EQUILL was created with the challenge to demonstrate the viability and profitability of equity capital investment through the introduction of the venture capital concept in Sri Lanka.

EQUILL would continue to be a model venture capital company, a leader in the industry and an efficient and effective facilitator in creating wealth through venture capital financing by promoting and assisting private sector enterprises, encouraging and developing entrepreneurial talent, establishing quality relationships, innovative deal structuring and maximizing the return on investment to its shareholders while contributing towards employment creation and economic development of Sri Lanka.

CORPORATE INFORMATION

Name of the Company
Equity Investments Lanka Limited

Legal Form
An unquoted Public Company with limited liability incorporated in Sri Lanka on 8th August 1990 and re-registered under the Companies Act No. 07 of 2007 on 25th June 2008.

Company Registration Number
PB 375

Principal Activities
Providing venture capital funds to qualifying unlisted companies

Accounting year end
31st December

Directors
Mr. M.J.C. Amarasuriya (Chairman)
Deshamanya S.E. Captain, who resigned from the Board on 30th April 2025
Mr. J.D. Peiris
Mr. J.B. Abu Baker
Mr. W.I. Arambage
Mr. K.C. Vignarajah, who passed away on 13th July 2024
Mr. M.H. Wijewardene

Secretary
Mrs. R.R. Dunuwille

Registered Office
Level 2/1,
No. 108A, Maya Avenue,
Colombo 06.

Business Office
Level 2/1,
No. 108A, Maya Avenue,
Colombo 06.

Telephone	2507605, 2507606
Telefax	2507606
E-mail	equill@sltnet.lk

Bankers
Commercial Bank of Ceylon PLC
Hatton National Bank PLC

Auditors
KPMG
Chartered Accountants,
No.32A, Sir Mohamed Macan Markar Mawatha,
Colombo 03.

CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I welcome all our valued shareholders to the Thirty Fourth Annual General Meeting of Equity Investments Lanka Limited (EQUILL) and take pleasure in presenting to you the Annual Report and Audited Accounts for the year ended 31st December 2024.

COMPANY REVIEW

REVENUE

The revenue of the Company for the period from 1st January 2024 to 31st December 2024 was Rs. 28.24 million, compared with Rs. 49.42 million during the last year. The drop in revenue was mainly due to the gain from sale of treasury bonds in 2024 being Rs. 2.76 milllion compared to Rs. 19.12 million in 2023.

A loss of Rs. 0.02 million was recorded from operations for the year ended 31st December 2024, compared with a profit of Rs. 23.22 million during the year ended 31st December 2023.

The Post-Tax loss was Rs. 1.91 million in 2024, compared with a profit of Rs. 16.62 million in the last year. Main contributors to the Company's net loss in 2024 compared to a net profit in 2023 was, due to less trading income from trading activities.

REVENUE COMPOSITION

Interest Income

The Interest Income from Treasury Bonds, loans, money market instruments and other short term investments was Rs. 21.92 million in 2024 compared with Rs. 26.08 million recorded in 2023. The reduction was mainly due to the lower interest income earned from government securities.

Dividend Income

The dividends received for the year ended 31st December 2024 was Rs. 0.55 million, an increase from Rs. 0.26 million in 2023.

Other Income

Gain on Sale of Treasury Bonds

The Company made a gain of Rs. 2.76 million in 2024 by trading in Treasury Bonds compared to a gain of Rs. 19.12 million in the previous year.

Gain on Sale of Quoted Shares

The gain from trading in Listed Equities in the Colombo Stock Exchange was Rs. 3.06 million in the year ended 31st December 2024 compared to Rs. 3.12 million in the past year.

SHARE OF PROFIT FROM ASSOCIATE

The share of profit from Grains 'N' Green Ltd, an associate of the Company was Rs. 0.27 million in 2024 compared to Rs. 1.90 million in 2023.

BASIC EARNINGS PER SHARE

Basic Earnings per Share for the year ended 31st December 2024 was a negative Rs. 0.11 compared to a positive Rs. 0.93 for the last year, as per the reasons explained under post tax losses.

NET ASSET VALUE

Total Assets of the Company reduced to Rs. 225.42 million from Rs. 228.08 million at the end of the last year.

Total Equity Attributable to Shareholders of the Company was Rs. 218.59 million as at 31st December 2024 compared to Rs. 219.75 million a year before.

The Net Asset Value per share was Rs. 12.19 as at 31st December 2024, compared to Rs. 12.25 as at 31st December 2023.

CHAIRMAN'S REVIEW (CONTINUED)

INVESTMENTS

The Movements in Portfolio Companies

Company's Equity Investment Portfolio measured at fair value through other comprehensive income was Rs. 21.86 million as at 31st December 2024 compared to Rs. 5.88 million at the end of the last year. The main reason for the increase in the value of equity investments is, an investment of the Company previously recognized as an "investment in associate" at the end of the last year being reclassified as an "equity investment" as at 31st December 2024.

Investments in Quoted Shares

Company's trading portfolio of quoted shares as at 31st December 2024 consists of 27 Listed Securities at the Colombo Stock Exchange. During the year 2024, the Company realised a gain of Rs 3.06 million from the sale of shares and the fair value gain from the trading portfolio during the year amounted to Rs 1.78 million.

The Movements in Short Term Investments

Short Term Investments recorded under Cash and Cash Equivalents are the investments made in Money Market instruments. Short Term Investments stood at Rs 6.36 million as at 31st December 2024, compared with Rs 6.08 million at the end of 2023.

SRI LANKA'S ECONOMY IN 2024

Global economy in 2024 was steady with a GDP growth of 3.3%, despite the differences in economic volatility across countries. China recorded a 5% growth with lower-than-expected growth in consumption partially offsetting higher-than-expected net export growth. India was able to record a growth of 6.5% even with its economy experiencing a decline in industrial activities. Euro area was facing ongoing vulnerability in manufacturing and exports while Japan faced temporary supply disruptions. United States recorded a growth of 2.8% for the year driven by strong consumption. Global economy is expected to remain steady in 2025 with a growth of 3.3%.

Sri Lanka continued its economic recovery after its crisis in 2022 with a GDP growth of 5% 2024. Sri Lanka finalized its external debt restructuring process in 2024. Value of restructured external debt amounted to USD 17.5 billion, out of which, USD 12.55 billion was sovereign debt. In December 2024, Fitch ratings upgraded Sri Lanka's credit rating to CCC+ from RD while Moody's upgraded it to Caa 1 from Ca. In February 2025, Sri Lanka was granted immediate access to USD 334 million with the IMF Executive Board completing its Third Review under the Extended Fund Facility (EFF).

Central Bank of Sri Lanka, in line with IMF recommendations, introduced the single policy rate mechanism, known as the Overnight Policy Rate (OPR), in place of the previously existed policy rate corridor between standing deposit facility rate (SDFR) and standing lending facility rate (SLFR). SDFR and SLFR will continue to be operational in overnight transactions between participatory institutions and Central Bank.

During 2024, Sri Lankan Rupee appreciated by 10.7% against the US Dollar. Sri Lanka recorded a negative inflation of 0.5% in September 2024, due to the reduction in fuel and food prices and progress in the supply side, powered by the appreciation in the currency. By December 2024, inflation rate of the country had reached a negative 1.7%.

Sri Lanka recorded gross official reserves of USD 6.1 billion by the end of 2024, which is an increase of USD 1.6 billion from December 2023.

CHAIRMAN'S REVIEW (CONTINUED)

FUTURE OUTLOOK

The World Bank expects the GDP of Sri Lanka to grow by 3.5% with the still prevailing effects of the 2022 crisis and structural impediments to growth stemming from global hindrances and unprecedented trade policy uncertainty.

During 2025, interest rates of the economy are expected to be maintained at the current low levels, in order to stimulate economic activity through increased lending. However, interest rates are expected to increase slightly towards the end of 2025 due to increased government borrowings.

Imports are expected to improve in 2025 with the lifting of vehicle import ban by the Sri Lankan government and improved consumer demand from the revisions on personal income tax. The exports are expected to have an impact from the strict trade policies of United States and economic difficulties in Europe.

Sri Lanka's largest foreign exchange earner the garment industry will face serious challenges to survive, if it does not get any relief from the export duty of 44% declared by president Trump on the country's export to the United States which is the largest customer for garment manufactured and exported from the country.

Inflation is expected to remain negative during the first half of 2025 and is expected to rise and realign itself with the Central Bank target by the end of the year.

CONCLUSION

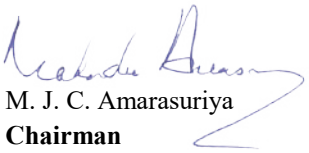
I am grateful to the shareholders of the Company who have placed their confidence in our ability to direct the affairs of the Company.

I extend my deep appreciation to my other fellow Directors on the Board of EQUILL for their support towards the development of the Company.

I wish to thank the management and staff for their efforts and commitment in implementing operations during a difficult year.

I also thank our investee companies for their contribution made towards our development.

Finally, I wish to thank our Auditors and Tax Advisors, KPMG for their co-operation and assistance in ensuring the timely completion of the audit.



M. J. C. Amarasuriya
Chairman

04th July 2025
Colombo

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON AFFAIRS OF THE COMPANY AND STATEMENT OF COMPLIANCE OF THE CONTENTS AS REQUIRED BY SECTION 168 OF THE COMPANIES ACT NO. 07 OF 2007

The Directors have pleasure in presenting to the members their Report, together with the audited Financial Statements of Equity Investments Lanka Limited, for the year ended 31st December 2024.

