

LANKEM CEYLON PLC

INTERIM FINANCIAL STATEMENTS

Nine Months Ended 31st December 2022

Lankem Ceylon PLC continues positive performance into the 3rd quarter of 2022/23

Amidst the continued political instability and economic downturn in the Country, Lankem Ceylon PLC managed to put up a resilient performance in the third quarter of the year 2022/23. Whilst the sovereign credit rating and related financial issues remained, the foreign exchange liquidity position in the Country improved during the latter part of the quarter enabling a more smoother operating environment. The elevated inflation rates during the period together with the impact of the increased indirect taxes reduced the disposable income of the consumers, thus creating a negative impact on the consumer and leisure sectors. Despite these setbacks, Lankem Ceylon PLC continued to maintain the positive performance into the third quarter of the year.

The Group recorded a net profit after tax of Rs 1.98 billion during the nine months ended 31 December 2022 compared to the breakeven level reported in the corresponding period last year. The Group's revenue for the period stood at Rs 25.2 billion, a 68% increase when compared to the same period last year and Q3 brought in a revenue of Rs 9.3 billion which was a 75% increase when compared to Q3 of 2021. The Group achieved a gross profit of Rs 8 billion and Rs 2.8 billion which was a 178% and 149% growth compared to Rs 2.9 billion and Rs 1.1 billion achieved during the cumulative nine months and Q3 ended periods of last financial year. The continued focus to improve the product margins despite the rising competition and lower the product cost base enabled the Group to maintain these profitability levels throughout the period.

Lankem Ceylon PLC as a Company posted a cumulative revenue of Rs 5.1 billion, a 64% growth for the period under review compared to Rs 3.1 billion achieved last year for the same period. The Company's revenue at Rs 2 billion for Q3 was an increase of 44% in the comparative period of last year. A net profit after tax of Rs 1.36 billion was earned during the nine months ended which was a 532% increase in comparison to last year same period. The Q3 net profit after tax results also showed a vast improvement to close at Rs 0.34 billion when compared to Rs 0.14 billion earned during Q3 of last year. The Company's overall drive towards eliminating operational cost inefficiencies and carrying out focused sales strategies proved successful in maintaining these profitability levels. The Company continued to face challenges in terms of the working capital constraints brought about by restricted credit lines and extended collection periods. However, with the restructuring of the borrowings and cost optimization strategies, the negative effect was managed to continue the operations unhindered.

The packaging cluster performed remarkably well in Q3 as well to achieve a revenue of Rs 5.4 billion during these nine months which also enabled them to achieve a net profit after tax of Rs 0.88 billion during this period. This was a significant achievement in comparison to the loss reported in the same period last year. The cluster is continuing to undergo certain transformations which are expected to bring in further cost savings and benefits of synergy in the ensuing months.

The Consumer cluster of the Group achieved a revenue of Rs 5.5 billion during the nine months ended period in comparison to the previous period's achievement of Rs 2.9 billion which was almost a two-fold increase. The cluster reported an operating profit of Rs 0.69 billion during this period which was a 59% increase when compared to the same period of the previous year. These results were achieved despite the adverse economic conditions that affected the consumer market where the buyer purchasing power was drastically impacted. The continuous changes to the sales and marketing strategies enabled the cluster to persist with the positive performance.

Despite the downturn in the tourism industry which was experienced in the earlier part of the year, the settling down of the pandemic situation saw a rise in tourist arrivals towards the latter part of Q3. This enabled the Leisure cluster to record a growth of 71% to achieve a revenue of Rs 0.7 billion compared to the revenue recorded in the previous period of Rs 0.4 billion. Despite the growth in revenue, the segment was not able to achieve profitability given the high level of fixed overhead costs, especially in terms of financing costs. The expected levels of occupancy were not achieved to cover these fixed overheads.

