

Sri Lanka Telecom PLC



Interim Condensed Consolidated Financial Statements

For the Quarter ended

30 September 2023

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(All amounts in LKR Millions)

	Group		Company		Group		Company	
	Jul-Sep		Jul-Sep		Jan - Sep		Jan - Sep	
	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)
Revenue	27,712	26,674	17,490	16,869	80,439	79,611	52,135	49,420
Direct costs	(17,851)	(15,568)	(10,657)	(9,705)	(50,479)	(46,246)	(30,579)	(29,058)
Gross Profit	9,861	11,106	6,833	7,164	29,960	33,365	21,556	20,362
Sales and marketing costs	(3,081)	(2,933)	(1,729)	(1,674)	(8,678)	(8,122)	(4,422)	(4,473)
Administrative costs	(6,231)	(5,288)	(4,482)	(4,056)	(18,391)	(15,758)	(13,628)	(12,420)
Operating profit	549	2,885	622	1,434	2,891	9,485	3,506	3,469
Other income	535	224	526	234	1,605	1,033	1,673	763
Dividend Income from subsidiaries - and associates	-	112	-	112	-	112	-	2,297
Interest expenses and finance cost	(2,773)	(1,323)	(2,399)	(1,033)	(8,388)	(2,837)	(7,395)	(1,963)
Foreign exchange gain/ (loss)	294	(537)	223	97	926	(607)	(112)	5,633
Interest income	303	768	269	425	1,170	2,048	850	1,113
Share of profit / (loss) from equity - accounted investee	44	85	44	85	44	180	44	180
Profit / (loss) before tax	(1,048)	2,214	(715)	1,354	(1,752)	9,414	(1,434)	11,492
Income tax expenses / (reversal)	(495)	(785)	64	(365)	(950)	(3,360)	382	(2,163)
Profit / (loss) for the Period	(1,543)	1,429	(651)	989	(2,702)	6,054	(1,052)	9,329
Other comprehensive income								
Net change in fair value financial assets	-	-	-	-	(1)	-	-	-
Defined benefit plan actuarial gain/ (loss)	389	2,145	389	2,145	738	2,230	737	2,229
Tax on other comprehensive income	(94)	(516)	(117)	(515)	(168)	(538)	(221)	(535)
Other comprehensive income for the period (net of tax)	295	1,629	272	1,630	569	1,692	516	1,694
Total Comprehensive Income for the Period	(1,248)	3,058	(379)	2,619	(2,133)	7,746	(536)	11,023
Profit / (loss) Attributable to :								
Owners of the company	(1,544)	1,428	(651)	989	(2,706)	6,049	(1,052)	9,329
Non-controlling interest	1	1	-	-	4	5	-	-
	(1,543)	1,429	(651)	989	(2,702)	6,054	(1,052)	9,329
Total Comprehensive Income attributable to:								
Owners of the company	(1,249)	3,057	(379)	2,619	(2,137)	7,741	(536)	11,023
Non-controlling interest	1	1	-	-	4	5	-	-
	(1,248)	3,058	(379)	2,619	(2,133)	7,746	(536)	11,023
Earnings per share								
- Basic (Rs.)	(0.86)	0.79	(0.36)	0.55	(1.50)	3.35	(0.58)	5.17

(All amounts in LKR Millions)

