

Sri Lanka Telecom PLC



Interim Condensed Consolidated Financial Statements

For the Quarter ended

31 December 2022

Interim Condensed Consolidated 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	
	2022 (Reviewed)	2021 (Reviewed)	2022 (Reviewed)	2021 (Reviewed)	2022 (Reviewed)	2021 (Audited)	2022 (Reviewed)	2021 (Audited)
Revenue	28,099	25,749	18,149	15,138	107,710	102,348	67,569	59,811
Direct costs	(16,105)	(14,673)	(9,484)	(9,515)	(62,351)	(56,482)	(38,542)	(34,919)
Gross Profit	11,994	11,076	8,665	5,623	45,359	45,866	29,027	24,892
Sales and marketing costs	(2,705)	(2,995)	(1,593)	(1,614)	(10,827)	(11,157)	(6,066)	(5,599)
Administrative costs	(6,256)	(5,466)	(4,584)	(4,178)	(22,014)	(20,865)	(17,004)	(15,957)
Operating profit	3,033	2,615	2,488	(169)	12,518	13,844	5,957	3,336
Other income	319	492	320	483	1,352	1,084	1,083	1,293
Dividend Income from subsidiaries - and associates	-	-	-	250	112	-	2,297	1,489
Interest expenses and finance cost	(2,057)	(674)	(1,819)	(383)	(4,894)	(3,022)	(3,782)	(1,825)
Foreign exchange (loss) / gain	(1,073)	47	(481)	(71)	(1,680)	(482)	5,152	76
Interest income	908	315	604	91	2,956	1,308	1,717	630
Share of profit from equity - accounted investee	44	17	44	17	224	86	224	86
Profit before tax	1,174	2,812	1,156	218	10,588	12,818	12,648	5,085
Income tax expenses	(2,463)	164	(2,022)	545	(5,823)	(657)	(4,185)	780
Profit for the Period	(1,289)	2,976	(866)	763	4,765	12,161	8,463	5,865
Other comprehensive income								
Defined benefit plan actuarial gain/ (loss)	(2,738)	751	(2,573)	524	(508)	397	(344)	169
Tax on other comprehensive income	721	(157)	678	(126)	183	(150)	143	(116)
Other comprehensive income for the period (net of tax)	(2,017)	594	(1,895)	398	(325)	247	(201)	53
Total Comprehensive Income for the Period	(3,306)	3,570	(2,761)	1,161	4,440	12,408	8,262	5,918
Profit Attributable to :								
Owners of the company	(1,296)	2,975	(866)	763	4,758	12,155	8,463	5,865
Non-controlling interest	7	1	-	-	7	6	-	-
	(1,289)	2,976	(866)	763	4,765	12,161	8,463	5,865
Total Comprehensive Income attributable to:								
Owners of the company	(3,313)	3,569	(2,761)	1,161	4,433	12,402	8,262	5,918
Non-controlling interest	7	1	-	-	7	6	-	-
	(3,306)	3,570	(2,761)	1,161	4,440	12,408	8,262	5,918
Earnings per share								
- Basic (Rs.)	(0.72)	1.65	(0.48)	0.42	2.64	6.73	4.69	3.25

(All amounts in LKR Millions)

