

Sri Lanka Telecom PLC



Condensed Consolidated Interim Financial Statements

For the Quarter ended

31 December 2019

Statement of Profit or Loss and other Comprehensive Income

(All amounts in LKR Millions)

	Group		Company		Group		Company	
	Oct - Dec		Oct - Dec		Jan - Dec		Jan - Dec	
	2019 (Reviewed)	2018 (Reviewed)	2019 (Reviewed)	2018 (Reviewed)	2019 (Reviewed)	2018 (Audited)	2019 (Reviewed)	2018 (Audited)
Revenue	22,084	21,352	12,611	12,130	85,948	81,445	50,007	47,389
Direct costs	(12,796)	(11,429)	(7,378)	(7,377)	(48,223)	(44,803)	(28,711)	(28,263)
Gross Profit	9,288	9,923	5,233	4,753	37,725	36,642	21,296	19,126
Sales and marketing cost	(2,466)	(2,715)	(1,162)	(1,293)	(9,472)	(9,366)	(3,553)	(4,109)
Administrative cost	(5,360)	(4,916)	(4,129)	(3,168)	(19,714)	(19,663)	(14,393)	(13,176)
Operating profit	1,462	2,292	(58)	292	8,539	7,613	3,350	1,841
Other income	400	11	501	461	845	947	1,166	1,551
Dividend Income	-	-	17	628	-	-	449	628
Interest expenses and finance cost	(667)	(73)	(307)	(18)	(2,067)	(239)	(690)	(93)
Foreign exchange (loss)/gain	(385)	(695)	(376)	(329)	(443)	(1,809)	(314)	(1,200)
Interest income	428	149	304	45	1,288	685	739	443
Share of profit from equity accounted investee	4	(28)	4	(28)	54	(28)	54	(28)
Profit before tax	1,242	1,656	85	1,051	8,216	7,169	4,754	3,142
Income tax expenses	95	(699)	293	(426)	(1,894)	(2,221)	(974)	(1,236)
Profit for the Period	1,337	957	378	625	6,322	4,948	3,780	1,906
Other comprehensive income								
Net movement in Cash flow hedges	282	(349)	282	(349)	201	(672)	201	(672)
Defined benefit plan actuarial (loss)/gain	(278)	(289)	(112)	(329)	(214)	125	(49)	85
Tax on other comprehensive income	48	103	31	93	31	(13)	14	(23)
Tax on revaluation of buildings	18	-	-	-	18	-	-	-
Other comprehensive income for the period (net of tax)	70	(535)	201	(585)	36	(560)	166	(610)
Total Comprehensive Income for the Period	1,407	422	579	40	6,358	4,388	3,946	1,296
Profit Attributable to :								
Owners of the company	1,337	957	378	625	6,322	4,948	3,780	1,906
Total Comprehensive Income attributable to:								
Owners of the company	1,407	422	579	40	6,358	4,388	3,946	1,296
Earnings per share								
Basic (Rs.)	0.74	0.53	0.21	0.35	3.50	2.74	2.09	1.06

Statement of Financial Position

(All amounts in LKR Millions)

