

LANKEM CEYLON PLC

Company No. PQ 128

INTERIM FINANCIAL STATEMENTS

For the Period Ended September 2022

Lankem Ceylon PLC reports a turnaround performance in the first half of 2022/23

The Country is facing one of the worst-ever economic downturns experienced over the years. Hyperinflation, depleted foreign exchange reserves, increased credit risk, rising interest rates and fuel & energy shortages leading to scarcity of basic needs are some of the factors that have contributed to this downturn. Amidst this volatile business and socio-economic environment and the continuous challenges and hardships experienced during the past several months, Lankem Ceylon PLC is proud to present its interim financial statements for the period ending 30th September 2022.

From a mere breakeven level in the financial year 2021/22 to profitability in six months, the Group recorded a remarkable turnaround to report a net profit of Rs 1.5 billion during the first six months of this year. Continuing the momentum of achieving a net profit during 2021/22 after a 9-year gap the Company made a significant contribution to the Group's bottom line by achieving a net profit of Rs 1 billion during this period. The Group's revenue stood at Rs 15.9 billion, a 64% increase when compared to the same period last year while the Company's revenue growth was 81% to close at Rs 3 billion, which was a commendable achievement that enabled the Group to turn around the business. The aggressive pricing strategies which contributed towards improving the product margins together with the cost optimisation initiatives followed across all segments enabled the Group to achieve this feat.

All three segments of the Group have reported a significant increase in revenue, with the Consumer segment having almost doubled their revenue in comparison to the previous period to achieve Rs 3.6 billion. An operating profit of Rs 0.4 billion was reported by the segment which was a drastic improvement from that of last year. Fortunately, the economic downturn in the Country had a minimal bearing on the consumer goods segment which helped the Group to maximise profits. The highest earning segment of the Group, which is the Industrial segment consisting of Paints, industrial goods, and packaging cluster contributed more than 75% towards the Group revenue, earning Rs 12.5 billion. It was a remarkable performance by the segment given the strained environment these businesses had to operate in. From this segment, the packaging cluster underwent a complete transformation by recording an outstanding performance during these six months to achieve an operating profit of Rs 1 billion compared to the minor loss the cluster reported last year. The cluster worked diligently towards reducing the production costs by 50% which brought in a significant improvement at the contribution level. Despite the downturn in the tourism industry over the past few months, the Leisure segment also saw revenue growth of 53% but was not able to reach profitability given the lower occupancy rates. Group is confident that with the slow but sure turnaround of the industry, the leisure segment will also be able to reduce the operating losses and look towards profitability.

The Company's revenue drive stemmed primarily from the Paints segment given the slow turnaround in the Agro chemicals segment affected by the aftermath of the Country's chemical import ban. The commendable performance during these six months was a result of the continuous focus on restructuring the Company's cost base to reduce production costs and minimise operational inefficiencies which enabled the Company to improve the gross profit margin by 20 percentage points when compared to 2021/22. While the increase in distribution and administrative expenses were kept less than par with the revenue growth, the finance costs increased significantly by 68% due to the continuous increase in the lending rates and liquidity issues faced by the financial institutions which restricted the restructuring of some of the borrowings. Despite facing severe working capital constraints through restricted credit lines, increased borrowing rates, shortage of foreign reserves, and extended collection periods the leaner operations brought about by cost optimisation strategies, innovative marketing initiatives, and focus on core competencies enabled to negate the adverse impact to a great extent.

Despite the unprecedented encounters that the Group continues to face with the challenges in the Sri Lankan economy, we are determined to continue this resilient performance through to the end of the financial year. We will continue to revamp the strategies to enable sustainable and profitable growth in the future.