	Group		Company	
	31 Dec 2022 (Reviewed)	31 Dec 2021 (Audited)	31 Dec 2022 (Reviewed)	31 Dec 2021 (Audited)
Assets				
Non-Current Assets				
Property, plant and equipment	164,916	141,937	127,061	105,854
Right-of-use assets	6,899	7,815	613	805
Intangible assets and goodwill	7,876	7,827	3,643	2,832
Investments in subsidiaries	-	-	14,431	14,431
Investments in associates	439	214	439	214
Deferred tax assets	177	181	-	-
Investments in equity Shares	2	-	-	-
Contract assets	1,504	878	313	233
Other receivables	3,320	2,672	3,295	2,657
Total Non-current Assets	185,133	161,524	149,795	127,026
Current Assets				
Inventories	3,283	2,689	11,139	11,139
Trade and other receivables	32,533	26,909	23,677	18,682
Current tax receivables	-	14	-	-
Deferred tax assets	20	-	-	-
Contract assets	1,470	978	122	164
Other investments	3,995	8,310	3,976	8,288
Cash and cash equivalents	14,150	17,972	6,051	1,615
	55,451	56,872	36,231	30,788
Assets classified as held for sale	-	1,545	-	390
Total Current Assets	55,451	58,417	36,231	31,178
Total Assets	240,584	219,941	186,026	158,204
Equity and Liabilities				
Equity				
Stated capital	18,049	18,049	18,049	18,049
Insurance reserve	300	1,105	300	1,105
Hedging reserve	-	-	-	-
Retained earnings	74,024	74,714	51,197	46,518
Equity attributable to equity shareholders of the company	92,373	93,868	69,546	65,672
Non controlling Interest	115	108	-	-
Total Equity	92,488	93,976	69,546	65,672
Non Current Liabilities				
Borrowings	30,332	37,837	30,332	35,807
Vendor financing	13,057	5,987	13,057	5,961
Lease liability	4,835	6,823	428	613
Contract liabilities	1,483	1,071	1,483	1,071
Deferred income	1,469	1,666	1,469	1,666
Deferred tax liabilities	9,066	5,627	8,002	4,870
Employee benefits	5,733	4,957	4,846	4,272
Trade and other payables	8,696	6,565	7,804	5,283
Total Non Current Liabilities	74,671	70,533	67,421	59,543
Current Liabilities				
Borrowings	16,963	8,752	13,310	7,256
Vendor financing	4,269	311	1,745	171
Lease liability	2,661	2,373	227	216
Contract liabilities	972	971	716	684
Deferred income	3,852	3,924	221	383
Current tax liabilities	1,124	2,075	441	1,474
Deferred tax liabilities	12	11	-	-
Trade and other payables	43,572	35,605	32,399	22,805
	73,425	54,022	49,059	32,989
Liabilities directly associated with assets held for sale	-	1,410	-	-
Total Current Liabilities	73,425	55,432	49,059	32,989
Total Liabilities	148,096	125,965	116,480	92,532
Total Equity and Liabilities	240,584	219,941	186,026	158,204

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

Signed

Sanjeeva Samaranayake
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 16 February 2023.

Signed for and behalf of the Board.

Signed

Rohan Fernando
Chairman

Signed

K.A.Vimalenthirarajah
Director

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Interim Condensed Consolidated Statement of Changes In Equity

For the year ended 31 December 2022

(All amounts in LKR Millions)

Group	Attributable to owners of the Company						
	Stated capital	Insurance reserve	Hedging reserve	Retained earnings	Total	Non controlling interest	Total equity
Balance as at 1 January 2021	18,049	1,044	30	65,056	84,179	102	84,281
Non Controlling interest	-	-	-	-	-	6	6
Total comprehensive income for the year							
Net profit for the year	-	-	-	12,161	12,161	-	12,161
Other comprehensive income / (expense)							
Net movement on cash flow hedges	-	-	(30)	-	(30)	-	(30)
Defined benefit plan actuarial gain, net of tax	-	-	-	247	247	-	247
Total other comprehensive income for the year	-	-	(30)	247	217	-	217
Total comprehensive income for the year	-	-	(30)	12,408	12,378	-	12,378
Transactions with owners, recorded directly in equity							
Contribution by and distribution to owners							
Dividends to equity share holders	-	-	-	(2,689)	(2,689)	-	(2,689)
Insurance reserve							
Transferred to insurance reserve	-	61	-	(61)	-	-	-
Balance as at 31 December 2021	18,049	1,105	-	74,714	93,868	108	93,976
Balance as at 1 January 2022	18,049	1,105	-	74,714	93,868	108	93,976
Prior year adjustment - Surcharge Tax	-	-	-	(2,289)	(2,289)	-	(2,289)
Non controlling interest	-	-	-	-	-	7	7
Total comprehensive income for period							
Net profit for the period	-	-	-	4,765	4,765	-	4,765
Other comprehensive income							
Defined benefit plan actuarial gain, net of tax	-	-	-	(325)	(325)	-	(325)
Total other comprehensive income for period	-	-	-	(325)	(325)	-	(325)
Total comprehensive income for the period	-	-	-	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 to insurance reserve	-	(805)	-	805	-	-	-
Balance as at 31 December 2022	18,049	300	-	74,024	92,373	115	92,488