	Group		Company	
	31 Dec 2019 (Reviewed)	31 Dec 2018 (Audited)	31 Dec 2019 (Reviewed)	31 Dec 2018 (Audited)
Assets				
Non-Current Assets				
Property, plant and equipment	140,746	123,850	103,800	96,047
Right of use assets	7,462	-	513	-
Intangible assets and goodwill	7,416	7,652	1,151	1,124
Investments in subsidiaries	-	-	14,821	14,366
Investments in associates	54	-	54	-
Deferred tax assets	238	148	-	-
Contract assets	707	438	148	113
Other receivables	2,897	2,970	2,868	2,938
Total Non-current Assets	159,520	135,058	123,355	114,588
Current Assets				
Inventories	3,565	2,173	2,768	1,440
Trade and other receivables	33,021	27,340	20,865	17,541
Current tax receivables	852	613	852	613
Contract assets	711	497	87	103
Other investments	3,112	3,665	3,082	3,569
Cash and cash equivalents	5,457	11,089	645	671
Total Current Assets	46,718	45,377	28,299	23,937
Total Assets	206,238	180,435	151,654	138,525
Equity and Liabilities				
Equity				
Stated capital	18,049	18,049	18,049	18,049
Insurance reserve	917	791	917	791
Hedging reserve	(471)	(672)	(471)	(672)
Revaluation reserve	129	-	-	-
Retained earnings	59,574	55,456	41,678	39,972
Equity attributable to equity share holders of the company	78,198	73,624	60,173	58,140
Non controlling Interest	98	96	-	-
Total Equity	78,296	73,720	60,173	58,140
Non Current Liabilities				
Borrowings	49,178	38,886	42,820	30,928
Lease Liability	5,910	-	50	-
Deferred income	2,076	2,186	2,057	2,155
Contract liabilities	538	548	533	533
Deferred tax liabilities	7,499	6,537	7,485	6,525
Employee benefits	4,697	4,239	3,806	3,598
Trade and other payables	1,677	1,941	346	456
Total Non Current Liabilities	71,575	54,337	57,097	44,195
Current Liabilities				
Borrowings	12,498	16,949	9,650	15,104
Lease Liability	1,929	-	494	-
Deferred income	2,859	2,469	290	385
Contract liabilities	592	565	444	471
Current tax liabilities	308	412	-	-
Trade and other payables	38,181	31,983	23,506	20,230
Total Current Liabilities	56,367	52,378	34,384	36,190
Total Liabilities	127,942	106,715	91,481	80,385
Total Equity and Liabilities	206,238	180,435	151,654	138,525

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.

Signed

Sanjeeva Samaranyake

Group Chief Financial Officer

The Board of Directors is responsible for these financial statements. These financial statements were approved by the Board of Directors on 28th February 2020.

Signed for and behalf of the Board.

Signed

Rohan Fernando
 Chairman

Signed

A.K.Seneviratne
 Director

Sri Lanka Telecom PLC
Company Registration No. PQ 7
Condensed Interim Financial Statements

Statement of Changes in Equity

(All amounts in LKR Millions)

Group	Attributable to owners of the Company							
	Stated capital	Insurance reserve	Hedging reserve	Revaluation reserve	Retained earnings	Total	Non controlling interest	Total equity
Balance as at 1 January 2018	18,049	691	-	-	52,569	71,309	95	71,404
SLFRS Adjustment - Contract liability	-	-	-	-	(467)	(467)	-	(467)
Non Controlling interest	-	-	-	-	-	-	1	1
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	4,948	4,948	-	4,948
Other comprehensive income								
Net movement on cash flow hedges	-	-	(672)	-	-	(672)	-	(672)
Defined benefit plan actuarial (loss) / gain, net of tax	-	-	-	-	112	112	-	112
Total other comprehensive income for the period	-	-	(672)	-	112	(560)	-	(560)
Total comprehensive income for the year	-	-	(672)	-	5,060	4,388	1	4,388
Transactions with owners, recorded directly in equity								
Contribution by and distribution to owners								
Dividends to equity share holders	-	-	-	-	(1,606)	(1,606)	-	(1,606)
Insurance reserve								
Transferred to insurance reserve	-	100	-	-	(100)	-	-	-
Balance as at 31 December 2018	18,049	791	(672)	-	55,456	73,624	96	73,720
Balance as at 1 January 2019	18,049	791	(672)	-	55,456	73,624	96	73,720
Non controlling interest	-	-	-	-	-	-	2	2
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	6,322	6,322	-	6,322
Other comprehensive income								
Net movement on cash flow hedges	-	-	201	-	-	201	-	201
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	-	(183)	(183)	-	(183)
Revaluation reserve	-	-	-	129	-	129	-	129
Tax on revaluation of buildings	-	-	-	-	18	18	-	18
Total other comprehensive income for the period	-	-	201	129	(165)	165	-	165
Total comprehensive income for the year	-	-	201	129	6,157	6,487	2	6,489
Transactions with owners, recorded directly in equity								
Contribution by and distribution to owners								
Dividends to equity share holders	-	-	-	-	(1,913)	(1,913)	-	(1,913)
Insurance reserve								
Transferred to insurance reserve	-	126	-	-	(126)	-	-	-
Balance as at 31 December 2019	18,049	917	(471)	129	59,574	78,198	98	78,296