	Group		Company	
	30 Sep 2023 (Reviewed)	31 Dec 2022 (Audited)	30 Sep 2023 (Reviewed)	31 Dec 2022 (Audited)
Assets				
Non-Current Assets				
Property, plant and equipment	173,743	164,916	136,411	127,061
Right-of-use assets	6,090	6,899	933	613
Intangible assets and goodwill	10,454	7,876	2,999	3,643
Investments in subsidiaries	-	-	14,431	14,431
Investments in associates	483	439	483	439
Deferred tax assets	209	177	-	-
Contract assets	1,207	1,504	337	313
Investments In equity Shares	3	2	-	-
Other receivables	3,530	3,320	3,501	3,295
Total Non-current Assets	195,719	185,133	159,095	149,795
Current Assets				
Inventories	4,200	3,283	3,146	2,405
Trade and other receivables	32,756	32,533	22,996	23,677
Current tax receivables	76	20	57	-
Contract assets	1,556	1,470	113	122
Other investments	1,500	3,995	1,454	3,976
Cash and cash equivalents	10,502	14,150	4,107	6,051
Total Current Assets	50,590	55,451	31,873	36,231
Total Assets	246,309	240,584	190,968	186,026
Equity and Liabilities				
Equity				
Stated capital	18,049	18,049	18,049	18,049
Insurance reserve	300	300	300	300
Retained earnings	71,440	74,024	50,210	51,197
Equity attributable to equity share - holders of the company	89,789	92,373	68,559	69,546
Non controlling Interest	119	115	-	-
Total Equity	89,908	92,488	68,559	69,546
Non Current Liabilities				
Borrowings	38,476	30,332	36,909	30,332
Vendor financing	13,443	13,057	13,443	13,057
Lease liability	3,927	4,835	417	428
Contract liabilities	1,720	1,483	1,720	1,483
Deferred income	1,294	1,469	1,294	1,469
Deferred tax liabilities	9,488	9,066	7,884	8,002
Employee benefits	5,542	5,733	4,595	4,846
Trade and other payables	5,964	8,696	3,556	7,804
Total Non Current Liabilities	79,854	74,671	69,818	67,421
Current Liabilities				
Borrowings	23,640	16,963	17,537	13,310
Vendor financing	4,860	4,269	3,886	1,745
Lease liability	2,586	2,661	582	227
Contract liabilities	1,218	972	898	716
Deferred income	4,106	3,852	397	221
Current tax liabilities	552	1,124	-	441
Deferred tax liabilities	12	12	-	-
Trade and other payables	39,573	43,572	29,291	32,399
Total Current Liabilities	76,547	73,425	52,591	49,059
Total Liabilities	156,401	148,096	122,409	116,480
Total Equity and Liabilities	246,309	240,584	190,968	186,026

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
Chief Financial Officer

The Board of Directors is responsible for these financial statements. These financial statements were approved by the Board of Directors on 15 November 2023.

Signed for and behalf of the Board.

Signed
Reyaz Mihular
Chairman

Signed
K.A.Vimalenthirajah
Director

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Interim Condensed Consolidated Statement of Changes In Equity

For the nine months ended 30 September 2023

(All amounts in LKR Millions)

Group	Attributable to owners of the Company					
	Stated capital	Insurance reserve	Retained earnings	Total	Non controlling interest	Total equity
Balance as at 1 January 2022	18,049	1,105	74,714	93,868	108	93,976
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No.14 of 2022			(2,289)	(2,289)	-	(2,289)
Adjusted balances as at 01 January 2022	18,049	1,105	72,425	91,579	108	91,687
Non Controlling interest	-	-	-	-	7	7
Total comprehensive income for the year						
Net profit for the year	-	-	4,765	4,765	-	4,765
Other comprehensive income / (expense)						
Defined benefit plan actuarial loss, net of tax	-	-	(325)	(325)	-	(325)
Total other comprehensive income for the year	-	-	(325)	(325)	-	(325)
Total comprehensive income for the year	-	-	4,440	4,440	-	4,440
Transactions with owners, recorded directly in equity						
Contribution by and distribution to owners						
Dividends to equity share holders	-	-	(3,646)	(3,646)	-	(3,646)
Insurance reserve						
Transferred from insurance reserve	-	(805)	805	-	-	-
Balance as at 31 December 2022	18,049	300	74,024	92,373	115	92,488
Balance as at 1 January 2023	18,049	300	74,024	92,373	115	92,488
Non controlling interest	-	-	-	-	4	4
Total comprehensive income for period						
Net loss for the period	-	-	(2,702)	(2,702)	-	(2,702)
Other comprehensive income /(expense)						
Net change in fair value financial assets	-	-	(1)	(1)	-	(1)
Defined benefit plan actuarial gain, net of tax	-	-	570	570	-	570
Total other comprehensive income for period	-	-	569	569	-	569
Total comprehensive income for the period	-	-	(2,133)	(2,133)	-	(2,133)
Transactions with owners, recorded directly in equity						
Contribution by and distribution to owners						
Dividends to equity share holders	-	-	(451)	(451)	-	(451)
Balance as at 30 September 2023	18,049	300	71,440	89,789	119	89,908