This report provides the information as required by the Companies Act No. 07 of 2007 and was approved by the Board of Directors on 04th July 2025.

PRINCIPAL ACTIVITIES

The principal activity of Equity Investments Lanka Limited continued to be project financing in the form of equity, quasi equity and other corporate debt instruments of new and existing ventures in Sri Lanka, which engaged in projects with a high growth potential. The Company also engaged in monitoring the performance and adding value to those companies in which venture capital investments have been made.

REVIEW OF THE TWELVE MONTH PERIOD

The Chairman's Statement on pages 3 to 5 describes in detail the Company's affairs and important events during the said twelve month period. This report forms an integral part of the Annual Report of the Board of Directors.

OPERATING RESULTS	**31st Dec 2024 Rs.000's**	**31st Dec 2023 Rs.000's**
Pre Tax Profit / (Loss) for the period	(1,914)	16,616
Taxation **(Refer Note 9)**	0	0
Net Profit / (Loss) for the period	(1,914)	16,616
Total other comprehensive income	(286)	(447)
Equity instruments at FVOCI - fair value transferred to retained earnings	1,047	90
Retained Profit / (Loss) for the period	(1,152)	16,259
Retained Profit brought forward	21,394	4,959
Interim Dividend	-	-
Dividend Writeback	-	226
Payment of Unclaimed Dividend	-	(49)
Retained Profit carried forward	20,241	21,394

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

TAXATION

The rate of Corporate Income Tax applicable to the Company is 30%. The taxable income is net of claimed qualifying relief available under the Inland Revenue Act No. 24 of 2017. Details are disclosed in Note 09 on page 27.

It is the Company's policy to provide for deferred taxation on all known timing differences on the liability method. Details are disclosed in Note 14 on page 32.

FINANCIAL STATEMENTS

Statement of Profit or Loss and other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flows Statement and Notes to the Financial Statements appear from pages 13 to 38 in the Annual Report.

PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are shown in Note 11 on page 29.

STATED CAPITAL

The stated capital as at 31st December 2024 was Rs.198,352,905/-

SHAREHOLDING

There were 85 registered shareholders holding Ordinary Shares of the Company as at 31st December 2024. Details of the distribution are given below:

MAJOR SHAREHOLDERS AS AT 31ST DECEMBER 2024

Name of Shareholder	No. of Shares	%
Gulf East Finance Ltd.	4,333,500	24.16
Commercial Bank of Ceylon PLC	4,110,938	22.92
AHB International Berhad	2,260,052	12.60
Singer (Sri Lanka) PLC	1,665,000	9.28
Paints & General Industries Ltd.	925,000	5.16
Best Real Invest Co. Services (Pvt) Ltd.	900,500	5.02
Capital Alliance Holdings Ltd.	615,000	3.43
Harshini Muttulakshmi Wikramanayake	225,000	1.25
N.Vaitilingam & Co. Limited	200,000	1.11
Asha Morarji Udeshi	150,000	0.84
	15,384,990	85.77
Others (75 Shareholders)	2,553,272	14.23
	17,938,262	100.00

AUDITORS' REPORT

Auditors' Report appears on pages 11 & 12.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

PARTICULARS OF THE INTEREST REGISTER

The particulars of the Interest Register are disclosed in Note 21.2 under "Other Related Party Transactions" on page 38.

DIRECTORS

The following were the Directors of the Company during the year ended 31st December 2024:

Mr. M.J.C. Amarasuriya (Chairman)
Deshamanya S.E. Captain, who resigned from the Board on 30th April 2025
Mr. J.D. Peiris
Mr. J.B. Abu Baker
Mr. W.I. Arambage
Mr. K.C. Vignarajah, who passed away on 13th July 2024
Mr. M.H. Wijewardene

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the Financial Statements of the Company to reflect a true and fair view of the state of its affairs. The Directors are of the view that these Financial Statements have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards and the Companies Act No. 07 of 2007.

DIRECTORS' INTERESTS IN ORDINARY SHARES

There were 62,500 Ordinary Shares registered in the name of Mr. K.C. Vignarajah as at 31st December 2024.

DIRECTORS' INTERESTS IN CONTRACTS

Directors' interests in contracts or proposed contracts with the Company, both direct and indirect, are disclosed in Note 21.2 to the Financial Statements classified under "Other Related Party Transactions". Directors have no direct or indirect interest in any other contracts or proposed contracts with the Company.

RECOMMENDATION TO RE-ELECT THE FOLLOWING DIRECTORS WHO ARE RETIRING BY ROTATION OR OTHERWISE:

a) Re-election of Mr. M.J.C. Amarasuriya

Mr. M.J.C. Amarasuriya reached 84 years of age on 19th December 2024 and will be required, in terms of Section 210 of the Companies Act No. 07 of 2007, to vacate the Office of Director at the Annual General Meeting to be held on 21st August 2025 and Section 211 of the Companies Act No. 07 of 2007, provides that if the appointment was approved by a resolution passed by the Company at a general meeting declaring that the aforesaid age limit shall not apply to the relevant director, Section 210 of the Companies Act No. 07 of 2007 shall not prevent his reappointment.

Accordingly, the following resolution has been recommended by the Board of Directors for consideration and adoption by the shareholders, if thought fit, at the next Annual General Meeting:-

> **THAT** the age limit of 70 years stipulated in Section 210 of the Companies Act No. 07 of 2007 shall not be applicable to Mr. M.J.C. Amarasuriya, who, as the date of this Resolution is 84 years of age (having reached the age of 70 years on 19th December 2010) and accordingly, that Mr. M.J.C. Amarasuriya be and is hereby re-elected as a Director of Equity Investments Lanka Limited, in terms of Section 211 of the Companies Act No. 07 of 2007.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

b) Re-election of Mr. J.D. Peiris

In terms of Articles 83 & 84 of the Articles of Association of the Company, one-third of the Directors, or if their number is not a multiple of three, the number nearest to (but not greater than) one-third shall retire from office by rotation at every Annual General Meeting. Mr. J.D. Peiris, retires from the Office of Director, in terms of the stated Articles at the Annual General Meeting to be held on 21st August 2025 and offers himself for re-election, as recommended by the Board of Directors thereat by the Company's shareholders.

Accordingly, the following resolution has been recommended by the Board of Directors for consideration and adoption, if thought fit, by the shareholders at the next Annual General Meeting:-

> **THAT** the re-election of Mr. J.D. Peiris (who retires from office by rotation, in terms of Articles 83 & 84 of the Articles of Association of the Company and offers himself for re-election, as recommended by the Board of Directors) as a Director of the Company be and is hereby approved.

c) Re-election of Mr. M.H. Wijewardene

In terms of Articles 83 & 84 of the Articles of Association of the Company, one-third of the Directors, or if their number is not a multiple of three, the number nearest to (but not greater than) one-third shall retire from office by rotation at every Annual General Meeting. Mr. M.H. Wijewardene, retires from the Office of Director, in terms of the stated Articles at the Annual General Meeting to be held on 21st August 2025 and offers himself for re-election, as recommended by the Board of Directors thereat by the Company's shareholders.

Accordingly, the following resolution has been recommended by the Board of Directors for consideration and adoption, if thought fit, by the shareholders at the next Annual General Meeting:-

> **THAT** the re-election of Mr. M.H. Wijewardene (who retires from office by rotation, in terms of Articles 83 & 84 of the Articles of Association of the Company and offers himself for re-election, as recommended by the Board of Directors) as a Director of the Company be and is hereby approved.

REMUNERATION AND OTHER BENEFITS OF DIRECTORS

During the year no payment has been made to the Directors on account of the above.

ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of Financial Statements are given on pages 17 to 25.

AUDIT FEES AND PAYMENTS FOR OTHER SERVICES

The Auditors, KPMG were paid Rs. 685,980/- for the year ended 31st December 2024 as Audit Fees by the Company. In addition, they were paid Rs. 302,716/- for Tax Advisory Services during this period.

STATUTORY PAYMENTS

The Directors to the best of their knowledge and belief are satisfied that all statutory payments due to the Government have been paid up to date.

EVENTS AFTER THE REPORTING DATE

No such events have taken place which require adjustment or disclosure in the Financial Statements, except as disclosed in Note 22 on page 38.

GOING CONCERN

The Board of Directors is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the "going concern" concept.

RE-APPOINTMENT OF AUDITORS

The retiring Auditors, KPMG, Chartered Accountants, have expressed their willingness to continue in office and the following resolution to re-appoint them as the Auditors of the Company from the conclusion of the 34th Annual General Meeting scheduled for 21st August 2025, until the conclusion of following Annual General Meeting of the Company and authorising the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting,

Accordingly, the following resolutions have been recommended for shareholders' consideration and adoption, if thought fit, at the next Annual General Meeting:-

> **THAT** KPMG, Chartered Accountants be re-appointed Auditors of the Company, from the conclusion of the Annual General Meeting scheduled to be held on 21st August 2025, until the conclusion of the next Annual General Meeting of the Company.
>
> **THAT** the Board of Directors be authorized to determine the remuneration of KPMG, Chartered Accountants, Auditors re-appointed to the Company, from the conclusion of the current Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

AUDITORS' INTEREST

The Auditors have been independent and have no interest in the Company.

