strategy includes product diversification (margin trading, digital/online services, Islamic banking) and scaling the property loan franchise; management expects gold loans to reach 30% of the loan book by FY26–FY27.

The rating depends on continued growth, robust governance, and steady financial/operational metrics. Adverse trends particularly higher NPLs or reduced capital headroom—would be viewed negatively for the rating.

#### Disclosure

|                       |                                                                                                             |
|-----------------------|-------------------------------------------------------------------------------------------------------------|
| Name of Rated Entity  | Vallibel Finance PLC - LKR 3Bn Subordinated - Unsecured - Redeemable Debenture                              |
| Type of Relationship  | Solicited                                                                                                   |
| Purpose of the Rating | Debt Instrument Rating                                                                                      |
| Applicable Criteria   | Methodology   Non-Banking Financial Institution Rating(Jul-24),Methodology   Debt Instrument Rating(Aug-24) |
| Related Research      | Sector Study   Leasing & Finance Companies(Feb-25)                                                          |
| Rating Analysts       | Imran Iqbal   imran@lra.com.lk   +94 114 500099                                                             |

**Profile** Vallibel Finance PLC (the "Company" or "VFIN") is a public limited liability company incorporated in Sri Lanka, regulated under the Finance Business Act No. 42 of 2011. It has been listed on the main board of the Colombo Stock Exchange since 2010. Prior to the acquisition by Vallibel Investment (Pvt) Limited (the parent company) in 2005, it was known as Rupee Finance Company Limited. VFİN has a wholly owned subsidiary, Vallibel Properties Limited, formed to manage the construction and maintenance of the new corporate office building. VFİN is engaged in providing financial solutions and offering products and services, such as leasing, vehicle loans, auto drafts, gold loan and fixed deposits.

**Ownership** VFİN is a listed company. Vallibel Investments (Pvt.) Limited is the major shareholder with ~51.44% followed by Mr. Dhammika Perera (~21.4%) and Mr. Anuradha Perera (~3.62%), who is the current Chairman. Altogether, the Perera family owns ~78% of the stake as at 3MFY26. Vallibel Investments (the parent company) with equal proportions is owned by Ms. K. A. D. B. Perera and Ms. K. A. D. K. Perera, daughters of Mr. Dammika. The succession has taken place as the next generation of Mr. Dammika is about to reign over the business affairs. The primary objective of Vallibel Investments is to offer financial services and activities. Vallibel Group is also well renowned in the financial sector. Vallibel Group is well established and positioned in the market. The Group has supported VFİN during the crisis period in order to strengthen the Tier II capital by way of subordinated debt.

**Governance** The Board of Vallibel Finance PLC consists of seven members: four of whom are Independent Non-Executive Directors, one Non-Executive Director who also serves as the Chairman, and two Executive Directors. The Board has appointed Mr. K D A Perera in 2023 as the Chairman. Mr. J. Kumarasinghe has been a Senior Independent Director since the Chairman is Non-Independent. The Board is comprised of individuals with broad knowledge, expertise, and experience across diverse business sectors, which provides the Company with a strong competitive advantage in the industry. The Chairman also serves as a Director in several private sector entities within the Vallibel Group. VFİN functions with five board committees, which convened thirteen times during FY25, with attendance recorded at a satisfactory level. In FY25, the company changed its auditors from KPMG Chartered Accountants to E&Y Chartered Accountants of Sri Lanka, who issued an unqualified opinion on the annual financial statements.

**Management** The Company maintains a clearly defined organizational structure comprising eight divisions, with ultimate authority vested in the Managing Director. The Management team is highly experienced and knowledgeable, led by Mr. S. B. Rangamuwa, who serves as the Managing Director. VFİN oversees and coordinates its operations efficiently through four management committees. Which consist of the Board Integrated Risk Management Committee, Assets and Liabilities Management Committee, Credit Committee, and IT Steering Committee. The Company has heavily invested in IT, using eFinancials, CRM, KTMS, ALM, BI, and AI tools to support core operations, customer management, and AML compliance. The company has robust compliance and cybersecurity measures, supported by a committed management team and an engaged Board to strengthen governance and oversight. The Company has a comprehensive risk policy, overseen by the IRMC and Audit Committee, with strengthened compliance, cybersecurity, and governance, supporting long-term stability and shareholder value.