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Interim Condensed Consolidated Statement of Changes In Equity

For the nine months ended 30 September 2023

(All amounts in LKR Millions)

Company	Attributable to owners of the Company			
	Stated capital	Insurance reserve	Retained earnings	Total
Balance as at 1 January 2022	18,049	1,105	46,518	65,672
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No.14 of 2022	-	-	(742)	(742)
Adjusted balances as at 01 January 2022	18,049	1,105	45,776	64,930
Total comprehensive income for the year				
Net profit for the year	-	-	8,463	8,463
Other comprehensive income / (expense)				
Defined benefit plan actuarial loss, net of tax	-	-	(201)	(201)
Total other comprehensive income for the year	-	-	(201)	(201)
Total comprehensive income for the year	-	-	8,262	8,262
Transactions with owners, recorded directly in equity				
Contribution by and distribution to owners				
Dividends to equity share holders	-	-	(3,646)	(3,646)
Insurance reserve				
Transferred from insurance reserve	-	(805)	805	-
Balance as at 31 December 2022	18,049	300	51,197	69,546
Balance as at 1 January 2023	18,049	300	51,197	69,546
Total comprehensive income for period				
Net loss for the period	-	-	(1,052)	(1,052)
Other comprehensive income / (expense)				
Defined benefit plan actuarial gain, net of tax	-	-	516	516
Total other comprehensive income for period	-	-	516	516
Total comprehensive income for the period	-	-	(536)	(536)
Transactions with owners, recorded directly in equity				
Contribution by and distribution to owners				
Dividends to equity share holders	-	-	(451)	(451)
Balance as at 30 September 2023	18,049	300	50,210	68,559

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Interim Condensed Consolidated Statement of Cash Flows

For the nine months ended 30 September 2023

(All amounts in LKR Millions)

	GROUP		COMPANY	
	2023	2022	2023	2022
Operating activities				
Cash generated from operations	25,957	35,528	18,803	30,203
Interest received	1,176	2,043	856	1,108
Interest paid	(12,433)	(5,943)	(11,233)	(4,423)
Tax paid	(1,356)	(2,372)	(455)	(1,477)
Gratuity paid	(485)	(406)	(355)	(339)
Net cash generated from operating activities	12,859	28,850	7,616	25,072
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(25,798)	(35,969)	(21,616)	(28,620)
Acquisition of intangible assets	(4,375)	(1,889)	(202)	(1,857)
Proceeds from disposal of subsidiary	-	410	-	410
Proceeds from disposal of property, plant and equipment	316	168	209	132
Proceeds / (Purchase) of short term investments	2,489	8,211	2,516	8,209
Net cash used in investing activities	(27,368)	(29,069)	(19,093)	(21,726)
Cash flows from Financing activities				
Proceeds from borrowings	20,250	960	12,750	960
Cash payment for the principle portion of lease liability	(1,791)	(1,590)	(411)	(452)
Finance lease principal re-payments	(12)	(4)	(12)	(4)
Re-payment on borrowings	(7,854)	(6,644)	(2,899)	(3,615)
(Decrease) / Increase in vendor financing and other non current liabilities	(1,701)	7,107	(151)	7,273
Dividend paid to equity share holders	(451)	(3,646)	(451)	(3,646)
Net cash generated from / (used) financing activities	8,441	(3,817)	8,826	516
(Decrease) / Increase in cash and cash equivalents	(6,068)	(4,036)	(2,651)	3,862
Movement in Cash and cash equivalents				
Cash and cash equivalents at beginning of the year	8,587	16,230	873	354
Effect on exchange fluctuation on cash and cash equivalents	(520)	6,976	(538)	5,267
Increase/(Decrease) in cash and cash equivalents	(6,068)	(4,036)	(2,651)	3,862
Cash and cash equivalents at 30 September (Note)	1,999	19,170	(2,316)	9,483
Note				
Cash and cash equivalents	10,502	21,983	4,107	11,986
Bank overdraft	(8,503)	(2,813)	(6,423)	(2,503)
	1,999	19,170	(2,316)	9,483