ADOPTION OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024, WITH THE REPORT OF THE AUDITORS THEREON

The following resolution has been recommended by the Board of Directors for shareholders' consideration and adoption, if thought fit:

> **THAT** the Annual Report of the Board of Directors on the affairs of the Company and the Financial Statements for the year ended 31st December 2024 with the Report of the Auditors, submitted to the meeting be approved and adopted.

By Order of the Board

M.J.C. Amarasuriya
Director

M.H. Wijewardene
Director

R.R. Dunuwille
Company Secretary

04th July 2025
Colombo

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. 0. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
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Internet www.kpmg.com/lk

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Equity Investments Lanka Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Equity Investments Lanka Limited ("the Company"), which comprise the statement of financial position as at December 31, 2024, statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies as set out in pages 13 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). 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 Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. These financial statements does not include the other information.

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 Sri Lanka Accounting Standards, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

C.P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA
T.J.S. Rajakarier FCA
W.K.D.C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA,
W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R Ziyard FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne

KPMG

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 SLAuSs 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: http://slaasc.com/auditing/auditorsresponsibility.php. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

KPMG

Chartered Accountants
Colombo, Sri Lanka
4th July 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Values are in Rupees

FOR THE YEAR ENDED 31ST DECEMBER	Note	2024 Rs.	2023 Rs.
Revenue	**5**	**28,243,634**	**49,423,145**
Gain / (Loss) on fair value through profit or loss - Equity Instruments	**13**	1,782,353	5,245,542
Personnel Cost	**6**	(16,533,491)	(17,398,475)
Administrative Expenses		(13,509,515)	(14,047,083)
Profit / (Loss) from Operations	**7**	**(17,019)**	**23,223,129**
Finance Expenses	**8**	(2,163,660)	(8,509,863)
Share of Profit from Associate	**12.5**	266,762	1,902,538
Profit / (Loss) Before Taxation		**(1,913,917)**	**16,615,804**
Income Tax Expense	**9**	-	-
Profit / (Loss) After Taxation		**(1,913,917)**	**16,615,804**
Other Comprehensive Income : Net of Tax			
Items that will not be re-classified to Profit / Loss			
Equity instruments at FVOCI - Gain / (Loss) on sale		2,125,233	384,584
Equity instruments at FVOCI - Net change in fair value - Gain / (Loss)	**12.1**	(711,583)	610,000
Equity instruments at FVOCI - fair value transferred to retained earnings	**12.1**	(1,047,233)	(89,584)
Loss on dilution		(652,042)	(1,351,672)
Other comprehensive income for the year, net of Tax		**(285,625)**	**(446,672)**
Total Comprehensive Income / (Loss) For The Year		**(2,199,542)**	**16,169,132**
Basic Gain / (Loss) per Share	**10**	**(0.11)**	**0.93**

Figures in brackets indicate deductions.

The notes to the Financial Statements are an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

Values are in Rupees

AS AT 31ST DECEMBER	Note	2024 Rs.	2023 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**11**	588,324	209,013
Investment securities designated at FVOCI - Equity Investments	**12.1**	21,859,387	5,880,000
Investment securities measured at Amortised Cost - Debt Investments	**12.2**	156,312,348	156,535,698
Loans and Advances measured at Amortised Cost-Debt Investments	**12.3**	17,208,727	17,939,157
Investment in Associate-Connect Community Global (Pvt) Ltd.	**12.4**	933,479	933,479
Investment in Associate-Grains 'N' Green Ltd.	**12.5**	-	23,128,903
Investment in Joint Venture with Gordon Muller Enterprises		440,167	-
Deferred Tax	**14**	-	-
Total Non-Current Assets		197,342,432	204,626,250
Current Assets			
Investment securities measured at FVTPL - Equity Investments	**13**	4,621,442	6,749,260
Other Receivables	**15**	15,564,676	9,732,270
Cash and Cash Equivalents	**16**	7,894,301	6,969,213
Total Current Assets		28,080,419	23,450,743
TOTAL ASSETS		**225,422,851**	**228,076,993**
EQUITY & LIABILITIES			
EQUITY			
Stated Capital	**17**	198,352,905	198,352,905
FVOCI Reserves		(3,850,523)	(3,564,898)
Retained Earnings		24,092,020	24,958,704
Total Equity		218,594,402	219,746,711
LIABILITIES			
Non-Current Liabilities			
Employee Benefit Obligations	**18**	3,745,000	3,222,500
Total Non-Current Liabilities		3,745,000	3,222,500
Current Liabilities			
Funding for Treasury Bonds		-	-
Income Tax Payable	**19**	-	-
Unclaimed Dividend Payable		2,900,097	2,900,097
Accrued Expenses		183,352	2,207,685
Total Current Liabilities		3,083,449	5,107,782
Total Liabilities		6,828,449	8,330,282
TOTAL EQUITY AND LIABILITIES		**225,422,851**	**228,076,993**

The notes to the Financial Statements are an integral part of these Financial Statements.

I certify that the Financial Statements have been prepared in compliance with the requirments of Companies Act No. 07 of 2007.

A.H.M. Riyaz
Chief Executive Officer/CFO

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

Director **Director**

04th July 2025
Colombo

STATEMENT OF CHANGES IN EQUITY

Values are in Rupees

	Stated Capital Rs.	Retained Earnings Rs.	FVOCI Reserve Rs.	Total Rs.
Balance as at 1st January 2023	198,352,905	8,076,991	(3,118,226)	203,311,670
Profit After Tax	-	16,615,804	-	16,615,804
Other Comprehensive Income for the year				
Equity instruments at FVOCI - Gain / (Loss) on sale	-	-	384,584	384,584
Equity instruments at FVOCI - Net change in fair value	-	-	610,000	610,000
Equity instruments at FVOCI - fair value transferred to retained earnings	-	89,584	(89,584)	-
Loss on dilution	-	-	(1,351,672)	(1,351,672)
Total comprehensive income / (loss) for the year	-	16,705,388	(446,672)	16,258,716
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Payment of Unclaimed Dividend	-	(49,425)	-	(49,425)
Dividend Writeback	-	225,750	-	225,750
Balance as at 31st December 2023	**198,352,905**	**24,958,704**	**(3,564,898)**	**219,746,711**
Balance as at 1st January 2024	198,352,905	24,958,704	(3,564,898)	219,746,711
Loss After Tax	-	(1,913,917)	-	(1,913,917)
Other Comprehensive Income for the year				
Equity instruments at FVOCI - Gain on sale	-	-	2,125,233	2,125,233
Equity instruments at FVOCI - Net change in fair value	-	-	(711,583)	(711,583)
Equity instruments at FVOCI - fair value transferred to retained earnings	-	1,047,233	(1,047,233)	-
Loss on dilution	-	-	(652,042)	(652,042)
Total comprehensive income for the year	-	(866,684)	(285,625)	(1,152,309)
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Dividend Writeback	-	-	-	-
Balance as at 31st December 2024	**198,352,905**	**24,092,020**	**(3,850,523)**	**218,594,402**

The notes to the Financial Statements are an integral part of these Financial Statements.

STATEMENT OF CASH FLOW

Values are in Rupees

FOR THE YEAR ENDED 31ST DECEMBER	2024 Rs.	2023 Rs.
Cash Flow from Operating Activities		
Profit / (Loss) before Taxation	(1,913,917)	16,615,804
Adjustments for:		
Interest Income (Note 05)	(22,018,589)	(26,079,848)
Finance Expenses (Note 08)	2,163,660	8,509,863
Depreciation (Note 11)	160,879	78,349
Provision for Employee Benefits (Note 18)	522,500	482,500
(Profit)/Loss on Disposal of Property, Plant & Equipment	(18,460)	-
(Gain) / Loss on sale of Quoted Shares	(3,062,384)	(3,119,081)
Share of profit from Investment in Associate	(266,762)	(1,902,538)
Loss on reclassification	172,653	-
Gain on sale of Treasury Bonds	(2,764,693)	(19,117,400)
(Gain) / Loss on fair value through profit or loss financial assets	(1,782,353)	(5,245,542)
	(28,807,467)	(29,777,893)
Changes in		
Other Receivables	(2,160,081)	(682,148)
Other Payables	(2,024,332)	(982,850)
Cash generated from / (used in) Operating Activities	(32,991,880)	(31,442,891)
Employee Benefits Paid (Note 18)	-	-
Tax Paid	-	-
Interest Paid	(2,163,660)	(8,509,863)
Net cash from / (used in) Operating Activities	**(35,155,540)**	**(39,952,754)**
Cash Flow from Investing activities		
Acquisition of Property, Plant & Equipment (Note 11)	(540,190)	(42,490)
Dividend received from Investment in Associate	-	537,000
Interest received	22,924,025	20,984,053
Proceeds from Disposal of Property, Plant & Equipment	18,460	-
Granting a Loan	(5,000,000)	(10,000,000)
Recovery of the Loan	5,730,430	2,667,068
Investment in Joint Venture	(440,167)	-
Investment in Treasury Bonds	(217,114,660)	(461,670,050)
Proceeds from disposal of Treasury Bonds	219,197,267	486,125,900
Purchase of Shares	(16,928,769)	-
Proceeds from disposal of Quoted Shares - FVOCI	7,917,569	919,584
Proceeds from disposal of Quoted Shares - FVTPL	20,316,663	13,631,458
Net cash from / (used in) Investing activities	**36,080,628**	**53,152,523**
Cash Flow from Financing activities		
Repayment of Borrowing	-	(19,738,036)
Borrowing	-	-
Dividend paid	-	(198,595)
Net cash used in Financing activities	**-**	**(19,936,631)**
Net Increase / (Decrease) in Cash and Cash equivalents	925,088	(6,736,862)
Cash and Cash equivalents as at 1st January	6,969,213	13,706,075
Cash and Cash equivalents as at 31st December (Note 16)	**7,894,301**	**6,969,213**

The notes to the Financial Statements are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

Equity Investments Lanka Ltd., (the "Company") is a Company incorporated and domiciled in Sri Lanka. Company was incorporated on 8th August 1990. The registered office and the principal place of business is situated at Level 2/1, No.108A, Maya Avenue, Colombo 06.