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Interim Condensed Consolidated Statement of Changes In Equity

For the year ended 31 December 2022

(All amounts in LKR Millions)

Company	Attributable to owners of the Company			
	Stated capital	Insurance reserve	Retained earnings	Total
Balance as at 1 January 2021	18,049	1,044	43,350	62,443
Total comprehensive income for the year				
Net profit for the year	-	-	5,865	5,865
Other comprehensive income / (expense)				
Defined benefit plan actuarial gain, net of tax	-	-	53	53
Total other comprehensive income for the year	-	-	53	53
Total comprehensive income for the year	-	-	5,918	5,918
Transactions with owners, recorded directly in equity				
Contribution by and distribution to owners				
Dividends to equity share holders	-	-	(2,689)	(2,689)
Insurance reserve				
Transferred to insurance reserve	-	61	(61)	-
Balance as at 31 December 2021	18,049	1,105	46,518	65,672
Balance as at 1 January 2022	18,049	1,105	46,518	65,672
Prior year adjustment - Surcharge Tax	-	-	(742)	(742)
Total comprehensive income for period				
Net profit for the period	-	-	8,463	8,463
Other comprehensive income / (expense)				
Defined benefit plan actuarial gain, net of tax	-	-	(201)	(201)
Total other comprehensive income for period	-	-	(201)	(201)
Total comprehensive income for the period	-	-	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 to insurance reserve	-	(805)	805	-
Balance as at 31 December 2022	18,049	300	51,197	69,546

Interim Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2022

(All amounts in LKR Millions)

	GROUP		COMPANY	
	2022	2021	2022	2021
Operating activities				
Cash generated from operations	38,349	50,611	34,368	31,413
Interest received	2,951	1,334	1,712	656
Interest paid	(8,678)	(7,031)	(6,790)	(4,554)
Tax paid	(3,154)	(995)	(1,943)	-
Gratuity paid	(554)	(538)	(447)	(465)
Net cash generated from operating activities	28,914	43,381	26,900	27,050
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(43,316)	(23,855)	(35,191)	(18,828)
Acquisition of intangible assets	(2,422)	(2,104)	(2,024)	(1,384)
Proceeds from disposal of subsidiary	410	-	410	-
Proceeds from disposal of property, plant and equipment	240	376	170	306
Proceeds / (Purchase) of short term investments	4,320	(4,418)	4,317	(4,416)
Net cash used in investing activities	(40,768)	(30,001)	(32,318)	(24,322)
Cash flows from Financing activities				
Proceeds from borrowings	960	5,779	960	5,750
Cash payment for the principle portion of lease liability	(2,307)	(1,761)	(607)	(622)
Finance lease principal re-payments	(6)	(7)	(6)	(7)
Re-payment on borrowings	(7,577)	(13,922)	(5,186)	(10,014)
Increase in vendor financing and other non current liabilities	13,239	5,219	10,881	5,370
Dividend paid to equity share holders	(3,646)	(2,689)	(3,646)	(2,689)
Net cash (used) / generated from financing activities	663	(7,381)	2,396	(2,212)
Increase/(Decrease) in cash and cash equivalents	(11,191)	5,999	(3,022)	516
Movement in Cash and cash equivalents				
Cash and cash equivalents at beginning of the year	16,230	9,981	354	(412)
Effect on exchange fluctuation on cash and cash equivalents	3,548	250	3,541	250
Increase/(Decrease) in cash and cash equivalents	(11,191)	5,999	(3,022)	516
Cash and cash equivalents at 31 December (Note)	8,587	16,230	873	354
Note				
Cash and cash equivalents	14,150	17,972	6,051	1,615
Bank overdraft	(5,563)	(1,742)	(5,178)	(1,261)
	8,587	16,230	873	354