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED								
	Quarter Ended 30.09.2022 Rs.'000	Quarter Ended 30.09.2021 Rs.'000	Variance %	Six Months Ended 30.09.2022 Rs.'000	Six Months Ended 30.09.2021 Rs.'000	Variance %	Variance %	
Revenue	8,319,977	5,252,452	+	58	15,897,851	9,694,995	+	64
Cost of Sales	(5,587,177)	(4,370,241)	-	28	(10,748,873)	(7,964,474)	-	35
Gross Profit	2,732,800	882,211	+	210	5,148,978	1,730,521	+	198
Other Income	182,694	71,508	+	155	259,051	135,330	+	91
Distribution Expenses	(508,736)	(268,912)	-	89	(969,363)	(541,459)	-	79
Administration Expenses	(651,124)	(434,244)	-	50	(1,278,712)	(873,093)	-	46
Share of Profit /(Loss) from Joint Venture	13,608	(16,472)	+	183	(36,595)	(37,160)	+	2
Share of Profit /(Loss) from Associates	(523)	759	-	169	(324)	-	-	100
Net Finance Costs	(618,323)	(207,105)	-	199	(1,272,061)	(418,270)	-	204
Profit / (Loss) before Tax	1,150,396	27,745	+	4,046	1,850,972	(4,131)	+	44,907
Tax Expense	(192,399)	(46,643)	-	312	(339,081)	(86,578)	-	292
Profit / (Loss) for the period	957,997	(18,898)	+	5,169	1,511,891	(90,709)	+	1,767
Other Comprehensive Income/ (Expense)								
Gain on Financial Assets designated at Fair Value through Other Comprehensive Income	81,771	2,215	+	3,592	81,854	4,124	+	1,885
Tax Effect on Components of OCI	(19,289)	-	-	100	(19,289)	-	-	100
Actuarial Gain/ (Loss) on Defined Benefit Obligations	191	(736)	+	126	191	(659)	+	129
Other Comprehensive Income for the Period, net of Tax	62,673	1,479	+	4,138	62,756	3,465	+	1,711
Total Comprehensive Income/ (Expense)	1,020,670	(17,419)	+	5,960	1,574,647	(87,244)	+	1,905
Profit/ (Loss) Attributable to								
Owners of the Company	917,472	(36,417)	+	2,619	1,484,204	(91,746)	+	1,718
Non-Controlling Interests	40,525	17,519	+	131	27,687	1,037	+	2,570
	957,997	(18,898)	+	5,169	1,511,891	(90,709)	+	1,767
Total Comprehensive Income/ (Expense) Attributable to								
Owners of the Company	1,000,455	(34,941)	+	2,963	1,567,376	(88,287)	+	1,875
Non-Controlling Interests	20,215	17,522	+	15	7,271	1,043	+	597
	1,020,670	(17,419)	+	5,960	1,574,647	(87,244)	+	1,905
Earnings/ (Loss) per Share (Rs.)	17.83	(0.93)	+	2,017	28.84	(2.33)	+	1,338

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY						
	Quarter Ended 30.09.2022 Rs.'000	Quarter Ended 30.09.2021 Rs.'000	Variance %	Six Months Ended 30.09.2022 Rs.'000	Six Months Ended 30.09.2021 Rs.'000	Variance %
Revenue	1,690,347	923,784	+ 83	3,047,904	1,687,367	+ 81
Cost of Sales	(863,078)	(673,521)	- 28	(1,599,492)	(1,236,268)	- 29
Gross Profit	827,269	250,263	+ 231	1,448,412	451,099	+ 221
Other Income	481,746	163,836	+ 194	487,520	176,878	+ 176
Distribution Expenses	(184,241)	(115,875)	- 59	(336,580)	(205,638)	- 64
Administration Expenses	(130,321)	(68,617)	- 90	(236,363)	(144,628)	- 63
Net Finance Cost	(114,930)	(98,007)	- 17	(337,328)	(200,803)	- 68
Profit before Tax	879,523	131,600	+ 568	1,025,661	76,908	+ 1,234
Tax Expense	(879)	-	- 100	(879)	-	- 100
Profit for the Period	878,644	131,600	+ 568	1,024,782	76,908	+ 1,232
Other Comprehensive Income/ (Expenses)						
Gain on Financial Assets designated at Fair Value through Other Comprehensive Income	79,132	2,233	+ 3,444	80,372	3,969	+ 1,925
Tax Effect on Components of OCI	(19,289)	-	- 100	(19,289)	-	- 100
Other Comprehensive Income for the Period, Net of Tax	59,843	2,233	+ 2,580	61,083	3,969	+ 1,439
Total Comprehensive Income	938,487	133,833	+ 601	1,085,865	80,877	+ 1,243
Profit Attributable to						
Owners of the Company	878,644	131,600	+ 568	1,024,782	76,908	+ 1,232
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to	878,644	131,600	+ 568	1,024,782	76,908	+ 1,232
Total Comprehensive Income Attributable to						
Owners of the Company	938,487	133,833	+ 601	1,085,865	80,877	+ 1,243
Non-Controlling Interests	-	-	-	-	-	-
	938,487	133,833	+ 601	1,085,865	80,877	+ 1,243
Earnings / (Loss) per Share (Rs.)	17.07	3.35	+ 410	19.91	1.96	+ 916