The principal activity of the Company is project financing in the form of Equity, Quasi Equity and other corporate debt instruments of new and existing ventures in Sri Lanka.

2. Basis of Preparation

2.1 Statement of Compliance

The Financial Statements of the Company which comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes thereto have been prepared in accordance with these Sri Lanka Accounting Standards (LKASs and SLFRSs) laid down by the Institute of Chartered Accountants of Sri Lanka, and comply with the requirements of Companies Act No. 07 of 2007.

2.2 Approval of Financial Statements by Directors

The Company's Financial Statements were authorized for issue by the Board of Directors on 04th July 2025.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost basis and accounting policies are applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for financial statements assets carried at fair value.

3. Material Accounting Policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

The new standards/interpretations which are effective from 1st January 2025, do not have a material effect on the company's financial statement.

3.1 Financial instruments

(i) Interests in equity-accounted investees

The Company's interest in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the company's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Derecognition

An entity loses significant influence over an investee when it loses the power to participate in the financial and operating policy decisions of that investee. Due to the loss of significant influence, the investment was reclassified as a financial asset in accordance with SLFRS 9.

The company derecognizes the investment in Associate under LKAS 28 from the date it loses the significant influence, and the retained interest in the former associate is recognized at fair value, which becomes the initial recognition value of the financial asset under SLFRS 9.

The company recognizes in profit or loss the difference between:

(i) the fair value of the retained interest in the associate; and
(ii) the carrying amount of the investment at the date the equity method is discontinued.

(ii) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(iii) Classification and subsequent measurement

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

* it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
* its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Company's financial assets classified under amortised cost includes trade and other receivable and cash and cash equivalents.

A debt investment is measured at FVOCI if it meets both of the following conditions:
* it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
* its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment
The Company makes an assessment of the objective of the business model in which a financial asset is held at portfolio levels because this best reflects the way the business is managed and information is provided to management. The information considered includes:

* the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

* how the performance of the portfolio is evaluated and reported to the Company's management;

* the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

* how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

* When Equity Investments Lanka Limited purchases a financial asset and simultaneously enters into an agreement to resale the asset (or a similar asset) at a fixed price on a future date (Reverse Repo), the arrangement is accounted for as a financial asset in the Statement of Financial Position reflecting the transaction's economic substance as a loan granted by the company.

Subsequent to initial recognition, these securities issued are measured at their amortized cost using the EIR method with the corresponding interest receivable being recognized as interest income in profit or loss.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

* contingent events that would change the amount or timing of cash flows;
* terms that may adjust the contractual coupon rate, including variable-rate features;
* prepayment and extension features; and
* terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(b)Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iv) Fair value measurement
SLFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

A fair value measurement requires an entity to determine all the following;

1. the particular asset or liability that is the subject of the measurement
2. for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use).
3. the principal (or most advantageous) market for the asset or liability.
4. the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorized.

Determination of fair values
The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumption and other risks affecting the specific instrument.

* Level 1 - Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
* Level 2 - Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices); and
* Level 3 - Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

(v) Derecognition
Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

(vi) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vii) Impairment
For trade receivables, the Company applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:–
– Significant financial difficulty of the borrower or issuer;
– The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
– It is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-offs
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

(viii) Impairment of Non-financial assets
The carrying amounts of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit, or CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2 Property, plant and equipment
Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, for rental to others or for administrative purposes and are expected to be used during more than one period.

3.2.1 Basis of recognition
Property, plant and equipment are recognised if it is probable that future economic benefits associated with the assets will flow to the Company and cost of the asset can be reliably measured.

3.2.2 Measurement
An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset and cost incurred subsequently to add to, replace part of, or service it. Purchased software that is integral to the functionality of the related equipment is capitalised as part of computer equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate Items (major components) of property, plant and equipment.

3.2.3 Subsequent costs
The subsequent cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within that part will flow to the Company and its cost can be reliably measured. The costs of day-to-day servicing of property, plant and equipment are charged to the Statement of profit or loss as incurred. Costs incurred in using or redeploying items are not included under carrying amount of an item.

3.2.4 De-recognition
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in Statement of Income when the item is derecognised.

3.2.5 Depreciation
The Company provides depreciation from the date the assets are available for use up to the date of disposal, at the following rates on a straight line basis over the periods appropriate to the estimated useful lives based on the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognised.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Category	Years of depreciation
Office Equipment	6.67 years
Furniture & Fittings	6.67 years
Computers & Peripherals	3 years

3.3 Liabilities and provisions

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Commitments and contingencies
Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognised in the Statements of Financial Position but are disclosed unless they are remote.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.4 Stated capital (ordinary share capital)
Ordinary shares are classified as equity.

3.5 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company contributes 12% and 3% of gross emoluments of employees as provident fund (EPF), and trust fund (ETF) contribution respectively.

(ii) Defined benefit plan
Gratuity is provided for all employees of the Company at the rate of half of the basic salary for the last month of the financial year, for each year of completed service. An actuarial method is not used as the balance is insignificant.

The provision is not externally funded, nor has it been actuarially valued.

(iii) Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.6 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The following specific criteria are used for the purpose of recognition of revenue.

(i) Interest
Interest income is recognized using the effective interest rate method.

(ii) Dividends
Dividend income is recognized in profit or loss on the date that the right to receive payment is established.

Disaggregation of revenue
SLFRS 15 requires an entity to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Company's contracts with customers are similar in nature and therefore, the Company believes objective of this requirement will be met by using two types of categories – Service lines and timing of revenue recognition.

3.7 Expenses
Expenses are recognized in profit or loss as they are incurred, in the period to which they relate.

3.8 Finance expense
Finance costs comprise bank charges.

3.9 Tax expense
Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(i) Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017.

(ii) Deferred tax
A deferred tax asset will be recognized to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Refer note 14.

3.10 Earnings per Share
The Company presents basic Earnings per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.11 Cash Flows Statement

The Cash Flows Statement has been prepared using the indirect method of preparing Cash Flows in accordance with the Sri Lanka Accounting Standard 7 "Statement of Cash Flows". Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.12 Events occurring after the reporting date
Events after the reporting period date are those events, favourable and unfavourable, that occur between the reporting date and the date the Financial Statements are authorised for issue.

All material events up to the reporting date have been considered and where appropriate, adjustments or disclosures have been made in respective notes to the Financial Statements.

4. Financial Risk Management

4.1 Introduction and overview
The Company has exposure to the following risks from financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

4.2 Risk Management framework
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

4.3 Credit risk
(i) Trade & other receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the demographics of the Company's client base, including the default risk of the industry and country in which clients transact, as these factors may have an influence on credit risk, particularly in the currently deteriorating economic circumstances.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(ii) Investments
Company limits its exposure to credit risk by investing mainly in Companies which has a potential for listing in the Colombo Stock Exchange. Additional funds are invested in liquid securities such as Repos and Fixed Deposits with commercial banks.

4.4 Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Some of the Company's investments are in unlisted Companies whose shares may not be readily marketable. Therefore, Company prefers to invest in Companies which have a potential for listing in the Colombo Stock Exchange.

4.4.1 Management of liquidity risk
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

4.5 Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

4.6 Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

Operational risk of the Company is affected by long term maturity period in venture capital business and non availability of collateral or security taken in venture capital funding. Therefore, Company analyses the investment proposals in depth before investing.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

4.7 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

There were no changes in the Company's approach to capital management during the year. Company wishes to raise additional capital to invest in more diversified investments to mitigate the future operational risk.