Sri Lanka Telecom PLC

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Condensed Interim Financial Statements

Statement of Changes in Equity

(All amounts in LKR Millions)

Company	Attributable to owners of the Company				
	Stated capital	Insurance reserve	Hedging reserve	Retained earnings	Total
Balance as at 1 January 2018	18,049	691	-	40,480	59,220
SLFRS Adjustment-Contract liability	-	-	-	(770)	(770)
Total comprehensive income for the year					
Net profit for the year	-	-	-	1,906	1,906
Other comprehensive income					-
Net movement on cash flow hedges	-	-	(672)	-	(672)
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	62	62
Total other comprehensive income for the year	-	-	(672)	62	(610)
Total comprehensive income for the year	-	-	(672)	1,968	1,296
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Dividends to equity share holders	-	-	-	(1,606)	(1,606)
Insurance reserve					
Transferred to insurance reserve	-	100	-	(100)	-
Balance as at 31 December 2018	18,049	791	(672)	39,972	58,140
Balance as at 1 January 2019	18,049	791	(672)	39,972	58,140
Total comprehensive income for the year					
Net profit for the year	-	-	-	3,780	3,780
Other comprehensive income					
Net movement on cash flow hedges	-	-	201	-	201
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	(35)	(35)
Total other comprehensive income for the year	-	-	201	(35)	166
Total comprehensive income for the year	-	-	201	3,745	3,946
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Dividends to equity share holders	-	-	-	(1,913)	(1,913)
Insurance reserve					
Transferred to insurance reserve	-	126	-	(126)	-
Balance as at 31 December 2019	18,049	917	(471)	41,678	60,173

Sri Lanka Telecom PLC

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Statement of Cash Flows for year ended 31 December

(All amounts in LKR Millions)

	GROUP		COMPANY	
	2019	2018	2019	2018
Operating activities				
Cash generated from operations	26,606	24,052	14,897	14,903
Interest received	1,305	687	756	445
Interest paid	(7,161)	(3,145)	(5,625)	(3,190)
Tax paid	(1,334)	(1,284)	(239)	(257)
Gratuity paid	(547)	(654)	(461)	(561)
Net cash generated from operating activities	18,869	19,656	9,328	11,340
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(27,966)	(20,527)	(13,526)	(12,817)
Acquisition of intangible assets	(1,097)	(889)	(367)	(312)
Proceeds from disposal of property, plant and equipment	249	332	204	306
Proceeds /(Purchase) of short term investments	536	(1,806)	477	(1,774)
Investments in subsidiaries	-	-	(455)	(160)
Net cash used in investing activities	(28,278)	(22,890)	(13,667)	(14,757)
Cash flows from Financing activities				
Proceeds from borrowings	47,475	32,142	46,350	23,050
Finance lease principal re-payments	(29)	(77)	(2)	(68)
Re-payment on borrowings	(39,035)	(13,550)	(37,749)	(11,316)
Dividend paid to equity share holders	(1,913)	(1,606)	(1,913)	(1,606)
Net cash generated / (used) from financing activities	6,498	16,909	6,686	10,060
Increase / (Decrease) in cash and cash equivalents	(2,911)	13,675	2,347	6,643
Movement in Cash and cash equivalents				
Cash and cash equivalents at beginning of the year	4,629	(9,046)	(4,967)	(11,610)
Increase / (Decrease) in cash and cash equivalents	(2,911)	13,675	2,347	6,643
Cash and cash equivalents at 31 December (Note 1)	1,718	4,629	(2,620)	(4,967)
Note 1				
Cash and cash equivalents	5,457	11,089	645	671
Bank overdraft	(3,739)	(6,460)	(3,265)	(5,638)
	1,718	4,629	(2,620)	(4,967)