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 1. The interim condensed separate financial statements relate to Sri Lanka Telecom PLC. These interim condensed consolidated financial statements ('interim financial statements') as of 30 September 2023 and for the nine months ended 30 September 2023 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 interim condensed consolidated 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 of 31 December 2022 and for the year ended 31 December 2022.

These interim financial statements were authorized for issue by the Company's Board of Directors on 15th November 2023.

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 of 31 December 2022 and for the year ended 31 December 2022.

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 of 31 December 2022 and for the year ended 31 December 2022.

Sri Lanka Telecom PLC

Notes to the Interim Condensed Consolidated Financial Statements

For the quarter ended 30 September 2023.

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		IPTV Operations**		Other Segments Operations		Total	
	Jan - Sep		Jan - Sep		Jan - Sep		Jan - Sep		Jan - Sep	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
External revenues	47,608	45,045	30,764	32,994	127	295	1,940	1,277	80,439	79,611
Inter- segment revenue	4,527	4,375	1,075	1,285	2,930	2,419	711	1,273	9,243	9,352
Reportable segment revenue	52,135	49,420	31,839	34,279	3,057	2,714	2,651	2,550	89,682	88,963
Reportable segment profit /(loss) - before tax	(1,434)	11,492	(1,013)	1,346	615	(1,768)	(122)	572	(1,954)	11,622
Foreign exchange gain / (loss)	(112)	5,633	618	(4,783)	420	(1,457)	-	-	926	(607)
Interest revenue	850	1,113	312	928	2	4	6	3	1,170	2,048
Interest expenses	(7,395)	(1,963)	(1,081)	(907)	-	-	(43)	(34)	(8,519)	(2,904)
Depreciation and amortization	(13,506)	(13,818)	(7,842)	(7,119)	(41)	(43)	(22)	(26)	(21,411)	(21,006)

* IPTV operation is identified as a reportable segment in accordance with quantitative thresholds as per SLFR 8 - Operating Segments.

	Jan - Sep <u>2023</u>	Jan - Sep <u>2022</u>
Revenues		
Total revenue for reportable segments	87,031	86,413
Revenue for other segments	2,651	2,550
Reportable segment revenue	89,682	88,963
Elimination of inter- segment revenue	(9,243)	(9,352)
Consolidated revenue	80,439	79,611
Profit or loss		
Total profit or loss for reportable segments	(1,832)	11,070
Profit or (loss) for other segments	(122)	572
Reportable segment profit before tax before elimination	(1,954)	11,642
Inter- segment profits adjustment	202	(2,228)
Consolidated profit or (loss) before tax	(1,752)	9,414

V. Operating segments (Continued)**Assets & Liabilities**

	30 Sep 2023	31 Dec 2022
Assets		
Total assets for reportable segments	270,138	265,191
Assets for other segments	1,674	1,736
	271,812	266,927
Elimination of inter - segment assets	(25,503)	(26,343)
Consolidated total assets	246,309	240,584
Liabilities		
Total liabilities for reportable segments	166,441	158,862
Liabilities for other segments	1,461	1,383
	167,902	160,245
Elimination of inter- segment liabilities	(11,501)	(12,149)
Consolidated total liabilities	156,401	148,096

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.

The telecommunication service has been categorised as an essential service by the Government of Sri Lanka. With the responsibility to provide an uninterrupted service to the nation, SLT as the national telecommunication service provider, activated its Business Continuity Plan ("BCP") and implemented changes in operations, supply chain, workforce movements, investments and strategies to cope with the unprecedented challenges posed by the current economic situation in the country.

The below summarises our strategy and the response plan for the current economic situation in the country:

(a) Direction of operations

SLT together with its mobile arm Mobitel provided network assurance and uninterrupted business operations continuing be a resilient service provider. SLT Company experienced a positive impact gaining a year-on-year revenue growth. Further, future opportunities are emerging with novel digital products and services with digital transformation.