The company's debt to adjusted capital ratio at the end of the reporting period was as follows:

	2024	2023
	Rs.	Rs.
Total liabilities	6,828,449	8,330,282
Less: cash and cash equivalents	(7,894,301)	(6,969,213)
Net debt	(1,065,852)	1,361,069
Total equity	218,594,402	219,746,711

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

FOR THE YEAR ENDED 31ST DECEMBER	2024 Rs.	2023 Rs.
5. Revenue		
Dividend Income	552,154	256,815
Interest on Fixed Deposits and Short Term Investments	105	16,514
Interest on Money Market Account	525,574	1,407,459
Interest on Treasury Bonds	17,344,563	20,595,795
Interest on the Loan	4,046,110	4,060,081
	22,468,506	26,336,664
Other Income		
Gain/(Loss) on Sale of Quoted Shares	3,062,384	3,119,081
Gain/(Loss) on Sale of Treasury Bonds	2,764,693	19,117,400
Gain on Sale of Fixed Assets	18,460	-
Interest on Staff Loan	102,237	-
Fractional share proceeds on share consolidation	7	-
Management Fees	-	500,000
Facilitation Fee	-	350,000
Loss on reclassification	(172,653)	-
	5,775,128	23,086,481
Total Revenue	**28,243,634**	**49,423,145**
6. Personnel Cost		
Salaries	13,085,333	12,871,500
Staff Bonus	-	1,170,000
Staff Welfare	962,858	943,750
Contribution to EPF & ETF	1,962,800	1,930,725
Provision for Employee Benefit Obligations	522,500	482,500
	16,533,491	**17,398,475**
Average number of employees	5	5
7. Profit from Operations is stated after charging		
Depreciation	160,879	78,350
Legal & Professional Expenses	28,802	342,669
8. Finance Expenses		
Bank Charges	58,830	118,400
Interest expense on Repo Borrowings	2,104,830	8,391,463
	2,163,660	**8,509,863**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

FOR THE YEAR ENDED 31ST DECEMBER	2024 Rs.	2023 Rs.
9. Income Tax Expenses		
Current Tax Expense		
Current Year	-	-
Self assessment tax paid	-	-
(Over)/ Under Provision	-	-
	-	-
Deferred Tax Expense		
Origination and reversal of temporary difference	-	-
	-	**-**
Reconciliation between Accounting Profit and Taxable Income		
Profit / (Loss) Before Tax	**(1,913,917)**	**16,615,804**
Disallowable Expenses	4,027,305	11,176,898
Allowable Expenses	(160,247)	(72,710)
Exempt Income	(3,062,391)	(13,643,057)
Income from Other sources	(17,870,242)	(22,019,767)
Taxable Income/(Loss) from business (a)	**(18,979,491)**	**(7,942,832)**
Income from other sources	17,870,242	22,019,767
Allowable expense on income from other sources	(2,104,830)	(8,391,463)
Losses utilised	(15,765,412)	(13,628,304)
Taxable Income from other sources (b)	**-**	**-**
Total Taxable income/(loss) (a+b)	(18,979,491)	(7,942,832)
Income tax expense	-	-
Tax Loss B/F from Previous Year	93,053,241	97,367,028
Difference of tax loss claimed as per final tax return	(3,111,705)	1,371,685
Losses expired during the year	(2,144,048)	-
Loss incurred during the year	18,979,491	7,942,832
Loss utilised during the year	(15,765,412)	(13,628,304)
Tax Loss C/F	**91,011,567**	**93,053,241**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

FOR THE YEAR ENDED 31ST DECEMBER

10. Basic Loss per Share

The calculation of Loss per Share is based on the net profit / (loss) attributable to Ordinary Shareholders divided by the weighted average number of Ordinary Shares outstanding during the period as per the requirements of the Sri Lanka Accounting Standards (LKAS 33) - Earnings per Share.

	2024	2023
Net Profit / (Loss) attributable to Ordinary Shareholders		
Net Profit / (Loss) for the year (Rs.)	(1,913,917)	16,615,804
Weighted Average Number of Ordinary Shares		
No. of Ordinary Shares in issue	17,938,262	17,938,262
Basic Gain / (Loss) per Share (Rs.)	**(0.11)**	**0.93**

Diluted Loss per Share is same as above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

AS AT 31ST DECEMBER

11. Property, Plant and Equipment

Cost	Office Equipment Rs.	Furniture & Fittings Rs.	Computers Rs.	Motor Vehicles Rs.	Total Rs.
Balance as at 1st January 2024	670,991	406,691	1,162,578	-	2,240,260
Additions	316,040	-	224,150	-	540,190
Disposals/Written Off	(155,107)	(5,275)	-	-	(160,382)
Balance as at 31st December 2024	831,924	401,416	1,386,728	-	2,620,068
Depreciation					
Balance as at 1st January 2024	522,479	357,260	1,151,508	-	2,031,247
Depreciation for the year	67,655	22,344	70,879	-	160,879
Disposals/Written Off	(155,107)	(5,275)	-	-	(160,382)
Balance as at 31st December 2024	435,027	374,330	1,222,387	-	2,031,744
Carrying Amounts as at					
31st December 2024	**396,897**	**27,086**	**164,341**	**-**	**588,324**
31st December 2023	**148,512**	**49,431**	**11,070**	**-**	**209,013**

Property, plant & equipment includes fully depreciated assets, the cost of which as at 31st December 2024 amounted to Rs. 1,668,938/- (2023 - Rs. 1,720,618/-)

12. Investments

	2024 Rs.	2023 Rs.
Investment securities designated at FVOCI - Equity Investments (12.1)	21,859,387	5,880,000
Investment securities designated at Amortised Cost - Debt Investments (12.2)	156,312,348	156,535,698
Loans and Advances measured at Amortised Cost- Debt Investments (12.3)	17,208,727	17,939,157
	195,380,462	**180,354,855**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

AS AT 31ST DECEMBER

12. Investments (Continued)

12.1 Investment securities designated at FVOCI - Equity Investments

Business Entity	No. of Shares	FV @ 2024	Cost as at 31/12/2024	FV @ 2023	Cost as at 31/12/2023	Equity instruments at FVOCI - Net change in fair value - Gain / (Loss)	Gain / (Loss)
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Access Engineering PLC	-	-	-	2,030,000	2,500,000	-	532,298
LVL Energy Fund PLC	-	-	-	3,850,000	5,398,226	-	514,935
Grains 'N' Green Ltd	1,278,416	21,859,387	14,999,996	-	-	(711,583)	-
		21,859,387	**14,999,996**	**5,880,000**	**7,898,226**	**(711,583)**	**1,047,233**

	Fair Value (Rs.) 2024
Net assets as at 31 December 2024	125,724,886
Total no. of shares of issued	7,352,846
No. of Investment shares (17.39%)	1,278,416
Fair value as at 31 December 2024	**21,859,387**

The company's shareholding dropped to 17.39% due to additional investments in ordinary shares by third parties. Therefore, the investment is reclassified as a financial asset. The Fair value of the above investment was determined using the Net Asset method.

12.2 Investment securities measured at Amortised Cost

ISIN	Maturity Date	Interest rate	Face Value	2024 Carrying Value (Rs.)	2024 Fair Value (Rs.)	2023 Carrying Value (Rs.)	2023 Fair Value (Rs.)
LKB01530E152	15/05/2030	11%	100,000,000	105,052,128	105,052,128	105,518,962	105,518,962
LKB01628G019	01/07/2028	9%	50,000,000	51,260,220	51,260,220	51,016,736	51,016,736
				156,312,348	**156,312,348**	**156,535,698**	**156,535,698**

12.3 Loans and Advances measured at Amortised Cost- Debt Investments

	Carrying Value (Rs.) 2024	Carrying Value (Rs.) 2023
Grains 'N' Green Ltd	17,208,727	17,939,157
Global Medical Supplies	1,830,000	1,830,000
(-) Provision	(1,830,000)	(1,830,000)
	17,208,727	**17,939,157**

The company has fully provided the loan granted to Global Medical supplies amounting to Rs.1,830,000 in 2022 based on an ECL estimate.

12.4 Investment in Associate - Connect Community Global (Pvt) Ltd

	2023 Connect Community Global (Pvt) Ltd
Cost of investment	5,500,050
Impairment - 2021	(4,035,005)
Impairment - 2022	(531,566)
	933,479

	Audited 31 March 2023
Non current assets	-
Current assets	1,319,793
Total assets	1,319,793
Non current liabilities	-
Current liabilities	133,175
Total liabilities	133,175
Net assets	1,186,618
Profit/(Loss) before tax	(5,618,798)
Total no. of shares issued	146,667
No. of Investment shares	36,667
Percentage ownership by Equity Investment	**25%**

The directors of Connect Community Global (Pvt) Ltd. which is an associate company of Equity Investments Lanka Ltd., have decided to voluntarily windup the company due to the fuel crisis in the country. All the directors have agreed to a cash distribution ratio, where Equity Investments Lanka Ltd. will receive 79% of such distribution. This has been approved via Board resolution on the 22nd February 2023. However, the cash distribution has not taken place to date. Audited Financial Statements as at 31st March 2023, were submitted to the liquidator who is currently finalising the liquidation process. Accordingly, the financial statements as at 31 March 2024 were not prepared in light of the circumstances outlined above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

AS AT 31ST DECEMBER

12.5 Investment in Associate - Grains 'N' Green Ltd

Carrying value of investment in associate	2024	2023
Opening balance	23,128,903	23,115,037
Cost of Investment	-	-
Share of profits	266,762	1,902,538
Loss on Dilution	(652,042)	(1,351,672)
Transfer to Financial Asset due to loss of influence	(22,743,623)	-
Carrying value for the year eneded 31st Dec 2024	-	23,128,903

The company's shareholding dropped to 17.39% due to additional investments in ordinary shares by third parties. Therefore, the investment is reclassified as a financial asset.The directors are of the view that there is no significant loss in fair value as of the reporting date.

