

Sri Lanka Telecom PLC



Condensed Consolidated Interim Financial Statements

For the Fourth Quarter ended

31 December 2018

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	
	2018 (Reviewed)	2017 (Reviewed)	2018 (Reviewed)	2017 (Reviewed)	2018 (Reviewed)	2017 (Audited)	2018 (Reviewed)	2017 (Audited)
Revenue	21,352	19,352	12,130	11,157	81,445	75,741	47,389	44,537
Direct costs	(11,429)	(11,959)	(7,377)	(7,299)	(44,803)	(43,218)	(28,263)	(26,492)
Gross Profit	9,923	7,393	4,753	3,858	36,642	32,523	19,126	18,045
Sales and Marketing Cost	(2,715)	(2,818)	(1,293)	(1,430)	(9,366)	(9,827)	(4,109)	(4,398)
Administrative Cost	(4,916)	(4,067)	(3,168)	(2,677)	(19,663)	(18,778)	(13,176)	(13,389)
Operating profit	2,292	508	292	(249)	7,613	3,918	1,841	258
Other income	11	588	461	493	947	1,207	1,551	1,059
Dividend Income	-	-	628	733	-	-	628	733
Interest expenses and finance cost	(73)	(32)	(18)	(3)	(239)	(159)	(93)	(12)
Foreign exchange (losses) /gain	(695)	23	(329)	(44)	(1,809)	(478)	(1,200)	(471)
Interest income	149	334	45	205	685	1,040	443	562
Share of loss from Associate company	(28)	-	(28)	-	(28)	-	(28)	-
Profit before tax	1,656	1,421	1,051	1,135	7,169	5,528	3,142	2,129
Income tax expenses	(699)	(714)	(426)	(439)	(2,221)	(1,588)	(1,236)	(701)
Profit for the Period	957	707	625	696	4,948	3,940	1,906	1,428
<u>Other comprehensive income</u>								
Net movement on cash flow Hedges	(349)	-	(349)		(672)	-	(672)	-
Defined benefit plan actuarial (losses)/gain	(289)	357	(329)	373	125	543	85	553
Tax on other comprehensive income	103	(103)	93	(105)	(13)	(155)	(23)	(155)
Other comprehensive income for the period (net of tax)	(535)	254	(585)	268	(560)	388	(610)	398
Total Comprehensive Income for the period	422	961	40	964	4,388	4,328	1,296	1,826
Profit Attributable to :								
Owners of the company	957	707	625	696	4,948	3,940	1,906	1,428
Total Comprehensive Income attributable to:								
Owners of the company	422	961	40	964	4,388	4,328	1,296	1,826
Earnings per share								
Basic (Rs.)	0.53	0.39	0.35	0.39	2.74	2.18	1.06	0.79

Statement of Financial Position
(All amounts in LKR Millions)

	Group		Company	
	31 Dec 2018 (Reviewed)	31 Dec 2017 (Audited)	31 Dec 2018 (Reviewed)	31 Dec 2017 (Audited)
Assets				
Non-Current Assets				
Property, plant and equipment	123,850	117,035	96,047	91,453
Intangible assets and goodwill	7,652	7,861	1,124	1,067
Investments in subsidiaries	-	-	14,366	14,206
Investments in associates	-	28	-	28
Deferred tax assets	148	84	-	-
Contract assets	438	-	113	-
Other receivables	2,970	3,150	2,938	3,127
Total Non-current Assets	135,058	128,158	114,588	109,881
Current Assets				
Inventories	2,173	3,161	1,440	2,228
Trade and other receivables	27,340	20,731	17,541	17,854
Current tax receivables	613	1,035	613	1,035
Contract assets	497	-	103	-
Other investments	3,665	1,844	3,569	1,780
Cash and cash equivalents	11,089	4,277	671	796
Total Current Assets	45,377	31,048	23,937	23,693
Total Assets	180,435	159,206	138,525	133,574
Equity and Liabilities				
Equity				
Stated capital	18,049	18,049	18,049	18,049
Insurance reserve	791	691	791	691
Hedging reserve	(672)	-	(672)	-
Retained earnings	55,456	52,569	39,972	40,480
Equity attributable to equity holders of the company	73,624	71,309	58,140	59,220
Non controlling Interest	96	95	-	-
Total Equity	73,720	71,404	58,140	59,220
Non Current Liabilities				
Grants	-	3	-	3
Borrowings	38,886	14,920	30,928	14,492
Contract liability	2,734	2,239	2,688	2,208
Deferred tax liabilities	6,537	5,956	6,525	5,945
Employee benefits	4,239	4,355	3,598	3,719
Trade and other payables	1,941	2,444	456	532
Total Non Current Liabilities	54,337	29,917	44,195	26,899
Current Liabilities				
Borrowings	16,949	26,891	15,104	24,486
Contract liability	3,034	2,143	856	468
Current tax liabilities	412	401	-	-
Trade and other payables	31,983	28,450	20,230	22,501
Total Current Liabilities	52,378	57,885	36,190	47,455
Total Liabilities	106,715	87,802	80,385	74,354
Total Equity and Liabilities	180,435	159,206	138,525	133,574