(b) Liquidity Management

The effective collection strategies of the Group coupled with the need for continuous supply of telecommunication services improved collections over the period. However, as a result of recent utility price hikes and increase of individual income tax rates, disposable income of SLT customers has deteriorated significantly. This will affect the monthly collection and finally end up with further liquidity shortage. The group prioritised capital expenditure for critical projects, including projects which provide connectivity to rural areas to narrow the digital divide in the country. During the quarter Sri Lankan rupee appreciated against the US dollar easing some pressure on cash flows of the group. Further, the foreign currency liquidity also improved, and interest rates too eased with the slowing down of the inflation.

(c) Impact on Property, Plant and Equipment

The Group has assessed the impact on property, plant and equipment and spectrum assigned to the Group. The Group will continue to take proactive measures to mitigate any potential impact and will continue its contingency plans and risk management measures as the situation evolves.

There were no other events or transactions that require disclosures or adjustments to the financial statements for the quarter ended 30th September 2023.

VIII. Property Plant and equipment**(a) Acquisitions and Disposals**

- (i) During the nine months ended 30 September 2023, the Group acquired assets at a cost of Rs 22,069 Mn (nine months ended 30 September 2022- Rs.39,139 Mn).
- (ii) Assets with a written down value of Rs.48 Mn were disposed during the nine months ended 30 September 2023 (nine months ended 30 September 2022 written down value of Rs 4 Mn), resulting in a gain on disposal of Rs.268 Mn (nine months ended 30 September 2022 gain of Rs.164 Mn), which was included in 'Other Income' in the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(b) Impairment of Property, plant and equipment

The Company has recognized an impairment loss of Rs. 91 Mn in Q1 2023 and Rs. 320 Mn in Q2 2023 on IPTV assets and LTE assets respectively. Further Rs 69 Mn has been recognized as impairment loss of revenue assurance system.

(c) Capital commitments.

	Group (Rs. Mn)		Company (Rs. Mn)	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Property plant and equipment				
Approved but not contracted	28,411	37,189	21,471	28,072
Approved and contracted	18,338	29,433	11,353	21,985

IX. Capital and Reserves**(a) Stated Capital**

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

X. Loans and Borrowings

Material additions to loans and borrowings at Group level for the year under review:

Additions	Currency	Amount (Rs. Mn.)
Bank loan - 30 Sep 2023	LKR	20,250

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

Repayments	Currency	Amount (Rs. Mn.)
Bank loan - 30 Sep 2023	LKR	7,854

XI. Contingencies

There were no significant changes to the list of contingencies disclosed in the latest annual report of 2022 and interim condensed consolidated financial statements for the quarter ended 30 June 2023.

XII. Related Parties

(a) Transactions related to Key Management Personnel for the period under review.

Name of Director	Relationship	Company	Nature of transactions	Group		Company	
				Jan-Sep (Rs. Mn)			
				2023	2022	2023	2022
Mr Rohan Fernando	Companies controlled/ jointly controlled/ significantly influenced by KMP and their close family members of KMP	Powerhouse (Pvt) Ltd	Services rendered	1	1	-	-
			Services obtained	6	5	-	-
		Triad (Pvt) Ltd	Services rendered	1	-	1	-
			Services obtained	-	-	-	-
		Derana Management (Pvt) Ltd	Services rendered	-	-	-	-
			Services obtained	132	140	73	77
		George Steuart Tea (Pvt) Ltd	Services rendered	1	-	1	1
			Services obtained	-	-	-	-
		George Steuart Travels (Pvt) Ltd	Services rendered	-	-	-	-
			Services obtained	2	-	2	-
		George Steuart Investments (Pvt) Ltd	Services rendered	1	1	1	1
			Services obtained	-	-	-	-
		George Steuart Consumer (Pvt) Ltd	Services rendered	1	1	-	-
			Services obtained	-	-	-	-