Despite the challenges and setbacks that come through, the Group is determined to maintain the positive performance that was achieved during these nine months right through to the year end. We will strive towards continuously improving and enhancing the operational strategies to enable sustainable profitability and growth.

LANKEM CEYLON PLC
Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED								
	Quarter Ended 31.12.2022 Rs.'000	Quarter Ended 31.12.2021 Rs.'000	Variance %		Nine Months Ended 31.12.2022 Rs.'000	Nine Months Ended 31.12.2021 Rs.'000	Variance %	
Revenue	9,328,077	5,318,315	+	75	25,225,928	15,013,310	+	68
Cost of Sales	(6,482,957)	(4,175,584)	-	55	(17,231,830)	(12,140,058)	-	42
Gross Profit	2,845,120	1,142,731	+	149	7,994,098	2,873,252	+	178
Other Income	75,219	67,227	+	12	334,270	202,557	+	65
Distribution Expenses	(570,281)	(348,716)	-	64	(1,539,644)	(890,175)	-	73
Administration Expenses	(688,972)	(511,848)	-	35	(1,967,684)	(1,384,941)	-	42
Share of Profit/(Loss) from Joint Venture	(181,981)	15,499	-	1,274	(218,576)	(21,661)	-	909
Share of Profit/(Loss) from Associates	-	1,535	-	100	(324)	1,535	-	100
Net Finance Costs	(648,243)	(199,964)	-	224	(1,920,304)	(618,234)	-	211
Profit before Tax	830,862	166,464	+	399	2,681,836	162,333	+	1,552
Tax Expense	(361,734)	(57,605)	-	528	(700,815)	(144,182)	-	386
Profit for the period	469,128	108,859	+	331	1,981,021	18,151	+	10,814
Other Comprehensive Income/ (Expense)								
Gain on Financial Assets designated at Fair Value through Other Comprehensive Income	(12,090)	31,241	-	139	69,764	35,365	+	97
Tax Effect on Components of OCI	2,798	-	+	100	(16,491)	-	-	100
Actuarial Gain/ (Loss) on Defined Benefit Obligations	(106)	-	-	100	85	(659)	+	113
Other Comprehensive Income for the Period, net of Tax	(9,398)	31,241	-	130	53,358	34,706	+	54
Total Comprehensive Income/ (Expense)	459,730	140,100	+	228	2,034,379	52,857	+	3,749
Profit/ (Loss) Attributable to								
Owners of the Company	446,194	88,661	+	403	1,930,398	(3,084)	+	62,694
Non-Controlling Interests	22,934	20,198	+	14	50,623	21,235	+	138
	469,128	108,859	+	331	1,981,021	18,151	+	10,814
Total Comprehensive Income/ (Expense) Attributable to								
Owners of the Company	456,367	119,766	+	281	2,023,743	31,480	+	6,329
Non-Controlling Interests	3,363	20,334	-	83	10,636	21,377	-	50
	459,730	140,100	+	228	2,034,379	52,857	+	3,749
Earnings/ (Loss) per Share (Rs.)	8.67	1.89	+	359	37.51	(0.07)	+	53,679