13. Investment securities measured at FVTPL - Equity Investments

Company	No. of Shares as at 31/12/2023	No. of Shares as at 31/12/2024	Fair Value as at 31/12/2024 Rs.	Fair Value as at 31/12/2023 Rs.	Total Gain / (Loss) recognised through profit or loss Rs.
Access Engineering PLC	16,000	-	-	324,800	302,939
Agalawatte Plantations PLC	-	1,000	46,600	-	(926)
Aitken Spence Hotel Holdings PLC	-	600	50,820	-	12,475
Alliance Finance Company PLC	-	1	163	-	15
Amana Bank PLC	101,373	10,137	248,357	233,158	15,199
Asian Hotels & Properties PLC	-	1,000	63,500	-	1,210
Balangoda Plantations PLC	2,400	4,400	313,280	121,920	67,185
Browns Investments PLC	100,000	100,000	710,000	470,000	240,000
Central Finance Company PLC	-	3,500	665,000	-	190,123
Central Industries PLC	-	-	-	-	58,518
Ceylon Cold Stores PLC	-	1,000	83,600	-	16,659
Chemanex PLC	2,500	-	-	171,500	316,846
CIC Holdings PLC - Non Voting	-	-	-	-	44,302
Commercial Bank of Ceylon PLC	-	-	-	-	340,336
DFCC Bank PLC	-	-	-	-	236,575
Digital Mobility Solutions Lanka PLC	-	3,000	202,500	-	2,282
Ex-Pack Corrugated Cartons PLC	15,000	15,000	244,500	186,000	58,500
Expolanka Holdings PLC	5,200	-	-	744,900	217,100
Hapugastenne Plantations PLC	-	2,000	93,400	-	(3,776)
Hatton National Bank PLC	-	-	-	-	413,035
Hayleys PLC	2,000	2,000	262,500	142,800	119,700
Hayleys Leisure PLC	-	500	16,500	-	321
Hela Apparel Holdings PLC	7,000	7,000	41,300	35,000	6,300
Hikkaduwa Beach Resort PLC	12,000	22,857	82,285	62,400	(18,114)
Hsenid Business Solutions PLC	10,000	10,000	122,000	115,000	7,000
John Keells Holdings PLC	-	5,000	113,000	-	4,296
John Keells Hotels PLC	-	-	-	-	34,872
Kegalle Plantations PLC	-	408	53,040	-	1,778
Kelani Valley Plantations PLC	-	500	48,300	-	9,622
Lanka Milk Foods (CWE) PLC	-	-	-	-	126,810
Lankem Developments PLC	5,500	5,500	110,000	99,000	11,000
LOLC General Insurance PLC	9,000	9,000	63,000	68,400	(5,400)
Maharaja Foods PLC	-	-	-	-	22,988
Melstacorp PLC	-	-	-	-	64,645
National Development Bank PLC	22,000	-	-	1,427,800	788,948
Overseas Realty (Ceylon) PLC	-	-	-	-	31,441
People's Leasing & Finance PLC	12,500	5,000	85,000	133,750	42,273
R I L Property PLC	15,000	-	-	76,500	134,868
Royal Ceramics Lanka PLC	-	-	-	-	15,755
Sampath Bank PLC	2,725	-	-	192,113	149,566
Sanasa Development Bank PLC	12,500	12,769	586,097	393,750	192,347
Serendib Hotels PLC	-	1,000	21,800	-	969
Seylan Bank PLC	39,874	-	-	1,750,469	459,288
Tokyo Cement Company (Lanka) PLC - Non Voting	-	1,000	60,900	-	4,576
Udapussellawa Plantations PLC	-	2,000	234,000	-	9,576
Vallibel One PLC	-	-	-	-	100,716
			4,621,442	**6,749,260**	**4,844,737**

Gain from sale of equity investments (Sales proceeds - Cost) (Note 5)	3,062,384
Fair value gain	1,782,353
	4,844,737

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

AS AT 31ST DECEMBER

14. Deferred Taxation

The Company has not recognised deferred tax assets as it is not probable that future taxable profit will be adequate to utilise the available deferred tax assets in the foreseeable future due to the uncertainty of the income stream being affected by the investment climate. Unrecognised Deferred tax asset on tax losses as at 31.12.2024 amounted to Rs. 27,303,470/- (2023 - Rs. 27,915,972/-).

	2024 Rs.	2023 Rs.
15. Other Receivables		
Withholding Tax Receivable	6,207,345	6,204,164
Refundable Deposits	623,200	545,500
Other Receivables	243,626	228,263
Dividend Receivable from Grains 'N' Green	271,663	271,663
Facilitation Fee Receivable from Grains 'N' Green	-	350,000
Professional Fee Receivable from Tradis Holdings	-	200,000
Staff Loan	2,500,000	-
Receivable from First Capital Treasuries	113,839	-
John Keells Stock Brokers	647,664	-
Softlogic Stockbrokers	4,595,304	1,699,996
First Capital Equities	362,035	232,684
	15,564,676	**9,732,270**
16. Cash and Cash Equivalents		
Short Term Investments **(Note 16.1)**	6,359,620	6,075,377
Cash at Bank and in Hand	1,534,681	893,836
Cash and Cash Equivalents for the Cash Flows Statement	**7,894,301**	**6,969,213**
16.1 Short Term Investments		
First Capital Money Market Fund	6,359,620	6,075,377
	6,359,620	6,075,377

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

AS AT 31ST DECEMBER

		2024 Rs.	2023 Rs.
17.	**Stated Capital**		
	17,938,262 Ordinary Shares	**198,352,905**	**198,352,905**

The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per individual present at meeting of shareholders or one vote per share in case of a poll.

18. Employee Benefit Obligations

Balance at beginning of the year	3,222,500	2,740,000
Provision for the year	522,500	482,500
Payments during the year	-	-
Balance at end of the year	**3,745,000**	**3,222,500**

19. Income Tax

Balance at beginning of the year	-	-
Provision for the year	-	-
Set off against WHT	-	-
Balance at end of the year	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

20. Financial Instruments

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows. Credit risk principally arise from the Company's receivables from customers and debt securities.

	Note	Carrying amount 2024 Rs.	2023 Rs.
Investment securities measured at Amortised Cost	12.2	156,312,348	156,535,698
Loans and Advances measured at Amortised Cost- Debt Investments	12.3	17,208,727	17,939,157
Other receivables	15	15,564,676	9,732,270
Cash and cash equivalents	16	7,894,301	6,969,213
		196,980,052	191,176,338

All of the Company's receivables comprise of local receivables and arise from it's venture capital business.
The Company's trade receivables were neither past due or credit impaired as at 31st December 2024.

Cash and cash equivalents
The Company held cash and cash equivalents of Rs. 7,894,301/- as at 31st December 2024 (2023:Rs. 6,969,213/-), which presents its maximum credit exposure on these assets.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The following are the contractual maturities of financial liabilities at the reporting date. The following amounts are gross and undiscounted.

Non-Derivative financial liabilities 2024		Contractual cash flows		
	Carrying amount (Rs)	Less than 6 months	6 to 12 months	12 months or more
Unclaimed dividend payable	2,900,097	2,900,097	-	-

Non-Derivative financial liabilities 2023		Contractual cash flows		
	Carrying amount (Rs)	Less than 6 months	6 to 12 months	12 months or more
Unclaimed dividend payable	2,900,097	2,900,097	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Exposure to market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to change in obligator/issuer's credit standing) will affect the Company's income or the values of its holdings of financial instruments .The objective of market risk management is to manage and control market risk management and control market risk exposures within acceptable parameters, while optimising the return on risk.

Assets subject to market risk

2024	**Carrying Amount**	**Trading Portfolios**	**Non Trading Portfolios**
	Rs.	**Rs.**	**Rs.**
Investment securities measured at FVTPL - Equity Investments	4,621,442	4,621,442	-
Investment securities designated at FVOCI - Equity Investments	21,859,387	-	21,859,387
	26,480,829	4,621,442	21,859,387

2023	**Carrying Amount**	**Trading Portfolios**	**Non Trading Portfolios**
	Rs.	**Rs.**	**Rs.**
Investment securities measured at FVTPL - Equity Investments	6,749,260	6,749,260	-
Investment securities designated at FVOCI - Equity Investments	5,880,000	5,880,000	-
	12,629,260	12,629,260	-

Market Risk Sensitivity

The following table demonstrate the sensitivity of the Company’s equity portfolio.

2024	**5% increase in market price**	**5% decrease in market price**
	P&L Impact (Rs)	**P&L Impact (Rs)**
Investment securities measured at FVTPL - Equity Investments	231,072	(231,072)
Investment securities designated at FVOCI - Equity Investments	1,092,969	(1,092,969)

2023	**5% increase in market price**	**5% decrease in market price**
	P&L Impact (Rs)	**P&L Impact (Rs)**
Investment securities measured at FVTPL - Equity Investments	337,463	(337,463)
Investment securities designated at FVOCI - Equity Investments	294,000	(294,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

20. Financial Instruments (Continued)

20.1 Accounting classifications and fair values

Fair values vs carrying amounts

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

2024	Note	Fair value hierarchy	Equity securities - FVTPL	Amortized cost	Equity Securities - FVOCI	Total
			Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents	16	N/A	-	1,534,681	-	1,534,681
Short term investments	16.1	N/A	-	6,359,620	-	6,359,620
Debt investments	12.2	N/A	-	156,312,348	-	156,312,348
Loans and Advances measured at Amortised Cost - Debt Investments	12.3	N/A	-	17,208,727	-	17,208,727
Unquoted equity securities	12.1	N/A	-	-	21,859,387	21,859,387
Quoted equity securities	13	Level 1	4,621,442	-	-	4,621,442
			4,621,442	181,415,376	21,859,387	207,896,205
Unclaimed Dividend Payable		N/A	-	2,900,097	-	2,900,097
			-	2,900,097	-	2,900,097