XIII. 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

Interim Condensed Consolidated Financial Statements**For the nine months ended 30 September 2023****Investor Information****Ratios**

	Group		Company	
	30-Sep 2023	31-Dec 2022	30-Sep 2023	31-Dec 2022
Net asset value per share (Rs.)	49.75	51.18	37.99	38.53
Debt/equity ratio - Number of times	0.97	0.78	1.06	0.85
Quick asset ratio - Number of times	0.61	0.71	0.55	0.69

	For the 9 months ended		For the 9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Interest cover - Number of times	0.55	2.29	0.54	3.01

Market Value of Shares

	3 Months to 30 Sep 2023	3 Months to 30 Sep 2022
Market Value of the Ordinary Shares of the Company (Rs.)		
- Highest	106.50	65.80
- Lowest	81.70	28.70
- Last traded price	84.80	44.30

Dividend Payment

First and final dividend for the year 2022 - Rs. 0.25 per share paid on 19 May 2023.

Share trading from 1 July to 30 September 2023

	3 Months to 30 Sep 2023
- No of Transactions	8,993
- No of Shares Traded	5,055,323
- Value of Shares Traded (Rs.)	484,568,684

Debenture Information

- Interest yield as at date of last trade	- Not traded after initial issue
- Yield to maturity of last trade done with trade date	- Not traded after initial issue
- Interest rate of comparable government security	- 13.72%
- Market prices (ex-interest) for the current interim period	- No trades during the Quarter 3,2023

Sri Lanka Telecom PLC**Company Registration No. PQ 7****Interim Condensed Consolidated Financial Statements****For the nine months ended 30 September 2023****1) List of 20 Major Shareholders**

<u>Name & Address</u>	<u>Share Holding</u>	<u>Percentage %</u>
1 Secretary to the Treasury	893,405,709	49.50
2 Global Telecommunications Holdings NV	811,757,869	44.98
3 Employee's Provident Fund	25,324,104	1.40
4 Sri Lanka Insurance Corporation Ltd-Life Fund	17,713,735	0.98
5 National Savings Bank	13,158,700	0.73
6 Bank of Ceylon A/C Ceybank Unit Trust	9,562,039	0.53
7 Employees Trust Fund Board	3,302,188	0.18
8 Sri Lanka Insurance Corporation Ltd-General Fund	2,041,538	0.11
9 Seylan Bank PLC / Karagoda Loku Gamage Udayananda	1,310,696	0.07
10 Bank of Ceylon A/C Ceybank Century Growth Fund	780,032	0.04
11 Peoples Leasing & Finance PLC / Mrs. M. E Amarasinghe	660,000	0.04
12 Peoples Leasing & Finance PLC / K.L. Udayanada	548,901	0.03
13 Hatton Nstional Bank PLC- Ceylon Index Fund	462,491	0.03
14 Acuity Partners (Pvt) Ltd /Mr Don Janaka Nishan Hettiarachchi	325,000	0.02
15 Mrs H. K. H Gunawardena	310,218	0.02
16 Mr G. Anuragavan	297,949	0.02
17 Mr.M.M Hettigama	260,000	0.01
18 Merchant Bank of Sri Lanka and Finance PLC / N.N. Dissanayaka	252,862	0.01
19 Mr R. R. S Ananda	228,719	0.01
20 The Incorporated Trustees of the Church of Ceylon	223,590	0.01
	1,781,926,340	98.73

- 2) Percentage of public holding as at 30 September 2023 4.77%
- 3) Number of shareholders representing the public holding 13,828
- 4) Float adjusted market capitalization Rs. 7,303,464,363

The Company is not in compliance with option 4 of the listing rule 7.13.1 (a) which requires the Company to maintain a minimum public holding of 10%

- 5) Directors' shareholding
- | | |
|-----------------------------|---------|
| Mr. A. R. H. Fernando | 194,839 |
| Mr. K. A. Vimalenthirarajah | 1,300 |
- 6) Chief Executive Officer's shareholding 1,824
- 7) Number of shares representing the Company's stated capital 1,804,860,000 ordinary shares issued at Rs.10 per share.