**Business Risk** As of March 2025, Sri Lanka has 33 Licensed Finance Companies (LFCs), with 27 listed on the Colombo Stock Exchange. The sector reported a profit after tax (PAT) of LKR ~69.02 bn (3MFY26: 18.3 Bn). Return on Assets (ROA) stood at ~6.6% (3MFY26: ~6.9%), and Return on Equity (ROE) at ~15.1% (3MFY26: ~15.2%), improving from 5.5% and 12.9% in March 2024. In FY25, the total asset base was LKR ~2,089.95 Bn, with loans and advances at ~1,567.84 Bn and equity investments at ~9.7 Bn (3MFY26: 9.9 Bn). VFİN accounted for ~3% of equity in the LFC sector in FY25 (unchanged from FY24 and FY23) and contributed ~5.3% of industry assets (FY24: 5.3%, FY23: 4.7%). Its loans and advances represented ~5.9% of the sector (FY24: 5.7%, FY23: 5.3%), while the deposit base rose to ~6.0% in FY25 (FY24: 5.9%, FY23: 5.5%). Net Interest Income (NII) of the Company indicates an increase of (~15.9%) to LKR~8,117Mn in FY25. In 3MFY26, the NII has improved by ~23% to LKR~2,307Mn compared to 3MFY25. Interest spread in FY25 has increased to ~7.8% from ~6% in FY24, but it has dipped slightly during 3MFY26 to ~6.4%. The average advance yield is ~17.3% for 3MFY26, and it was ~18.7% in FY25. This is a decrease from ~22.6% in FY23. The average cost of deposits was ~10.9% for 3MFY26 and FY25, which is a significant drop from ~16.9% in FY24. The average cost of borrowings was ~7.7% for 3MFY26 and ~9.2% for FY25. The Investment Yield stood at ~12.7% in 3MFY26 compared to ~8.3% in FY25. The revenue profile is predominantly core (~78%), with ~22% non-core. VFİN recorded a profitability growth of ~22.8%, increasing from LKR ~2.1Bn in FY24 to LKR ~2.6Bn in FY25. In 3MFY26, PAT reached LKR ~785Mn, reflecting a ~53.8% improvement compared to the prior period. The decline in income tax levels supported this upward trend. ROE stood at ~20.7% in 3MFY26 (FY25: ~18.7%), while ROA remained at ~2.6% for both FY25 and 3MFY26, compared to ~2.4% in FY24. The gross loan portfolio expanded by ~13% in 3MFY25. The Company's product mix is mainly concentrated in Auto Drafts, Leases, Gold Loans, and Vehicle Loans. VFİN has developed a three-year strategic business plan outlining growth targets and expansion initiatives. VFİN plans to open new branches in underserved markets to broaden access and expand its market share.. Market penetration will be driven by new product development, performance-oriented sales teams, and the introduction of Margin Trading, Digital/Online Services, and Islamic Banking. Expansion of the property loan division is also planned, while gold loans are expected to account for nearly one-third of the portfolio.