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY						
	Quarter Ended 31.12.2022 Rs.'000	Quarter Ended 31.12.2021 Rs.'000	Variance %	Nine Months Ended 31.12.2022 Rs.'000	Nine Months Ended 31.12.2021 Rs.'000	Variance %
Revenue	2,064,237	1,430,804	+ 44	5,112,141	3,118,171	+ 64
Cost of Sales	(1,175,836)	(990,774)	- 19	(2,775,328)	(2,227,042)	- 25
Gross Profit	888,401	440,030	+ 102	2,336,813	891,129	+ 162
Other Income	18,466	59,026	- 69	505,986	235,904	+ 114
Distribution Expenses	(241,760)	(158,825)	- 52	(578,340)	(364,463)	- 59
Administration Expenses	(122,730)	(139,471)	+ 12	(359,093)	(284,099)	- 26
Net Finance Cost	(202,572)	(61,742)	- 228	(539,900)	(262,545)	- 106
Profit before Tax	339,805	139,018	+ 144	1,365,466	215,926	+ 532
Tax Expense	-	-	- 100	(879)	-	- 100
Profit for the Period	339,805	139,018	+ 144	1,364,587	215,926	+ 532
Other Comprehensive Income/ (Expenses)						
Gain on Financial Assets designated at Fair Value through Other Comprehensive Income	(11,659)	30,755	- 138	68,713	34,724	+ 98
Tax Effect on Components of OCI	2,798	-	+ 100	(16,491)	-	- 100
Other Comprehensive Income for the Period, Net of Tax	(8,861)	30,755	- 129	52,222	34,724	+ 50
Total Comprehensive Income	330,944	169,773	+ 95	1,416,809	250,650	+ 465
Profit Attributable to						
Owners of the Company	339,805	139,018	+ 144	1,364,587	215,926	+ 532
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to	339,805	139,018	+ 144	1,364,587	215,926	+ 532
Total Comprehensive Income Attributable to						
Owners of the Company	330,944	169,773	+ 95	1,416,809	250,650	+ 465
Non-Controlling Interests	-	-	-	-	-	-
	330,944	169,773	+ 95	1,416,809	250,650	+ 465
Earnings / (Loss) per Share (Rs.)	6.60	2.96	+ 123	26.51	4.60	+ 476

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF FINANCIAL POSITION	Consolidated		Company	
	As at 31.12.2022 Rs.'000	As at 31.03.2022 Rs.'000 Audited	As at 31.12.2022 Rs.'000	As at 31.03.2022 Rs.'000 Audited
	ASSETS			
Property, Plant & Equipment	9,653,491	9,839,065	808,533	821,991
Investment Properties	846,253	948,546	-	-
Right of Use Assets	186,994	220,877	31,144	39,102
Intangible Assets	1,213,443	1,213,443	-	-
Investments in Subsidiaries	-	-	3,719,497	3,741,616
Investments in Associates	-	105,821	-	102,000
Investments in Joint Venture	-	163,547	-	-
Financial Assets Measured at Fair Value Through OCI	93,431	23,693	89,416	20,702
Deferred Tax Assets	-	-	278,171	294,662
Total Non - Current Assets	11,993,612	12,514,992	4,926,761	5,020,073
Inventories	5,838,201	3,743,877	1,356,791	929,369
Trade and Other Receivables	6,054,384	4,876,479	1,443,949	938,784
Amounts Due from Related Parties - Trade	7,423	19,416	20,002	6,260
Amounts Due from Related Parties - Non Trade	954,984	271,346	984,112	758,651
Loans Due from Related Parties	342,668	262,471	394,425	210,228
Income Tax Recoverable	58,725	60,579	23,215	23,215
Investments Classified as Fair Value Through Profit or Loss	25,626	29,479	25,626	29,479
Bank & Cash Balances	666,103	779,635	50,924	85,448
Asset Held For Sale	-	30,000	-	30,000
Total Current Assets	13,948,114	10,073,282	4,299,044	3,011,434
Total Assets	25,941,726	22,588,274	9,225,805	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	55,443	(13,996)	60,171	(8,542)
Retained Earnings/(Accumulated Losses)	52,925	(1,711,409)	878,306	(469,790)
Equity attributable to Owners of the Company	3,686,397	1,852,624	2,689,395	1,272,586
Non-Controlling Interests	3,584,708	3,268,392	-	-
Total Equity	7,271,105	5,121,016	2,689,395	1,272,586
LIABILITIES				
Interest Bearing Borrowings	4,583,845	3,770,960	1,689,252	1,482,093
Lease Liabilities	121,703	175,457	12,848	15,525
Deferred Income	452	1,044	-	-
Deferred Tax Liabilities	526,688	511,160	-	-
Retirement Benefit Obligations	273,092	260,716	107,105	105,961
Provision for Share of loss in Joint Venture	55,030	-	-	-
Loans Payable to Related Parties	-	-	250,999	365,000
Total Non - Current Liabilities	5,560,810	4,719,337	2,060,204	1,968,579
Interest Bearing Borrowings	6,840,544	6,933,097	2,388,290	2,359,615
Lease Liabilities	45,545	56,702	9,043	11,200
Loans Payable to Related Parties	280,795	407,410	60,370	149,164
Trade and Other Payables	3,909,954	3,423,226	1,124,233	1,293,594
Amounts Due to Related Parties - Trade	-	-	2,529	2,087
Amounts Due to Related Parties Non - Trade	466,502	741,843	617,815	636,710
Income Tax Payable	647,914	167,728	-	-
Bank Overdraft	918,557	1,017,915	273,926	337,972
Total Current Liabilities	13,109,811	12,747,921	4,476,206	4,790,342
Total Liabilities	18,670,621	17,467,258	6,536,410	6,758,921
Total Equity and Liabilities	25,941,726	22,588,274	9,225,805	8,031,507
Net Assets per Share (Rs.)	71.62	35.99	52.25	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
13th February 2023