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF FINANCIAL POSITION	Consolidated		Company	
	As at	As at	As at	As at
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS		Audited		Audited
Property, Plant & Equipment	9,749,173	9,839,065	813,177	821,991
Investment Properties	941,246	948,546	-	-
Right of Use Assets	195,355	220,877	32,964	39,102
Intangible Assets	1,213,443	1,213,443	-	-
Investments in Subsidiaries	-	-	3,741,616	3,741,616
Investments in Associates	-	105,821	-	102,000
Investments in Joint Venture	126,951	163,547	-	-
Financial Assets Measured at Fair Value Through OCI	105,663	23,693	101,075	20,702
Deferred Tax Assets	-	-	275,373	294,662
Total Non - Current Assets	12,331,831	12,514,992	4,964,205	5,020,073
Inventories	5,559,425	3,743,877	1,340,253	929,369
Trade and Other Receivables	5,458,971	4,876,479	1,386,103	938,784
Amounts Due from Related Parties - Trade	7,423	19,416	7,689	6,260
Amounts Due from Related Parties - Non Trade	407,127	271,346	903,422	758,651
Loans Due from Related Parties	342,668	262,471	394,425	210,228
Income Tax Recoverable	62,117	60,579	22,336	23,215
Investments Classified as Fair Value Through Profit or Loss	31,368	29,479	31,368	29,479
Bank & Cash Balances	580,556	779,635	42,404	85,448
Asset Held For Sale	30,000	30,000	30,000	30,000
Total Current Assets	12,479,655	10,073,282	4,158,000	3,011,434
Total Assets	24,811,486	22,588,274	9,122,205	8,031,507
EQUITY				
Stated Capital	1,282,697	1,282,697	1,282,697	1,282,697
Other Capital Reserves	4,833	4,833	-	-
Revaluation Reserve	2,290,499	2,290,499	468,221	468,221
FVTOCI Reserve	67,400	(13,996)	71,830	(8,542)
Retained Earnings/(Accumulated Losses)	(378,657)	(1,711,409)	535,703	(469,790)
Equity attributable to Owners of the Company	3,266,772	1,852,624	2,358,451	1,272,586
Non-Controlling Interests	3,510,509	3,268,392	-	-
Total Equity	6,777,281	5,121,016	2,358,451	1,272,586
LIABILITIES				
Interest Bearing Borrowings	4,477,832	3,770,960	1,824,361	1,482,093
Lease Liabilities	130,876	175,457	15,378	15,525
Deferred Income	537	1,044	-	-
Deferred Tax Liabilities	529,581	511,160	-	-
Retirement Benefit Obligations	269,338	260,716	110,790	105,961
Loans Payable to Related Parties	-	-	250,999	365,000
Total Non - Current Liabilities	5,408,164	4,719,337	2,201,528	1,968,579
Interest Bearing Borrowings	6,873,754	6,933,097	2,438,382	2,359,615
Lease Liabilities	41,869	56,702	7,365	11,200
Loans Payable to Related Parties	244,795	407,410	60,370	149,164
Trade and Other Payables	3,649,734	3,423,226	1,162,764	1,293,594
Amounts Due to Related Parties - Trade	-	-	1,305	2,087
Amounts Due to Related Parties Non - Trade	411,228	741,843	600,586	636,710
Income Tax Payable	324,940	167,728	-	-
Bank Overdraft	1,079,721	1,017,915	291,454	337,972
Total Current Liabilities	12,626,041	12,747,921	4,562,226	4,790,342
Total Liabilities	18,034,205	17,467,258	6,763,754	6,758,921
Total Equity and Liabilities	24,811,486	22,588,274	9,122,205	8,031,507
Net Assets per Share (Rs.)	63.47	35.99	45.82	24.72

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

Sgd.
Upekha Abeysekera
 Chief Financial Officer

The Directors are responsible for the preparation and presentation of these Financial Statements.
 Approved and signed for and on behalf of the Board of Directors of Lankem Ceylon PLC.