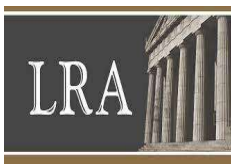
**Financial Risk** VFİN's Gross NPL ratio improved from 6.16% in FY23 to ~3.36% in 3MFY26, below industry levels, reflecting stronger collections and recovery. The largest contributor to NPLs is leasing, followed by vehicle loans as the second-largest contributor. Net NPL for 3MFY26 stood at -0.19%, compared to -0.37% in FY25. The top 20 advances amounted to ~3.5%. In FY25, VFİN's investments were mainly in placements with banks and finance companies at LKR ~570Mn, a steep drop from LKR ~8,322Mn in FY24 (3MFY26: LKR ~623Mn). Treasury Bills and Bonds stood at LKR ~3,097Mn and LKR ~1,785Mn, respectively, while reverse repos reached LKR ~3,967Mn. Unit trust investments reduced significantly to LKR ~130.8Mn from LKR ~3,650Mn. The lending book shows rising gold loan concentration, reaching 22% in FY25, projected to ~28% by FY27, exposing earnings and asset quality to gold price volatility. VFİN's primary source of funding is customer deposits, which continue to form the bulk of its liability base. In 3MFY26, deposits accounted for ~70% of total funding, compared to ~73% in FY25 and ~76% in FY24, indicating a gradual decline in the share of deposits. The Company's fixed deposit renewal ratio has remained strong, reflecting customer confidence and stability. It stood at 73.4% in FY23, improved to 75% in FY24, and further strengthened to ~81% in FY25. As of 3MFY26, the Company's Tier I capital stood at approximately 13.8%, while total capital was around 18.1%, compared to ~16.5% and ~20.6%, respectively, in FY25. The total debt-to-equity ratio was recorded at 6.9x in 3MFY26, up from 6.0x in FY25. The Company intends to maintain a dividend payout policy of 25%.

## Instrument Rating Considerations

**About The Instrument** Vallibel Finance PLC has raised a listed, rated, subordinated, unsecured, redeemable debenture of LKR~3Bn. The initial issue was of LKR~2Bn with an option to issue up to a further LKR~1Bn (Total LKR~3Bn) in the event of an over subscription. The debenture has a tenor of 5 years. The issue has two types of debentures, namely Type 'A' and Type 'B'. The issue will have Type 'A' and Type 'B' Debentures. Coupon interest will be paid Bi-annually (Type A) and Annually (Type B).

**Relative Seniority/Subordination Of Instrument** 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. The claims shall rank in priority to and over any subordinated debt of the Company and the ordinary and preference shareholder/s of the Company.

**Credit Enhancement** It is an unsecured and subordinate debt instrument. The capital repayment will be done at the end of the tenor with any interest accruing up to that time.



## Lanka Rating Agency

Vallibel Finance PLC  
Public Limited Company

| Jun-25 | Mar-25 | Mar-24 | Mar-23 |
|--------|--------|--------|--------|
| 3M     | 12M    | 12M    | 12M    |

### A BALANCE SHEET

LKR Millions

|                               |                |                |               |               |
|-------------------------------|----------------|----------------|---------------|---------------|
| 1 Total Finance-net           | 104,537        | 92,542         | 67,643        | 60,537        |
| 2 Investments                 | 10,805         | 6,259          | 11,056        | 6,848         |
| 3 Other Earning Assets        | 623            | 4,538          | 8,323         | 9,861         |
| 4 Non-Earning Assets          | 9,791          | 7,465          | 6,690         | 4,215         |
| 5 Non-Performing Finances-net | (210)          | 878            | 635           | 863           |
| <b>Total Assets</b>           | <b>125,547</b> | <b>111,683</b> | <b>94,347</b> | <b>82,324</b> |
| 6 Funding                     | 104,675        | 91,372         | 76,665        | 69,185        |
| 7 Other Liabilities           | 5,610          | 5,187          | 3,529         | 2,052         |
| <b>Total Liabilities</b>      | <b>110,285</b> | <b>96,558</b>  | <b>80,194</b> | <b>71,237</b> |
| <b>Equity</b>                 | <b>15,262</b>  | <b>15,124</b>  | <b>12,974</b> | <b>11,087</b> |