2023	Note	Fair value hierarchy	Equity securities - FVTPL	Amortized cost	Equity Securities - FVOCI	Total
			Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents	16	N/A	-	893,836	-	893,836
Short term investments	16.1	N/A	-	6,075,377	-	6,075,377
Debt investments	12.2	N/A	-	156,535,698	-	156,535,698
Loans and Advances measured at Amortised Cost - Debt Investments	12.3	N/A	-	17,939,157	-	17,939,157
Quoted equity securities	12.1/13	Level 1	6,749,260	-	5,880,000	12,629,260
			6,749,260	181,444,068	5,880,000	194,073,328
Unclaimed Dividend Payable		N/A	-	2,900,097	-	2,900,097
			-	2,900,097	-	2,900,097

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

20. Financial Instruments (Continued)

20.2 Movement of the financial assets, classified as "Level 3" in the fair value hierarchy

2024	Rs.
Balance as at 1st January 2024	14,999,996
Additions	-
(Disposals)	-
Gain / (loss) included in Other Comprehensive Income	-
Impairment	-
Net change in fair value	-
Balance as at 31st December 2024	14,999,996

2023	Rs.
Balance as at 1st January 2023	14,999,996
Additions	-
(Disposals)	-
Gain / (loss) included in Other Comprehensive Income	-
Impairment	-
Net change in fair value	-
Balance as at 31st December 2023	14,999,996

21. Key Management Personnel/ Related Party Transactions

21.1 Transactions with key management personnel

* Equity Investments Lanka Ltd. considers its Board of Directors as listed out below and the Chief Executive Officer Mr. A.H.M. Riyaz as the key management personnel of the Company:

* Mr. M.J.C. Amarasuriya, Deshamanya S.E. Captain, Mr. J.D. Peiris, Mr. J.B. Abu Baker, Mr. W.I. Arambage and Mr. M.H. Wijewardene are Directors of the Company. Mr. K.C. Vignarajah, who was a Director, passed away on 13th July 2024.

* Compensation paid to/on behalf of key management personnel of the company was as follows:

	2024 Rs.	2023 Rs.
Short term employee benefits		
Salaries	9,000,000	9,000,000
Bonus	750,000	-
Post employment benefits paid and payable	375,000	375,000
Temporary Loan	2,500,000	-
Interest income on Temporary Loan	102,237	-

The Directors emoluments for the year ended 31st December 2024 is Nil.

No retirement benefits were paid to the Directors of Equity Investments Lanka Ltd. during the financial year, under review.

The Directors of the Company and their immediate family members did not have substantial shareholdings in the company as at 31st December 2024 except for late Mr. Vignarajah who holds 62,500 shares of the Company.

The Company did not have any material transactions with its key management personnel and/or their close family members during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Values are in Rupees

21. Key Management Personnel/ Related Party Transactions (Continued)

21.2 Other Related Party Transactions

Commercial Bank of Ceylon PLC

Equity Investments Lanka Ltd. is an Associate Company of Commercial Bank of Ceylon PLC.
Commercial Bank of Ceylon PLC holds 22.92% of the Company's Issued Share Capital.

Company	Relationship	Nature of Transaction	Amount paid	Amount received 2024	Balance 31.12.2024	Amount paid	Amount received 2023	Balance 31.12.2023
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Commercial Bank of Ceylon PLC	Significant Shareholder	Money Market Deposit	-	-	721,165	-	-	625,060
		Current Account	-	-	200,000	-	-	200,000
		Dividend Account	-	-	198,810	-	-	221,310
		Interest Income on Money Market Deposits	-	63,622	-	-	121,638	-
Connect Community Global (Pvt) Ltd.	Associate	Write off	-	-	933,479	-	-	933,479
Grains N Green Ltd.	Associate (Common directorship - Mr. M J C Amarasuriya)	Equity Investment	-	-	14,999,996	-	-	14,999,996
		Debt Investment	5,000,000	(5,730,430)	17,208,727	10,000,000	(2,667,068)	17,939,157

22. Events occurring after the reporting date

There are no material events occurring after the reporting date that require adjustments to, or disclosure in the Financial Statements.

23. Contingent Liabilities & Commitments

There were no Contingent Liabilities and Commitments which require adjustments to, or disclosure in the Financial Statements.

24. Going Concern

No events or conditions have been identified that may cast significant doubt on the Company's liability to continue as a going concern, whether they arise during the period or after the end of the reporting period. Financial Statements of the Company have been prepared by the Board of Directors based on the assumption that the Company will continue as a going concern.

25. Comparative Information

The comparative information is re-classified wherever necessary to conform with the current year's presentation in order to provide a better presentation.

26. Directors' Responsibility

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

INVESTMENT PORTFOLIO

AS AT 31ST DECEMBER 2024

Values are in Rupees

Sector	Name of Business Entity	Investment Value Rs.	% of Investment by Sector
Food & Staples Retailing	Grains 'N' Green Ltd.	39,068,114	
		39,068,114	98
Logistics	Connect Community Global (Pvt) Ltd.	933,479	
		933,479	2
	Total	40,001,593	100

PORTFOLIO SUMMARY

AS AT 31ST DECEMBER 2024

Name of Business Entity	Nature of Business	Initial Investment Date	Type of Investment	Investment Value Rs.	Present Holding	State of Investment
Grains 'N' Green Ltd.	Selling non-genetically modified rice & related products	Feb-20	Loan	17,208,727		
		Aug-20	Ordinary Shares	21,859,387	17.39%	
				39,068,114		Operating Profitably
Connect Community Global (Pvt) Ltd.	Providing last mile delivery services	Mar-21	Ordinary Shares	933,479	25%	In the process of winding up

FINANCIAL HIGHLIGHTS

Values are in Rupees

	2024 Rs.	2023 Rs.	2022 Rs.	2021 Rs.	2020 Rs.
Revenue	**28,243,634**	**49,423,145**	**26,668,654**	**27,528,515**	**32,632,353**
Gain / (Loss) on fair value through profit or loss - Equity Instruments	1,782,353	5,245,542	(7,968,572)	(182,644)	159,063
Gain / (Loss) on fair value through profit or loss treasury bonds	-	-	-	(21,419,359)	(3,744,757)
Impairment allowance on Investment in Associate	-	-	(531,565)	(4,035,005)	-
Impairment allowance on Investment in Global Medical Supplies	-	-	(1,830,000)	-	-
Reversal of Impairment allowance on Standard Industrial Solutions	-	-	537,651	-	-
Personnel Cost	(16,533,491)	(17,398,475)	(16,048,288)	(15,919,965)	(14,964,498)
Provision for receivable from CGIR	-	-	-	(1,179,235)	-
Administrative Expenses	(13,509,515)	(14,047,083)	(10,975,385)	(7,852,647)	(7,733,469)
Profit / (Loss) from Operations	**(17,019)**	**23,223,129**	**(10,147,504)**	**(23,060,338)**	**6,348,692**
Finance Expenses	(2,163,660)	(8,509,863)	(4,662,799)	(12,793,541)	(8,335,101)
Share of Profit from Associate	266,762	1,902,538	8,115,042	-	-
Profit / (Loss) Before Taxation	**(1,913,917)**	**16,615,804**	**(6,695,261)**	**(35,853,879)**	**(1,986,409)**
Income Tax Expense	-	-	-	(3,413,377)	(3,106,441)
Profit / (Loss) After Taxation	**(1,913,917)**	**16,615,804**	**(6,695,261)**	**(39,267,255)**	**(5,092,850)**
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	588,324	209,013	244,872	318,461	355,948
Investments	196,754,108	204,417,237	197,238,095	181,872,156	313,807,223
Deferred Tax	-	-	-	-	3,413,377
Total Non-Current Assets	197,342,432	204,626,250	197,482,967	182,190,617	317,576,548
Current Assets					
Investment securities measured at FVTPL - Equity Investments	4,621,442	6,749,260	13,948,775	18,790,546	27,319,599
Receivable from Commissioner General of Inland Revenue	-	-	-	-	1,179,235
Other Receivables	15,564,676	9,732,270	7,117,442	9,559,767	9,928,141
Cash and Cash Equivalents	7,894,301	6,969,213	13,706,075	137,960,666	122,843,869
Total Current Assets	28,080,419	23,450,743	34,772,292	166,310,977	161,270,844
TOTAL ASSETS	**225,422,851**	**228,076,993**	**232,255,259**	**348,501,594**	**478,847,391**
EQUITY & LIABILITIES					
EQUITY					
Stated Capital	198,352,905	198,352,905	198,352,905	198,352,905	198,352,905
FVOCI Reserves	(3,850,523)	(3,564,898)	(3,118,226)	3,211,774	9,855,414
Retained Earnings	24,092,020	24,958,704	8,076,991	14,336,763	56,763,020
Total Equity	218,594,402	219,746,711	203,311,670	215,901,442	264,971,339
LIABILITIES					
Non-Current Liabilities					
Employee Benefit Obligations	3,745,000	3,222,500	2,740,000	2,042,250	1,596,500
Total Non-Current Liabilities	3,745,000	3,222,500	2,740,000	2,042,250	1,596,500
Current Liabilities					
Funding for Treasury Bonds	-	-	19,738,036	124,161,268	208,448,667
Income Tax Payable	-	-	-	-	-
Unclaimed Dividend Payable	2,900,097	2,900,097	3,275,017	3,981,672	974,474
Employee Benefits Payable	-	-	-	-	600,000
Accrued Expenses	183,352	2,207,685	3,190,536	2,414,961	2,256,411
Total Current Liabilities	3,083,449	5,107,782	26,203,589	130,557,902	212,279,552
Total Liabilities	6,828,449	8,330,282	28,943,589	132,600,152	213,876,052
TOTAL EQUITY AND LIABILITIES	**225,422,851**	**228,076,993**	**232,255,259**	**348,501,594**	**478,847,391**

NOTICE OF MEETING
EQUITY INVESTMENTS LANKA LTD.