I. Reporting Entity

Sri Lanka Telecom PLC (the ‘Company’) is a company domiciled in Sri Lanka. The address of the Company’s registered office is Lotus Road, Colombo 01. The condensed separate interim financial statements relate to Sri Lanka Telecom PLC. These condensed consolidated interim financial statements (‘interim financial statements’) as at 31 December 2019 and for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the ‘Group’).

The Group is primarily involved in providing a broad portfolio of telecommunication services across Sri Lanka. In addition, the range of services provided by the Group include, inter-alia, internet services, data services, domestic and international leased circuits, broadband, satellite uplink, maritime transmission, IPTV service and directory publishing service. The Company is listed on the Colombo Stock Exchange.

II. Basis of accounting

These condensed consolidated interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34, ‘Interim Financial Reporting’ and do not include all the information required for a complete set of SLFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance since the last audited financial statements as at 31 December 2018 and for the year ended 31 December 2018.

These financial statements were authorized for issue by the Board of Directors on 28th February 2020.

III. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the audited financial statement as at 31 December 2018 and for the year ended 31 December 2018 except for changes required due to adoption of the following standards with effective from 01 January 2019.

The Group applies SLFRS 16 - Operating Leases.

SLFRS 16 –Leases

The group has adopted SLFRS 16 - Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

As required by LKAS 34, the nature and effect of these changes are disclosed in Note VIII.

IV. Use of Judgments and estimates

The management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense when preparing these interim financial statements. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation were the same as those applied to the audited financial statements as at 31 December 2018 and for the year ended 31 December 2018.

V. Operating segments

Information relevant to the operating segments are presented in a method consistent with the management reporting provided to those charged with governance.

(a) Information about reportable segments

(All amounts in Rs.Mn)

	Fixed ICT Operations		Mobile Operations		Other Segments Operations		Total	
	31 Dec		31 Dec		31 Dec		31 Dec	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
External revenues	45,897	43,307	38,482	36,739	1,569	1,399	85,948	81,445
Inter- segment revenue	4,110	4,082	1,697	2,142	3,556	3,257	9,363	9,481
Reportable segment revenue	50,007	47,389	40,179	38,881	5,125	4,656	95,311	90,926
Reportable segment Profit before tax	4,754	3,142	4,073	4,404	(143)	340	8,684	7,886
Interest revenue	739	443	510	200	39	42	1,288	685
Interest expenses	(690)	(93)	(1,540)	(106)	(35)	(40)	(2,265)	(239)
Depreciation and Amortization	(13,102)	(11,616)	(8,255)	(6,294)	(88)	(38)	(21,445)	(17,948)

Revenues	31 Dec <u>2019</u>	31 Dec <u>2018</u>
Total revenue for reportable segments	90,186	86,270
Revenue for other segments	5,125	4,656
Reportable segment revenue	95,311	90,926
Elimination of inter- segment revenue	(9,363)	(9,481)
Consolidated revenue	85,948	81,445
Profit or loss		
Total profit or loss for reportable segments	8,827	7,546
Profit or loss for other segments	(143)	340
Reportable segment profit before tax	8,684	7,886
Elimination of inter- segment profits	(468)	(717)
Consolidated profit before tax	8,216	7,169

Assets & Liabilities

	31 Dec 2019	31 Dec 2018
Assets		
Total assets for reportable segments	226,904	194,920
Assets for other segments	4,394	2,982
	231,298	197,902
Elimination of inter- segment assets	(25,060)	(17,467)
Consolidated total assets	206,238	180,435
Liabilities		
Total liabilities for reportable segments	135,238	107,909
Liabilities for other segments	3,226	2,235
	138,464	110,144
Elimination of inter- segment liabilities	(10,522)	(3,429)
Consolidated total liabilities	127,942	106,715

VI. Seasonal or cyclical factors

The operations of the Group were not significantly affected by any seasonal or cyclical factors.