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

Signed

Sanjeewa Samaranyake
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board of Directors on 21 February 2019.

Signed for and behalf of the Board.

Signed

P.G. Kumarasinghe Sirisena

Chairman

Signed

Nilanthi Peiris

Director

Statement of Changes in Equity

(All amounts in LKR Millions)

Group	Attributable to owners of the Company						Non-controlling interest	Total Equity
	Stated Capital	Insurance Reserve	Hedging Reserve	Retained Earnings	Total			
Balance as at 1 January 2017	18,049	680	-	49,858	68,587		91	68,678
Non Controlling interest							4	4
Total comprehensive income for the year							-	
Net profit for the year	-	-	-	3,940	3,940		-	3,940
Other comprehensive income							-	
Defined benefit plan actuarial (losses)/gain, net of tax	-	-	-	388	388		-	388
Total other comprehensive income for the year	-	-	-	388	388		4	388
Total comprehensive income for the year				4,328	4,328		4	4,332
Transactions with owners, recorded directly in equity contribution by and distribution to owners							-	-
Dividends to equity share holders	-	-	-	(1,606)	(1,606)		-	(1,606)
Insurance reserve								
Transfer to insurance reserve	-	11	-	(11)	-		-	-
Balance as at 31 December 2017	18,049	691	-	52,569	71,309		95	71,404
Balance as at 1 January 2018	18,049	691	-	52,569	71,309		95	71,404
SLFRS 15 Adjustment -Contract liability				(467)	(467)		-	(467)
Non controlling interest	-	-	-	-	-		1	1
Total comprehensive income for the year	-	-	-	-	-		-	-
Net profit for the year	-	-	-	4,948	4,948		-	4,948
Other comprehensive income								
Net movement on cash flow Hedges	-	-	(672)	-	(672)		-	(672)
Defined benefit plan actuarial (losses)/gain, net of tax	-	-	-	112	112		-	112
Total other comprehensive income for the year	-	-	(672)	112	(560)		-	(560)
Total other comprehensive income for the year	-	-	(672)	5,060	4,388		1	4,389
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Dividends to equity share holders	-	-	-	(1,606)	(1,606)		-	(1,606)
Insurance reserve								
Transfer to insurance reserve	-	100	-	(100)	-		-	-
Balance as at 31 December 2018	18,049	791	(672)	55,456	73,624		96	73,720

Condensed Consolidated Interim Financial Statements**Statement of Changes in Equity*****(All amounts in LKR Millions)***

Company	Attributable to owners of the Company				Total
	Stated Capital	Insurance Reserve	Hedging Reserve	Retained Earnings	
Balance as at 1 January 2017	18,049	680	-	40,271	59,000
Total comprehensive income for the year					
Net profit for the year	-	-	-	1,428	1,428
Other comprehensive income					-
Defined benefit plan actuarial (losses)/gain, net of tax	-	-	-	398	398
Total other comprehensive income for the year	-	-	-	398	398
Total comprehensive income for the year	-	-	-	1,826	1,826
Transactions with owners, recorded directly in equity					
contribution by and distribution to owners					
Dividends to equity share holders	-	-	-	(1,606)	(1,606)
Insurance reserve					
Transfer to insurance reserve	-	11	-	(11)	-
Balance as at 31 December 2017	18,049	691	-	40,480	59,220
Balance as at 1 January 2018	18,049	691	-	40,480	59,220
SLFRS 15 Adjustment -Contract liability	-	-	-	(770)	(770)
Total comprehensive income for the year					
Net profit for the year	-	-	-	1,906	1,906
Other comprehensive income					
Net movement on cash flow Hedges	-	-	(672)	-	(672)
Defined benefit plan actuarial (losses)/gain, net of tax	-	-	-	62	62
Total comprehensive income for the year			(672)	62	(610)
Total other comprehensive income for the year	-	-	(672)	1,968	1,968
Transactions with owners, recorded directly in equity					
contribution by and distribution to owners					
Dividends to equity share holders	-	-	-	(1,606)	(1,606)
Insurance reserve					
Transfer to insurance reserve	-	100	-	(100)	-
Balance as at 31 December 2018	18,049	791	(672)	39,972	58,140