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 for the Period	-	-	-	-	1,930,398	1,930,398	50,623	1,981,021		
Other Comprehensive Income for the Period	-	-	69,439	-	(16,406)	53,033	325	53,358		
Share issues by Subsidiaries	-	-	-	-	-	-	242,272	242,272		
Effect on changes in holding of Subsidiaries	-	-	-	-	(149,658)	(149,658)	183,751	34,093		
Dividend Paid	-	-	-	-	-	-	(160,654)	(160,654)		
Balance as at 31st December 2022	1,282,697	4,833	55,443	2,290,499	52,925	3,686,397	3,584,708	7,271,105		
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	-	-	-	-	(3,084)	(3,084)	21,235	18,151		
Other Comprehensive Income/(Expenses) for the Period	-	-	35,223	-	(659)	34,564	142	34,706		
Realised Revaluation Gain on Disposals	-	-	-	(409,354)	409,354	-	-	-		
Dividend Paid	-	-	-	-	-	-	(112,278)	(112,278)		
Balance as at 31st December 2021	1,282,697	4,833	16,639	1,931,838	(1,849,120)	1,386,887	2,807,639	4,194,526		
					Stated	FVTOCI	Revaluation	Retained	Total	
					Capital	Reserves	Reserves	Profit/(Loss)	Rs. '000	
					Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
<i>Company</i>										
Balance as at 1st April 2022				1,282,697	(8,542)	468,221	(469,790)	1,272,586		
Profit / (Loss) for the Period				-	-	-	1,364,587	1,364,587		
Other Comprehensive Income for the Period				-	68,713	-	(16,491)	52,222		
Balance as at 31st December 2022				1,282,697	60,171	468,221	878,306	2,689,395		
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				-	-	-	215,926	215,926		
Other Comprehensive Income for the Period				-	34,724	-	-	34,724		
Realised Revaluation on Disposals				-	-	(402,988)	402,988	-		
Balance as at 31st December 2021				1,282,697	21,870	464,315	(454,745)	1,314,137		