Sgd
Mr. Suren Goonewardene
 Managing Director
 Colombo
 10th November 2022

Sgd.
Mr. S.D.R.Arudpragasam
 Chairman

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF CHANGES IN EQUITY									
Equity Attributable to Equity Holders of the Parent									
<i>Consolidated</i>	Stated Capital Rs. '000	Other Capital Reserves Rs. '000	FVTOCI Reserves Rs. '000	Revaluation Reserves Rs. '000	Retained Profit/(Loss) Rs. '000	Total Rs. '000	Non-controlling Interest Rs. '000	Total Rs. '000	
Balance as at 1st April 2022	1,282,697	4,833	(13,996)	2,290,499	(1,711,409)	1,852,624	3,268,392	5,121,016	
Profit / (Loss) for the Period	-	-	-	-	1,484,204	1,484,204	27,687	1,511,891	
Other Comprehensive Income for the Period	-	-	81,396	-	(19,098)	62,298	458	62,756	
Share issues by Subsidiaries	-	-	-	-	-	-	242,272	242,272	
Effect on changes in holding of Subsidiaries	-	-	-	-	(132,354)	(132,354)	132,354	-	
Dividend Paid	-	-	-	-	-	-	(160,654)	(160,654)	
Balance as at 30th September 2022	1,282,697	4,833	67,400	2,290,499	(378,657)	3,266,772	3,510,509	6,777,281	
Balance as at 1st April 2021	930,346	4,833	(18,584)	2,341,192	(2,254,731)	1,003,056	2,898,540	3,901,596	
Issue of Shares	352,351	-	-	-	-	352,351	-	352,351	
Profit / (Loss) for the Period	-	-	-	-	(91,746)	(91,746)	1,037	(90,709)	
Other Comprehensive Income/(Expenses) for the Period	-	-	4,118	-	(659)	3,459	6	3,465	
Realised Revaluation Gain on Disposals	-	-	-	(402,988)	402,988	-	-	-	
Dividend Paid	-	-	-	-	-	-	(112,278)	(112,278)	
Balance as at 30th September 2021	1,282,697	4,833	(14,466)	1,938,204	(1,944,148)	1,267,120	2,787,305	4,054,425	
<i>Company</i>				Stated Capital Rs. '000	FVTOCI Reserves Rs. '000	Revaluation Reserves Rs. '000	Retained Profit/(Loss) Rs. '000	Total Rs. '000	
Balance as at 1st April 2022				1,282,697	(8,542)	468,221	(469,790)	1,272,586	
Profit / (Loss) for the Period				-	-	-	1,024,782	1,024,782	
Other Comprehensive Income for the Period				-	80,372	-	(19,289)	61,083	
Balance as at 30th September 2022				1,282,697	71,830	468,221	535,703	2,358,451	
Balance as at 1st April 2021				930,346	(12,854)	867,303	(1,073,659)	711,136	
Issue of Shares				352,351	-	-	-	352,351	
Profit / (Loss) for the Period				-	-	-	76,908	76,908	
Other Comprehensive Income for the Period				-	3,969	-	-	3,969	
Realised Revaluation on Disposals				-	-	(402,988)	402,988	-	
Balance as at 30th September 2021				1,282,697	(8,885)	464,315	(593,763)	1,144,364	