### B INCOME STATEMENT

LKR Millions

|                                   |              |               |              |              |
|-----------------------------------|--------------|---------------|--------------|--------------|
| 1 Mark Up Earned                  | 4,753        | 16,914        | 18,372       | 15,676       |
| 2 Mark Up Expensed                | (2,446)      | (8,796)       | (11,365)     | (11,014)     |
| 3 Non Mark Up Income              | 723          | 2,287         | 1,658        | 1,029        |
| <b>Total Income</b>               | <b>3,030</b> | <b>10,404</b> | <b>8,665</b> | <b>5,690</b> |
| 4 Non-Mark Up Expenses            | (1,275)      | (4,676)       | (3,582)      | (2,830)      |
| 5 Provisions/Write offs           | (55)         | (171)         | (438)        | (98)         |
| 6 Reversals                       | -            | -             | -            | -            |
| <b>Pre-Tax Profit</b>             | <b>1,700</b> | <b>5,558</b>  | <b>4,645</b> | <b>2,763</b> |
| 7 Taxes on Financial Services     | (402)        | (1,321)       | (1,189)      | (697)        |
| <b>Profit Before Income Taxes</b> | <b>1,298</b> | <b>4,237</b>  | <b>3,455</b> | <b>2,065</b> |
| 8 Income Taxes                    | (513)        | (1,608)       | (1,314)      | (726)        |
| <b>Profit After Tax</b>           | <b>785</b>   | <b>2,629</b>  | <b>2,142</b> | <b>1,340</b> |

### C RATIO ANALYSIS

#### 1 PERFORMANCE

|                                       |       |       |       |       |
|---------------------------------------|-------|-------|-------|-------|
| a Non-Mark Up Expenses / Total Income | 42.1% | 44.9% | 41.3% | 49.7% |
| b ROE                                 | 20.7% | 18.7% | 17.8% | 12.3% |

#### 2 CREDIT RISK

|                                                                                                            |        |        |       |       |
|------------------------------------------------------------------------------------------------------------|--------|--------|-------|-------|
| a Gross Finances (Total Finance-net + Non-Performing Advances + Non-Performing Debt Instruments) / Funding | 103.3% | 105.0% | 93.7% | 93.2% |
| b Accumulated Provisions / Non-Performing Advances                                                         | 105.8% | 74.3%  | 85.0% | 78.3% |

#### 3 FUNDING & LIQUIDITY

|                                                                  |       |       |       |       |
|------------------------------------------------------------------|-------|-------|-------|-------|
| a Liquid Assets / Funding                                        | 10.4% | 12.5% | 21.5% | 23.7% |
| b Borrowings from Banks and Other Financial Institutes / Funding | 27.5% | 18.1% | 20.8% | 26.8% |

#### 4 MARKET RISK

|                                                 |       |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|
| a Investments / Equity                          | 70.8% | 41.4% | 85.2% | 61.8% |
| b (Equity Investments + Related Party) / Equity | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

#### 5 CAPITALIZATION

|                                                                      |       |       |       |       |
|----------------------------------------------------------------------|-------|-------|-------|-------|
| a Equity / Total Assets (D+E+F)                                      | 12.2% | 13.5% | 13.8% | 13.5% |
| b Capital formation rate (Profit After Tax - Cash Dividend) / Equity | 3.6%  | 16.6% | 17.2% | 8.2%  |



## Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

| Scale               | Long-Term Rating                                                                                                                                                                                                                                                                                                     |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AAA                 | Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments                                                                                                                                                                        |
| AA+<br>AA<br>AA-    | Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.                                                                                                       |
| A+<br>A<br>A-       | High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.                                                                            |
| BBB+<br>BBB<br>BBB- | Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.                                                           |
| BB+<br>BB<br>BB-    | Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.                           |
| B+<br>B<br>B-       | High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.                                                                        |
| CCC<br>CC<br>C      | Very high credit risk. Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default. |
| D                   | Obligations are currently in default.                                                                                                                                                                                                                                                                                |

| Scale | Short-Term Rating                                                                                                                                         |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| A1+   | The highest capacity for timely repayment.                                                                                                                |
| A1    | A strong capacity for timely repayment.                                                                                                                   |
| A2    | A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.                  |
| A3    | An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.                |
| A4    | The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient. |

## Rating Modifiers | Rating Actions

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                    |                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Outlook (Stable, Positive, Negative, Developing)</b><br>Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business / financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'. | <b>Rating Watch</b><br>Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion. | <b>Suspension</b><br>It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn. | <b>Withdrawn</b><br>A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) LRA finds it impractical to surveil the opinion due to lack of requisite information. | <b>Harmonization</b><br>A change in rating due to revision in applicable methodology or underlying scale. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening. Rating actions may include "maintain", "upgrade", or "downgrade".