VII. Significant unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the period 31 December 2019.

VIII. Changes in accounting policies**SLFRS 16 - Leases**

SLFRS 16 supersedes LKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under SLFRS 16 is substantially unchanged from LKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in LKAS 17. Therefore, SLFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted SLFRS 16 using the modified Retrospective method of adoption with the date of initial application of 1 January 2019. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying LKAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption SLFRS 16 is as follows:

Impact on the statement of financial position as at 31 December 2019:

Assets	Rs Mn
Right of use assets	7,462
Liabilities	
Lease liabilities	7,839

Impact on the statement of Profit or Loss for the year ended 31 December 2019:

	Rs Mn
Depreciation	2,442
Finance cost	1,357

IX. Property Plant and equipment

(a) Acquisitions and disposals

During the year ended 31 December 2019, the Group acquired assets at a cost of Rs.34, 520 Mn (year ended 31 December 2018 Rs.23, 725 Mn).

Assets with a Rs 18 mn net book value were disposed during the year ended 31 December 2019 (year ended 31 December 2018- Nil), resulting in a gain on disposal of Rs.231 Mn (year ended 31 December 2018: gain of Rs. 332 Mn), which was included in 'other income' in the condensed consolidated statement of profit or loss and other comprehensive income.

(b) Capital commitments

	Group (Rs. Mn)		Company (Rs. Mn)	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Property plant and equipment				
Approved but not contracted	5,250	2,582	5,250	2,582
Approved and contracted	15,491	13,085	9,744	4,742

X. Capital and reserve

(a) Stated Capital

Stated capital of the Company consists of 1,804,860,000 ordinary shares.

XI. Loans and Borrowings

Material addition to loans and borrowing at Group level for the period is under review:

Additions	Currency	Amount (Rs.Mn)
Bank loan – 31 December 2019	LKR	47,475

Material repayment of loans and borrowings at Group level for the period is under review:

Repayments	Currency	Amount (Rs.Mn)
Bank loan – 31 December 2019	LKR	39,035

XII. Contingencies

- (a) Dialog Axiata PLC floated RFP to provide fixed wired services commissioning of GPON active solution. Accordingly, SLT filed a case bearing number DSP/88/2017 on 06.06.2017 in the District Court of Colombo seeking an enjoining order against Dialog Axiata PLC restraining Dialog from floating a Request for Proposal. Thereafter, on 18.07.2017 Dialog Broad Band Network (Pvt) Limited (DBN) filed a case bearing number HC Civil 23/2017 against SLT regarding violation of Intellectual Property Rights in the Commercial High Court and an ex-parte interim injunction was issued on 19.07.2017 requiring SLT to disclose the source/party who revealed the RFP and to furnish the original under the provisions of Intellectual Property Act. The order made by court on 18.07.2017 in favour of DBN.

Further permanent injunction and damages of Rs.7, 800,000,000/- is prayed under the petition.

Petition of DBN dismissed by court on 08.08.2018.

(i) SC/HC/LA 82/2018_SC Appeal Number 139/2018

Dialog Broad Band Network (Pvt) Ltd appealed to the Supreme Court under the case bearing number SC/HC/LA 82/2018 against the aforesaid order. Dialog supported the matter in court to obtain leave to proceed with their application and the court granted Leave in a limited manner.

Both parties filed written submissions based on above and the next date of the case will be **07.09.2020** for hearing.