Statement of Cash Flows for year ended 31 December
(All amounts in LKR Millions)

	GROUP		COMPANY	
	2018	2017	2018	2017
Operating activities				
Cash generated from operations	24,052	21,734	14,903	13,693
Interest received	687	1,039	445	561
Interest paid	(3,147)	(2,989)	(3,190)	(2,665)
Tax paid	(1,284)	(1,238)	(257)	(307)
Gratuity paid	(652)	(322)	(561)	(305)
Net cash generated from operating activities	19,656	18,224	11,340	10,977
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(20,527)	(22,049)	(12,817)	(18,057)
Acquisition of intangible assets	(889)	(4,974)	(312)	(383)
Proceeds from disposal of property, plant and equipment	332	701	306	679
Proceeds /(Purchase) of short term investments	(1,806)	(1,065)	(1,774)	(1,062)
Investments in Associates company	-	(28)	-	(28)
Investments in subsidiaries	-	-	(160)	-
Net cash used in investing activities	(22,890)	(27,415)	(14,757)	(18,851)
Cash flows from Financing activities				
Proceeds from borrowings	32,142	16,242	23,050	13,798
Finance lease principal re-payments	(77)	(14)	(68)	(55)
Re-payment on borrowings	(13,550)	(13,866)	(11,316)	(9,644)
Dividend paid to equity share holders	(1,606)	(1,606)	(1,606)	(1,606)
Net cash generated from financing activities	16,909	756	10,060	2,493
Increase/(Decrease) in cash and cash equivalents	13,675	(8,435)	6,643	(5,381)
Movement in Cash and cash equivalents				
Cash and cash equivalents at beginning of the year	(9,046)	(616)	(11,610)	(6,234)
Effect of exchange fluctuation on cash and cash equivalents	-	5	-	5
Increase/(Decrease) in cash and cash equivalents	13,675	(8,435)	6,643	(5,381)
Cash and cash equivalents at 31 Dec (Note 1)	4,629	(9,046)	(4,967)	(11,610)
Note 1				
Cash and cash equivalents	11,089	4,277	671	796
Bank overdraft	(6,460)	(13,323)	(5,638)	(12,406)
	4,629	(9,046)	(4,967)	(11,610)

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 condensed separate interim financial statements relates to Sri Lanka Telecom PLC. These condensed consolidated interim financial statements (‘interim financial statements’) as at 31 December 2018 and for the year ended 31 December 2018 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 public listed on the Colombo Stock Exchange.

II. Basis of accounting

These condensed consolidated interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34, ‘Interim Financial Reporting’ and do not include all the information required for a complete set of SLFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance since the last audited financial statements as at 31 December 2017 and for the year ended 31 December 2017.

These financial statements were authorized for issue by the Board of Directors on 21 February 2019.

III. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the audited financial statement as at 31 December 2017 and for the year ended 31 December 2017 except for changes required due to adoption of the following standards with effective from 01 January 2018.

The Group applies SLFRS 15 Revenue from Contracts with Customers and SLFRS 9 Financial Instruments.

SLFRS 15, ‘Revenue from Contracts with Customers’ sets out the requirements for recognizing revenue and costs from contracts with customers when control of a good or service is transferred to the customer which replaces the concept of recognition of revenue at the point of transfer of significant risks and rewards. The standard requires entities to apportion revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, based on a five-step model.

The Group adopted SLFRS 15 Revenue from contracts with customers using the modified retrospective method of adoption with initial date of application of 1 January 2018.

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

SLFRS 09, ‘Financial Instruments’ includes the requirements for recognition and measurement, impairment and derecognition of Financial Assets and Financial Liabilities and hedge accounting. This standard replaces the provisions of Sri Lanka Accounting Standard – LKAS 39 ‘Financial Instruments: Recognition and Measurement’.

IV. Use of Judgments and estimates

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation were the same as those applied to the audited financial statements as at 31 December 2017 and for the year ended 31 December 2017.