STATEMENT OF CASH FLOWS				
	Consolidated		Company	
	2022	2021	2022	2021
For the Period Ended 30th September	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit / (Loss) before Tax	1,850,972	(4,131)	1,025,661	76,908
Adjustments for :				
Depreciation / Amortization on Property, Plant & Equipment	201,468	230,057	30,721	34,488
Dividend Income	-	(1,479)	(388,488)	(141,121)
Loss/(Gain) on Disposals of FVTPL Investments	(114)	(1,879)	-	(1,715)
Interest Expense	1,042,239	433,573	371,793	248,986
Amortization of Deferred Income	(507)	(112)	-	-
(Gain) / Loss on Disposal of Property, Plant & Equipment	(10,867)	(20,436)	(758)	(20,425)
Exchange Loss/(Gain)	240,250	4,842	72,038	1,998
Interest Income	(10,428)	(20,146)	(104,597)	(48,909)
Provision for Retirement Benefit Obligation	31,352	27,858	10,200	9,738
Share of Loss/ (Profit) of Associates	324	-	-	-
Share of Loss/ (Profit) of Joint Venture	36,595	37,160	-	-
Provision for Impairment of Trade Receivable	43,241	28,648	11,652	7,596
Gain on Disposal of Associate	(83,679)	-	(87,176)	-
Provision for Obsolete Inventories	50,926	12,347	28,086	11,663
Operating Profit/ (Loss) before Working Capital Changes	3,391,772	726,302	969,132	179,207
(Increase) / Decrease in Inventories	(1,866,474)	505,150	(438,970)	(30,014)
(Increase) / Decrease in Trade and Other Receivables	(611,205)	79,390	(458,971)	230,988
(Increase) / Decrease in Amounts due from Related Parties	(123,788)	(134,532)	(59,306)	(90,160)
Increase / (Decrease) in Trade and Other Payables	226,508	(937,973)	(207,094)	(272,493)
Increase / (Decrease) in Amounts due to Related Parties	(330,615)	(325,687)	(82,270)	7,264
Cash generated from Operations	686,198	(87,349)	(277,479)	24,792
Income Tax Paid	(197,935)	(75,531)	-	-
Interest Paid	(1,287,454)	(438,416)	(594,317)	(236,721)
Gratuity Paid	(22,730)	(12,908)	(5,370)	(10,856)
Net Cash used in Operating Activities	(821,921)	(614,205)	(877,166)	(222,785)
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(115,550)	(131,456)	(15,576)	(11,114)
Investments in Financial Assets Measured at FVTPL	-	(36,706)	-	(36,706)
Interest Received	14,718	20,146	48	398
Dividends Received	-	1,479	388,488	141,121
Proceeds on Disposal of Property, Plant & Equipment	14,840	605,841	991	605,740
Investment in /Proceeds from Financial Assets measured at FVTPL	(1,775)	10,867	-	10,791
Investment in Financial Assets measured at FVOCI	(574)	(260)	(164)	-
Net Proceeds from Disposal of Investments classified as FVOCI	7,758	-	-	-
Proceeds from disposal of Associate	189,176	-	189,176	-
Net Cash generated from / (used in) Investing Activities	108,593	469,911	562,963	710,230
Cash Flows from Financing Activities				
Proceeds from Rights Issue of Shares	-	352,351	-	352,351
Dividend Paid	(160,654)	(112,278)	-	-
Proceeds from Long Term Loans	724,132	1,061,674	626,111	570,752
Repayment of Long Term Loans and Lease Liabilities	(312,754)	(1,439,588)	(156,933)	(1,325,940)
Net Movement in Short Term Borrowings	202,259	406,521	235,491	(213,085)
Loans Obtained from Related Parties	21,582	-	11,206	365,000
Settlement of Loans Obtained from Related Parties	(184,197)	(45,137)	(398,198)	(168,326)
Settlement of Loans Granted to Related Parties	(80,197)	-	-	-
Loan Granted to Related Parties	-	37,548	-	37,548
Rights Issue by Subsidiaries	242,272	-	-	-
Net Cash generated from / (used in) Financing Activities	452,443	261,091	317,677	(381,700)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(260,885)	116,797	3,474	105,745
Cash & Cash Equivalents at the beginning of the Year	(238,280)	(414,003)	(252,524)	(243,069)
Cash & Cash Equivalents at the end of the Period	(499,165)	(297,206)	(249,050)	(137,324)
Analysis of Cash & Cash Equivalents at the end of the Period				
Cash in Hand & Bank	580,556	591,015	42,404	149,731
Bank & Other Borrowings	(1,079,721)	(888,221)	(291,454)	(287,055)
	(499,165)	(297,206)	(249,050)	(137,324)

LANKEM CEYLON PLC

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OPERATING SEGMENT INFORMATION

Information based on the Group's Operating Segments

Segment Revenue - Consolidated

<i>For the Period Ended 30th September</i>	Segment Revenue	
	2022 Rs.'000	2021 Rs.'000
Consumer	3,586,666	1,842,615
Industrial	12,523,040	7,683,572
Leisure	381,655	249,809
Less-Inter Segment Revenue	(593,511)	(81,001)
	15,897,851	9,694,995

Segment Results - Consolidated

<i>For the Period Ended 30th September</i>	Operating Profit/(Loss)		Net Finance Cost		Profit /(Loss) before Tax	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
Consumer	448,259	88,445	(111,015)	(17,267)	337,244	71,179
Industrial	2,866,355	412,456	(775,273)	(325,511)	2,091,082	86,944
Leisure	(194,531)	(85,435)	(304,517)	(50,079)	(535,643)	(172,674)
Others	39,870	35,832	(81,256)	(25,413)	(41,711)	10,420
	3,159,953	451,299	(1,272,061)	(418,270)	1,850,972	(4,131)