XIII. Related Parties

Material related party transactions during the quarter under review;

Company	Nature of Transaction	Transaction value (Rs. Mn)		Amount due (to)/ from related parties (Rs.Mn)	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Mobitel (Private) Limited	Sale of goods and services	4,001	4,662	1,288	1,277
	Purchase of goods and services	1,697	1,985	(849)	(53)

XIV. Events after the Reporting date

No material events have arisen since the date of the statement of financial position up to the date of this report which require changes to, or disclosure in the financial statements.

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Condensed Interim Financial Statements

Investor Information

Ratios

	Group		Company	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Net asset value per share (Rs)	43.33	40.79	33.34	32.21
Debt/equity ratio - Number of times	0.89	0.76	0.88	0.79
Quick asset ratio - Number of times	0.77	0.82	0.74	0.62

	For the year ended		For the year ended	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Interest cover - Number of times	1.47	1.73	0.99	0.78

Market Value of Shares

Market Value of the Ordinary

Shares of the Company (Rs)

	3 Months to 31 Dec 2019	3 Months to 31 Dec 2018
-Highest	34.50	30.00
-Lowest	28.10	18.90
-Last Traded price	31.90	23.40

Dividend Payment

First and Final dividend for the year 2018 - Rs 1.06 per share paid on 8 April 2019.

Share trading from 1 October to 31 December 2019

	3 Months to 31 Dec 2019
-No of Transactions	1,486
-No of Shares Traded	767,380
-Value of Shares Traded (Rs)	24,335,671

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Investor Information Contd.....

Progress of the utilization of funds raised via Debenture issue

Objective number	Objective as Per Prospectus	Amount allocated as Per prospectus in LKR	Proposed date of Utilization as Per prospectus	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amounts utilized in LKR (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg. whether lent to related party)
01	Retire short term maturing and high interest paying debt	5,000,000,000	Not stated	5,000,000,000	71.43%	5,000,000,000	100%	Not applicable
02	Partly finance capital expenditure	2,000,000,000	Not stated	2,000,000,000	28.57%	2,000,000,000	100%	Not applicable

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Condensed Interim Financial Statements**Investor Information (Contd)**

Quarter ended 31 December 2019

List of 20 Major Shareholders

Name & Address	Share Holding	Percentage %
1 Secretary to the Treasury	893,405,709	49.50
2 Global Telecommunications Holdings NV	811,757,869	44.98
3 Employees Provident Fund	25,324,104	1.40
4 Bank of Ceylon A/C Ceybank Unit Trust.	18,697,853	1.04
5 Sri Lanka Insurance Corporation Ltd-Life Fund	17,713,735	0.98
6 National Savings Bank	13,158,700	0.73
7 Employees Trust Fund Board	3,302,188	0.18
8 Sri Lanka Insurance Corporation Ltd-General Fund	2,041,538	0.11
9 Bank of Ceylon A/C Ceybank Century Growth Fund	1,605,655	0.09
10 Sampath Bank PLC /Mr D.K.L Chanadrasena	249,485	0.01
11 The Incorporated Trustees of the Church of Ceylon	223,590	0.01
12 Bank of Ceylon No 1 Account	214,000	0.01
13 Pinnacle Trust (Pvt) Limited	183,984	0.01
14 Ceylon Biscuits Limited	161,825	0.01
15 Sinharaja Hills Plantation Pvt Limited	107,491	0.01
16 Mr.Deraniyagala	100,000	0.01
17 Mrs.Edirisinghe	100,000	0.01
18 Mr Tanaka	100,000	0.01
19 Mr Weerasinghe	70,000	0.00
20 Mr Munasinghe	69,400	0.00
	1,788,587,126	99.10

Percentage of public holdings	5.52%
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Number of shareholders representing the public holding	12,357
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Float adjusted Market Capitalization	Rs.3,178,141,877/-
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Directors' Holding	None
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Chief Executive Officer's (CEO) including the spouse shareholding	3,689
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Number of shares representing the Entity's stated capital 1,804,860,000 Ordinary shares issued at Rs.10/- per share