STATEMENT OF CASH FLOWS				
	Consolidated		Company	
	2022	2021	2022	2021
For the Period Ended 31st December	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Tax	2,681,836	162,333	1,365,466	215,926
Adjustments for :				
Depreciation / Amortization on Property, Plant & Equipment	371,293	337,369	46,953	50,682
Dividend Income	-	(1,520)	(388,488)	(191,242)
Loss/(Gain) on Disposals of FVTPL Investments	28	(1,063)	-	(882)
Provision for Impairment of Investments Subsidiaries	-	-	-	31,789
Interest Expense	1,795,127	677,305	657,739	368,571
Amortization of Deferred Income	(592)	(131)	-	-
(Gain) / Loss on Disposal of Property, Plant & Equipment	(13,325)	19,085	(758)	(23,966)
Exchange Loss/(Gain)	164,101	6,204	65,621	-
Interest Income	(38,924)	(65,275)	(187,297)	(75,089)
Provision for Retirement Benefit Obligation	49,263	42,628	15,282	14,838
Fair value (Gain) / Loss on Financial Assets Measured at FVTPL	-	(21,642)	-	(21,642)
Write back of Creditors	-	(41)	-	-
Share of Loss/(Profit) of Associates	324	(1,535)	-	-
Share of Loss/(Profit) of Joint Venture	218,576	21,661	-	-
Provision for Impairment of Trade Receivable	59,087	47,162	17,478	11,394
Gain on Disposal of Associate and Other Investments	(83,679)	-	(99,151)	-
Provision for Obsolete Inventories	73,323	34,776	42,129	17,835
Provision for Impairment of ESC /NBT Recoverable	-	14,430	-	14,430
Operating Profit/ (Loss) before Working Capital Changes	5,276,438	1,271,746	1,534,974	412,644
(Increase) / Decrease in Inventories	(2,167,647)	324,779	(469,551)	(91,055)
(Increase) / Decrease in Trade and Other Receivables	(1,205,293)	408,362	(522,641)	136,967
(Increase) / Decrease in Amounts due from Related Parties	(671,645)	(107,226)	(75,548)	(86,131)
Increase / (Decrease) in Trade and Other Payables	485,852	(866,411)	(234,069)	(67,981)
Increase / (Decrease) in Amounts due to Related Parties	(275,341)	(458,934)	(88,482)	(8,101)
Cash generated from Operations	1,442,365	572,317	144,683	296,343
Income Tax Paid	(250,474)	(133,376)	(879)	-
Interest Paid	(1,578,214)	(565,509)	(483,118)	(320,158)
Gratuity Paid	(36,887)	(17,081)	(14,138)	(12,865)
Gratuity Refund from Planned Assets	-	-	-	-
Net Cash used in Operating Activities	(423,211)	(143,650)	(353,452)	(36,680)
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(174,746)	(244,456)	(23,802)	(18,907)
Proceeds from Disposal of Subsidiary shares	34,093	-	34,094	-
Interest Received	26,010	19,129	63	1,640
Dividends Received	-	1,520	388,488	191,242
Proceeds on Disposal of Property, Plant & Equipment	134,645	642,524	30,965	635,851
Investment in Subsidiary	-	(132,849)	-	(132,849)
Investment in /Proceeds from Financial Assets measured at FVTPL	4,015	11,310	-	11,310
Investment in Financial Assets measured at FVOCI	(164)	(48,486)	(164)	(48,486)
Proceeds from disposal of Associate	189,176	-	189,176	-
Net Cash generated from / (used in) Investing Activities	213,029	248,692	618,820	639,801
Cash Flows from Financing Activities				
Proceeds from Rights Issue of Shares	242,272	352,351	-	352,351
Dividend Paid	(160,654)	(112,278)	-	-
Proceeds from Long Term Loans	772,375	1,184,924	308,750	570,752
Repayment of Long Term Loans and Lease Liabilities	(655,993)	(1,768,322)	(286,224)	(1,600,302)
Net Movement in Short Term Borrowings	204,818	471,012	128,620	(243,673)
Loans Obtained from Related Parties	-	19,600	11,206	426,000
Settlement of Loans Obtained from Related Parties	(126,614)	-	(398,198)	(168,326)
Settlement of Loans Granted to Related Parties	(80,197)	106,662	-	106,662
Net Cash generated from / (used in) Financing Activities	196,007	253,949	(235,846)	(556,536)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(14,174)	358,991	29,522	46,585
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	(252,454)	(55,012)	(223,002)	(196,484)
Analysis of Cash & Cash Equivalents at the end of the Period				
Cash in Hand & Bank	666,103	838,537	50,924	115,327
Bank & Other Borrowings	(918,557)	(893,549)	(273,926)	(311,811)
	(252,454)	(55,012)	(223,002)	(196,484)