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 31 December 2022 and for the year ended 31 December 2022 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 2021 and for the year ended 31 December 2021.

Further, the tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka.

These interim financial statements were authorized for issue by the Company's Board of Directors on 16 February 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 2021 and for the year ended 31 December 2021.

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 2021 and for the year ended 31 December 2021.

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	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenues	61,701	54,693	43,494	45,576	2,515	2,079	107,710	102,348
Inter- segment revenue	5,868	5,118	1,698	1,565	4,660	4,678	12,226	11,361
Reportable segment revenue	67,569	59,811	45,192	47,141	7,175	6,757	119,936	113,709
Reportable segment profit -before tax	12,628	5,085	1,501	9,418	(1,325)	(26)	12,804	14,477
Interest revenue	1,717	630	1,230	670	9	8	2,956	1,308
Interest expenses	(3,782)	(1,825)	(1,250)	(1,284)	(51)	(92)	(5,083)	(3,201)
Depreciation and Amortization	(18,099)	(18,110)	(10,051)	(9,032)	(91)	(184)	(28,241)	(27,326)

Revenues	31 Dec 2022	31 Dec 2021
Total revenue for reportable segments	112,761	106,952
Revenue for other segments	7,175	6,757
Reportable segment revenue	119,936	113,709
Elimination of inter- segment revenue	(12,226)	(11,361)
Consolidated revenue	107,710	102,348
Profit or loss		
Total profit or loss for reportable segments	14,129	14,503
Profit for other segments	(1,325)	(26)
Reportable segment profit before tax before elimination	12,804	14,477
Elimination of inter- segment profits	(2,216)	(1,659)
Consolidated profit before tax	10,588	12,818

Assets & Liabilities

	31 Dec <u>2022</u>	31 Dec <u>2021</u>
Assets		
Total assets for reportable segments	261,861	236,238
Assets for other segments	5,066	5,646
	266,927	241,884
Elimination of inter - segment assets	(26,343)	(21,943)
Consolidated total assets	240,584	219,941
Liabilities		
Total liabilities for reportable segments	154,205	128,497
Liabilities for other segments	6,040	4,703
	160,245	133,200
Elimination of inter- segment liabilities	(12,149)	(7,235)
Consolidated total liabilities	148,096	125,965

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 post-COVID-19 economic situation in the country.

The below summarises our strategy and the response plan for the post-COVID-19 economic situation in the country:

(a) Direction of operations for the need of the hour

SLT together with its mobile arm Mobitel provided network assurance and uninterrupted business operations despite of the prevail energy & fuel crisis. The Group experienced a positive impact in revenue in areas such as Career Business Services and International Business with the exchange rate movements and continuous mobile network expansions. 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. The Group prioritised capital expenditure for critical projects, which included projects which provide connectivity to rural areas to narrow the digital divide in the Country. However, the recent depreciation of the Sri Lankan rupee against the US dollar adversely impacted the cash flows of the Group. Although, the foreign currency liquidity improved slightly, the domestic foreign exchange market poses challenges to project payments in foreign currency. Further, the liquidity

shortage in LKR market and the high inflation has pushed the market interest rates higher increasing financing costs of the Group.

(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 period ended 31st December 2022.

VIII. Property Plant and equipment

(a) Acquisitions and Disposals

During the year ended 31 December 2022, the Group acquired assets at a cost of Rs 47,224 Mn (year ended 31 December 2021- Rs.31,558 Mn).