LANKEM CEYLON PLC
Company No. PQ 128

Notes to the Financial Statements

- 1 The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited Financial Statements for the year ended 31st March 2022.
- 2 The presentation and classification of the Financial Statements of the previous period, have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- 3 Subsequent to the reporting period, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- 4 **Change in the effective Holding of Subsidiary**
Majority of the Board of Directors of ACME Printing and Packaging PLC (ACME) are represented by the Directors of Lankem Ceylon PLC (Company). The power to cast the majority of votes at meetings of the Board of Directors of ACME, therefore remains with the Company. Though the Company's equity stake in its subsidiary ACME was reduced to 25.1% as it did not subscribe to the Rights Issue of shares, the Company acting in concert with E.B. Creasy & Company PLC, holds 82.72% of shares in ACME after the Rights Issue.
- 5 **Disposal of Associate**
During the Quarter, the Company has divested its entire holding of 43.59 % represented by 3,400,000 shares in its associate company, Waverly Power (Pvt) Ltd to Agarapatana Plantations Ltd for a consideration of Rs. 189.2Mn.
- 6 There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2022 other than disclosed below:
The Company executed corporate guarantees for Rs.682 Mn on behalf of related Companies for its banking facilities and the previously issued corporate guarantees for a value of Rs.981.9 Mn was revoked.
- 7 The figures in the Financial Statements are provisional and subject to audit.

LANKEM CEYLON PLC*Company No. PQ 128**Notes to the Financial Statements*

8 Share Information

As at 30th September	2022	2021
Stated Capital (Rs.'000)	1,282,697	1,282,697
Number of Ordinary Shares (Voting) Issued	51,470,757	51,470,757

9 Market Price recorded during the quarter

	30.09.2022	30.09.2021
	Rs.	Rs.
Highest	125.00	28.20
Lowest	16.70	20.90
Last traded price	116.50	24.00

10 Directors direct shareholdings as at 30.09.2022

<u>Name of Director</u>	<u>No. of Shares</u>
Mr. Anushman Rajaratnam	133,320

LANKEM CEYLON PLC

Company No. PQ 128

Notes to the Financial Statements

- 11 The Percentage of Shares held by the Public as at 30.09.2022 was 13.96%.
- 12 The applicable option under Colombo Stock Exchange Rule 7.14.1 (i) (b) on Minimum Public Holding is Option 2 and the Float Adjusted Market Capitalization as at 30.09.2022 was Rs.838.9 Mn.
- 13 The number of Public Shareholders as at 30.09.2022 were 2,099.

<i>Name of Shareholders</i>	<u>No. of Shares</u>	<u>%</u>
The Colombo Fort Land and Building PLC	30,980,000	60.19
Amana Bank PLC/E.B. Creasy & Company PLC	9,011,079	17.51
Associated Electrical Corporation Ltd	1,447,874	2.81
Colombo Fort Investments PLC	990,673	1.92
Hatton National Bank PLC/Subramaniam Vasudevan	595,294	1.16
Darley Butler & Company Ltd	536,614	1.04
Acuity Partners (Pvt) Limited/Colombo Investment Trust PLC	450,000	0.87
Guardian Asset Management Ltd	400,300	0.78
E.B. Creasy & Company PLC	388,567	0.75
Sri Lanka Insurance Corporation Ltd-General Fund	306,169	0.59
Acuity Partners (Pvt) Limited/Colombo Fort Investments PLC	300,000	0.58
Capital Investments Limited	274,000	0.53
Hatton National Bank PLC/Sri Dhaman Rajendram Arudpragasam	250,000	0.49
Seylan Bank PLC/Mohamed Mushtaq Fuad	248,378	0.48
Union Investments Private Ltd	222,800	0.43
Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	178,750	0.35
Mrs. Hemawathy Shanmuga Sharma	168,263	0.33
C M Holdings PLC	160,000	0.31
People'S Leasing & Finance PLC/Hi Line Trading (Pvt) Ltd	151,767	0.29
A E C Properties (Pvt) Ltd.	150,000	0.29
	<u>47,210,528</u>	<u>91.70</u>