LANKEM CEYLON PLC

Company No. PQ 128

OPERATING SEGMENT INFORMATION

Information based on the Group's Operating Segments

Segment Revenue - Consolidated

<i>For the Period Ended 31st December</i>	Segment Revenue	
	2022 Rs.'000	2021 Rs.'000
Consumer	5,465,236	2,941,668
Industrial	19,919,136	11,785,866
Leisure	697,624	407,359
Less-Inter Segment Revenue	(856,068)	(121,583)
	25,225,928	15,013,310

Segment Results - Consolidated

<i>For the Period Ended 31st December</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	688,403	433,179	(161,207)	(84,237)	527,196	348,942
Industrial	4,165,122	546,972	(1,235,940)	(405,486)	2,929,183	121,360
Leisure	(257,191)	(142,060)	(382,519)	(78,238)	(858,286)	(241,959)
Others	224,705	(37,398)	(140,638)	(50,273)	83,744	(66,010)
	4,821,039	800,693	(1,920,304)	(618,234)	2,681,836	162,333

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**
The Company's Subsidiary Colombo Fort Hotels Ltd, has on 9th February 2023 acquired an equity stake of 9.84% represented by 886,000 shares in Sigiriya Village Hotels PLC from Related Company Union Investments (Pvt) Ltd through slash account "Acuity Partners (Pvt) Ltd /Union Investments (Pvt) Ltd", for a consideration of Rs. 55,818,000/-. Consequent to the said transaction the Shareholding of Colombo Fort Hotels Limited in Sigiriya Village Hotels PLC has increased to 51%.
- 5 **Disposal of Associate**
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 **Provision for share of loss in Joint Venture**
C.W.Mackie PLC (CWM), a subsidiary of the Group accounted for share of loss of the Joint Venture Company Sunquick Lanka (Pvt) Ltd (SQLPL), exceeding the investment in the joint venture as at 31st December 2022. Additional losses are provided for and a liability is recognized since CWM has advanced Rs.150Mn as at 31st December 2022, with an agreement to convert into equity.
- 8 The figures in the Financial Statements are provisional and subject to audit.

LANKEM CEYLON PLC

Company No. PQ 128

Notes to the Financial Statements

9 Share Information

As at 31st December	2022	2021
Stated Capital (Rs.'000)	1,282,697	1,282,697
Number of Ordinary Shares (Voting) Issued	51,470,757	51,470,757

10 Market Price recorded during the quarter

	31.12.2022	31.12.2021
	Rs.	Rs.
Highest	116.50	54.00
Lowest	81.70	23.10
Last traded price	93.50	47.80

11 Directors direct shareholdings as at 31.12.2022

<u>Name of Director</u>	<u>No. of Shares</u>
Mr. Anushman Rajaratnam	137,411

LANKEM CEYLON PLC
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Notes to the Financial Statements

12 The Percentage of Shares held by the Public as at 31.12.2022 was 13.96%.

13 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 31.12.2022 was Rs.655.3 Mn.

14 The number of Public Shareholders as at 31.12.2022 were 2,123.

20 Major Shareholders as at 31.12.2022

<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	1,414,476	2.75
Colombo Fort Investments PLC	990,673	1.92
Hatton National Bank PLC/Subramaniam Vasudevan	558,678	1.09
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	245,378	0.48
Union Investments Private Ltd	222,800	0.43
Mrs. Hemawathy Shanmuga Sharma	168,671	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
Amana Bank PLC/Hi-Line Trading Pvt Ltd	139,327	0.27
	<u>47,098,499</u>	<u>91.49</u>