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of Equity Investments Lanka Limited will be held at Lanka Aluminium Industries PLC Board Room (1st Floor, Lakshman's Building, No. 321, Galle Road, Colombo 03) on 21st August 2025 at 2.30 p.m. (as a virtual meeting using a digital platform) for the purpose of considering and if thought fit passing the following Resolutions:-

1 To receive, consider and adopt the Annual Report of the Board of Directors on the affairs of the Company and the Financial Statements for the year ended December 31, 2024, with the Report of the Auditors thereon and to consider and adopt the following resolution, if thought fit:

THAT the Annual Report of the Board of Directors on the affairs of the Company and the Financial Statements for the year ended 31st December 2024 with the Report of the Auditors, submitted to the meeting be approved and adopted.

2 To re-elect the following Directors who are retiring by rotation or otherwise:

2a) To re-elect Mr. M.J.C. Amarasuriya who retires in terms of Section 210 of the Companies Act No. 07 of 2007, by considering and adopting the following resolution, if thought fit:

THAT the age limit of 70 years stipulated in Section 210 of the Companies Act No. 7 of 2007 shall not be applicable to Mr. M.J.C. Amarasuriya, who, as at the date of this Resolution is 84 years of age (having reached the age of 70 years on 19th December 2010) and accordingly, that Mr. M. J. C. Amarasuriya be and is hereby re-elected as a Director of Equity Investments Lanka Limited, in terms of Section 211 of the Companies Act No. 7 of 2007.

2b) To re-elect Mr. J.D. Peiris who retires by rotation in terms of Articles 83 & 84 of the Articles of Association of the Company, by considering and adopting the following resolution, if thought fit:
THAT the re-election of Mr. J.D. Peiris (who retires from office by rotation, in terms of Articles 83 & 84 of the Articles of Association of the Company and offers himself for re-election, as recommended by the Board of Directors) as a Director of the Company be and is hereby approved.

2c) To re-elect Mr. M.H. Wijewardene who retires by rotation in terms of Articles 83 & 84 of the Articles of Association of the Company, by considering and adopting the following resolution, if thought fit:
THAT the re-election of Mr. M.H. Wijewardene (who retires from office by rotation, in terms of Articles 83 & 84 of the Articles of Association of the Company and offers himself for re-election, as recommended by the Board of Directors) as a Director of the Company be and is hereby approved.

3 Re-appointment of Auditors

3a) To re-appoint Messrs. KPMG, Chartered Accountants as recommended by the Board of Directors, as Auditors to the Company from the conclusion of the Annual General Meeting scheduled to be held on 21st August 2025, until the conclusion of the next Annual General Meeting of the Company, by considering and adopting the following resolution, if thought fit:
THAT KPMG, Chartered Accountants be re-appointed Auditors of the Company, from the conclusion of the Annual General Meeting scheduled to be held on 21st August 2025, until the conclusion of the next Annual General Meeting of the Company.

3b) To authorise the Board of Directors to determine the remuneration of the Auditors from the conclusion of the current Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company, by considering and adopting the following resolution, if thought fit:
THAT the Board of Directors be authorised to determine the remuneration of KPMG, Chartered Accountants, Auditors re-appointed to the Company, from the conclusion of the current Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

By Order of the Board,
Equity Investments Lanka Ltd.

R.R. Dunuwille
Company Secretary

04th July 2025
Colombo

Notes:

1. A shareholder entitled to attend, speak and vote at the AGM is entitled to appoint a Proxy (proxyholder) to attend, speak and vote instead of him/her/it physically or by electronic means, as morefully explained in the attached Circular to Shareholders-Annual General Meeting of Equity Investments Lanka Ltd.- 21st August 2025.

2. A Proxy need not be a Shareholder/Member of the Company.

3. A Shareholder wishing to vote by Proxy at the meeting may use the Form of Proxy enclosed herein.

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FORM OF PROXY

EQUITY INVESTMENTS LANKA LIMITED

I/We ..... (NIC No/Nos…..... Company Reg No.....) of ..... ……...being a shareholder/s of Equity Investments Lanka Limited hereby appoint Mr/Mrs/Miss……..……..…….……(NIC No.……..……) of…….……..……..…… whom failing:

Mr. M.J.C. Amarasuriya	of Apartment No. 4 – 1, Layards Tower, Havelock City 324, Havelock Road, Colombo 06 or	failing him
Mr. J.D. Peiris	of No: 114, Lake Drive, Colombo - 08 or	failing him
Mr. J.B. Abu Baker	of No: 15, Jalan Limau Purut, Bukit Bandaraya, Bangsar, 59000, Kuala Lumpur or	failing him
Mr. W.I. Arambage	of No: 201/2/1, Dharmapala Mawatha, Colombo - 07 or	failing him
Mr. M.H. Wijewardene	of No: 35/22, St. Rita's Road, Mount Lavinia	

as my/our Proxy to represent me/us and to speak at the meeting and to vote on a show of hands and/or on a poll on my/our behalf as indicated below at the Thirty Fourth Annual General Meeting of Equity Investments Lanka Limited to be held on 21st August 2025 (as a virtual meeting using a digital platform) and at any adjournment thereof and at every poll which may be taken in consequence of the aforesaid meeting. I/We, the undersigned, hereby direct my/our Proxy and authorise such Proxy to vote on my/our behalf on the resolutions to be passed in relation to the matters given below: (Please indicate with an 'X' in the relevant box, how your Proxy should vote on each resolution.)

		For	Against
1	To receive, consider and adopt the Annual Report of the Board of Directors on the affairs of the Company and the Financial Statements for the year ended December 31, 2024 with the Report of the Auditors thereon.	☐	☐
2	To re-elect Directors who are retiring by rotation or otherwise:		
	2a) To re-elect Mr. M.J.C. Amarasuriya who retires in terms of Section 210 of the Companies Act No. 07 of 2007	☐	☐
	2b) To re-elect Mr. J.D. Peiris who retires by rotation in terms of Articles 83 & 84 of the Articles of Association of the Company	☐	☐
	2c) To re-elect Mr. M.H. Wijewardene who retires by rotation in terms of Articles 83 & 84 of the Articles of Association of the Company	☐	☐
3	Re-appointment of Auditors		
	3a) To re-appoint KPMG, Chartered Accountants as recommended by the Board of Directors, as Auditors to the Company from the conclusion of the Annual General Meeting scheduled to be held on 21st August 2025, until the conclusion of the next Annual General Meeting of the Company.	☐	☐
	3b) To authorise the Board of Directors to determine the remuneration of the Auditors from the conclusion of the current Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	☐	☐

Signed on this …… day of ……..Two Thousand and Twenty Five.

…...……..
Signature/s of the Shareholder/s

Notes:

(i) Instructions as to completion of this Form of Proxy are given overleaf.

(ii) As regards voting on the Resolutions indicated in the Form of Proxy, if no indication is given or there is in the view of the Proxy (Proxyholder) doubt (by reason of the way in which the instructions in the Form of Proxy have been stated by the Shareholder) as to the way in which the Proxy should vote, the Proxy in his/her discretion may vote as he/she thinks fit.
A Proxy need not be a Shareholder of the Company.

(iii) Every alteration or addition to the Form of Proxy must be duly authenticated by full signature of the Shareholder signing the Form of Proxy. Such signature should be as far as possible be placed in close proximity to the alteration or addition intended to be authenticated.

Instructions as to completion of Form of Proxy

1. Kindly complete the Form of Proxy by filling in legibly your full name & address and that of the Proxy. Please sign in the space provided and fill in the date of signature.
2. The instrument appointing a Proxy shall in the case of an individual be signed by the appointor or by his Attorney and in the case of a Company/Corporation the Form of Proxy must be executed under its Common Seal, which should be affixed and attested in the manner precribed by its Articles of Association or other constitutional documents.
3. If the Form of Proxy is signed by an Attorney, the relative Power of Attorney (POA) should also accompany the completed Form of Proxy for registration, if such POA has not already been registered with the Company.
4. Article 62 of the Articles of Association of the Company provides that "in the case of joint-holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding."
5. Article 67 of the Articles of Association of the Company provides that "an instrument appointing a proxy shall be in writing and -
   (i) In the case of an individual shall be signed by the appointor or by his attorney; or in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer authorised to do so on behalf of the corporation. The Company may, but shall not be bound to require evidence of the authority of any such attorney or officer.
   (ii) A proxy need not be a Member of the Company."
6. Article 72 of the Articles of Association of the Company provides that "any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company."
7. The completed Form of Proxy should be deposited at the Registered Office of the Company, No.108A, Level 2/1, Maya Avenue, Colombo 06, not less than 48 hours before the time fixed for the holding of the Meeting or emailed to equill@sltnet.lk within the said time frame.

ARTICLES 56 TO 59 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY, DEALING WITH VOTING ARE QUOTED BELOW, FOR INFORMATION OF SHAREHOLDERS.

56. Method of Voting

At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by-

(i) The Chairman of the meeting; or

(ii) Not less than five persons present in person or by attorney or representative or by proxy and entitled to vote; or

(iii) A Member or Members present in person or by attorney or representative or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman of the Meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

57. How poll to be taken

If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

58. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

59. Time for taking a poll

A poll demanded on the election of a Chairman of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

NOTES