Note: This scale is applicable to the following methodology(s):

- |                                 |                                      |
|---------------------------------|--------------------------------------|
| a) Broker Entity Rating         | e) Holding Company Rating            |
| b) Corporate Rating             | f) Independent Power Producer Rating |
| c) Debt Instrument Rating       | g) Microfinance Institution Rating   |
| d) Financial Institution Rating | h) Non-Banking Finance Company       |

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# Regulatory and Supplementary Disclosure

| Nature of Instrument                                          | Size of Issue (LKR) | Tenor    | Security  | Quantum of Security | Nature of Assets | Trustee                  | Book Value of Assets as at 3MFY26 (LKR) |
|---------------------------------------------------------------|---------------------|----------|-----------|---------------------|------------------|--------------------------|-----------------------------------------|
| Listed, Rated, Subordinated, Unsecured, Redeemable Debentures | 3,000,000,000       | 05 Years | Unsecured | N/A                 | N/A              | Hatton National Bank PLC | N/A                                     |

|                |                                                                                                                                            |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Issuer | Vallibel Finance PLC                                                                                                                       |
| Issue Date     | November 22, 2024                                                                                                                          |
| Maturity       | November 22, 2029                                                                                                                          |
| Coupon Basis   | Type A - Fixed Rate of 12.95% p.a. payable semi - annually (AER 13.37%) ; Type B - Fixed Rate of 13.37% p.a. payable annually (AER 13.37%) |
| Repayment      | Interest Repayment - Type A : semi - annually ; Type B : annually / Capital Repayment - at the maturity date                               |
| Option         |                                                                                                                                            |

| Due Date Principal | Opening Principal | Principal Repayment | Coupon Due Date | Fixed Rate | Coupon      | Principal Outstanding |  |  |
|--------------------|-------------------|---------------------|-----------------|------------|-------------|-----------------------|--|--|
|                    | LKR               |                     |                 |            | YYYY-MM-DD  | LKR                   |  |  |
| Type               |                   |                     |                 |            | Fixed       |                       |  |  |
| A                  | 482,240,000       | -                   | 22-May-25       | 12.95%     | 31,139,492  |                       |  |  |
|                    | 482,240,000       |                     | 22-Nov-25       | 12.95%     | 31,481,684  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-May-26       | 12.95%     | 30,968,396  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-Nov-26       | 12.95%     | 31,481,684  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-May-27       | 12.95%     | 30,968,396  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-Nov-27       | 12.95%     | 31,481,684  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-May-28       | 12.95%     | 31,054,411  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-Nov-28       | 12.95%     | 31,395,669  | 482,240,000           |  |  |
|                    | 482,240,000       |                     | 22-May-29       | 12.95%     | 30,968,396  | 482,240,000           |  |  |
|                    | 482,240,000       | 482,240,000         | 22-Nov-29       | 12.95%     | 31,481,684  | -                     |  |  |
| B                  | 2,517,760,000     |                     | 22-Nov-25       | 13.37%     | 337,527,994 | 2,517,760,000         |  |  |
|                    | 2,517,760,000     |                     | 22-Nov-26       | 13.37%     | 336,605,786 | 2,517,760,000         |  |  |
|                    | 2,517,760,000     |                     | 22-Nov-27       | 13.37%     | 336,605,786 | 2,517,760,000         |  |  |
|                    | 2,517,760,000     |                     | 22-Nov-28       | 13.37%     | 336,605,786 | 2,517,760,000         |  |  |
|                    | 2,517,760,000     | 2,517,760,000       | 22-Nov-29       | 13.37%     | 336,605,786 | -                     |  |  |