(b) Assets with a written down value of Rs.5 Mn were disposed during the year 31 December 2022 (year ended 31 December 2021 written down value of Rs 12 Mn), resulting in a gain on disposal of Rs.235 Mn (year ended 31 December 2021 gain of Rs.376 Mn), which was included in 'Other Income' in the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(c) Capital commitments

	Group (Rs. Mn)		Company (Rs. Mn)	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Property plant and equipment				
Approved but not contracted	37,189	48,714	28,072	45,976
Approved and contracted	29,433	38,376	21,985	29,108

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 - 31 Dec 2022	LKR	960

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

Repayments	Currency	Amount (Rs. Mn.)
Bank loan - 31 Dec 2022	LKR	7,577

XI. Contingencies

There were no significant changes to the list of contingencies disclosed in the latest annual report of 2021

XII. Related Parties

Material related party transactions during the period under review:

Company	Nature of Transaction	Transaction Value (Rs. Mn)		Amount due (to)/ from related parties (Rs. Mn)	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Mobitel (Private) Limited	Sale of goods and services	5,868	5,239	1,854	1,713
	Purchase of goods and services	1,698	1,662	(4,419)	(1,511)

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 year ended 31 December 2022****Investor Information****Ratios**

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Net asset value per share (Rs.)	51.18	52.01	38.53	36.39
Debt/equity ratio - Number of times	0.78	0.66	0.85	0.76
Quick asset ratio - Number of times	0.71	1.01	0.69	0.88

	For the year ended		For the year ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Interest cover - Number of times	1.75	3.31	2.12	1.92

Market Value of Shares

	3 Months to 31 Dec 2022	3 Months to 31 Dec 2021
Market Value of the Ordinary Shares of the Company (Rs.)		
- Highest	78.90	41.00
- Lowest	42.60	35.00
- Last traded price	68.00	38.80

Dividend Payment

First and final dividend for the year 2021 - Rs. 2.02 per share paid on 28 June 2022.

Share trading from 1 October to 31 December 2022

	3 Months to 31 Dec 2022
- No of Transactions	14,561
- No of Shares Traded	15,928,481
- Value of Shares Traded (Rs.)	1,067,992,932

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	- 25.98%
- Market prices (ex-interest) for the current interim period	- No trades during the Qtr 4, 2022

Sri Lanka Telecom PLC**Company Registration No. PQ 7****Interim Condensed Consolidated Financial Statements****For the year ended 31 December 2022****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 Employees 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	12,610,712	0.70
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/ARRC Capital (Pvt) Ltd	1,792,116	0.10
10 J.B.Cocoshell (Pvt) Ltd.	1,463,396	0.08
11 Bank of Ceylon A/C Ceybank Century Growth Fund	1,132,893	0.06
12 Acquity Partners (Pvt) Ltd /Mr Don Janaka Nishan Hettiarachchi	770,000	0.04
13 Merchant Bank of Sri Lanka and Finance PLC / N.N. Dissanayaka	274,640	0.02
14 Mr.M.M Hettigama	226,187	0.01
15 The Incorporated Trustees of the Church of Ceylon	223,590	0.01
16 Bank of Ceylon No 1 Account	214,000	0.01
17 Mr.A.R.H. Fernando	194,839	0.01
18 Merchant Bank of Sri Lanka and Finance PLC / A. Hewage	189,521	0.01
19 Ceylon Biscuits Limited	161,825	0.01
20 LOLC Finance PLC / P.B.S.M. Kumara	153,946	0.01
	1,786,111,508	98.96

- | | |
|---|------------------|
| 2) Percentage of public holding as at 31 December 2022 | 4.77% |
| 3) Number of shareholders representing the public holding | 12,952 |
| 4) Float adjusted market capitalization | Rs.5,856,551,612 |

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' holding | 196,139 |
| 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. | |