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 are in Rs.Mn)

	Fixed ICT Operations		Mobile Operations		Other Segments Operations		Total	
	31 Dec		31 Dec		31 Dec		31 Dec	
	2018	2017	2018	2017	2018	2017	2018	2017
External revenues	43,307	40,616	36,739	34,037	1,399	1,088	81,445	75,741
Inter-segment revenue	4,082	3,921	2,142	2,462	3,257	2,352	9,481	8,735
Reportable segment revenue	47,389	44,537	38,881	36,499	4,656	3,440	90,926	84,476
Reportable segment Profit before tax	3,142	2,129	4,404	4,113	340	135	7,886	6,377
Interest revenue	443	562	200	439	42	39	685	1,040
Interest expenses	(93)	(12)	(106)	(121)	(40)	(26)	(239)	(159)
Depreciation and Amortization	(11,616)	(11,121)	(6,294)	(6,077)	(38)	(89)	(17,948)	(17,287)

Revenues	2018	2017
	Rs. Mn	Rs. Mn
Total revenue for reportable segments	86,270	81,036
Revenue for other segments	4,656	3,440
Reportable segment revenue	90,926	84,476
Elimination of inter-segment revenue	(9,481)	(8,735)
Consolidated revenue	81,445	75,741

Profit or loss		
Total Profit or loss for reportable segments	7,546	6,242
Profit or loss for other segments	340	135
Reportable segment Profit before tax	7,886	6,377
Elimination of inter-segment profits	(717)	(849)
Consolidated profit before tax	7,169	5,528

	Fixed ICT Operations		Mobile Operations		Other Segments Operations		Elimination of inter segment balances		Consolidated assets and liabilities	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Reportable segment assets	138,525	133,574	56,395	43,601	2,982	2,173	(17,467)	(20,142)	180,435	159,206
Reportable segment liabilities	80,385	74,354	27,524	17,948	2,235	1,846	(3,429)	(6,346)	106,715	87,802

VI. Seasonal or cyclical factors

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the period ended 31 December 2018.

VIII. Changes in accounting policies

The Company and the Group adopted SLFRS 15, 'Revenue from Contracts with Customers' and SLFRS 09, 'Financial Instruments' with effect from 01 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. In accordance with the transition provisions in these Standards, the Company and the Group adopted the new provisions using the modified retrospective approach with the cumulative effect of these standards recognized at the date of initial application.

A. SLFRS 15 - Revenue from Contracts with Customers**(1) Contract Assets**

As per SLFRS 15, the costs directly attributable to customer contracts are recognized as contract assets and amortized on a systematic basis in line with the achievement of the performance obligations. Previously, these costs were directly charged to the Statement of Profit or Loss. However, if the amortization period is one year or less, the Group and the Company identify the additional cost of acquiring a contract as an expenditure when incurred.

The opening balance as at 1st January 2018 indicates the contract asset representing the existing customer contracts which is charged to statement of Profit or Loss before 1 January 2018. The contract asset movements are provided below.

	Group Rs. Mn	Company Rs. Mn
Opening adjustment - 1 January 2018	515	212
Addition	770	104
Amortization	(350)	(100)
Balance as at 31 December 2018	935	216

(2). Contract Liabilities

As per SLFRS 15 revenue is recognized when the individual performance obligations specified in a contract are satisfied. The total consideration received or receivable has been allocated between separate performance obligations based on the relative stand-alone selling price.

The group and Company reclassify customer contracts previously shown as deferred income to contract liabilities.

The figure shows the contract liabilities due to unsatisfied performance obligations as at 1 January 2018.

	Group Rs. Mn	Company Rs. Mn
Opening adjustment - 1 January 2018	982	982
Addition	668	512
Amortization	(538)	(492)
Balance as at 31 December 2018	1,112	1,002

(3). Retained Earnings

The following is a summary of transition adjustments to the Company and Group's Retained Earnings from the application of SLFRS 15.

	Group Rs. Mn	Company Rs. Mn
Recognition of Contract Assets	515	212
Recognition of Contract Liabilities	(982)	(982)
Impact to the Retained Earnings as at 1 January 2018	(467)	(770)

B. SLFRS 09 - Financial Instruments

The company adopted Hedge accounting under the SLFRS 09 - Financial Instruments.

For designated and qualifying cash flow hedges, the effective portion of the gain or loss on the hedging instrument is initially recognized directly under equity in the “Cash flow hedge reserve”. The ineffective portion of the gains or losses on the hedge instrument is recognized immediately in the Income statement.

The composition of the cash flow hedge reserve is given below:

	Group Rs. Mn	Company Rs. Mn
Recognition of loan impact under Other Comprehensive Income	890	890
Recognition of revenue impact under Other Comprehensive Income	(216)	(216)
Balance as at 31 December 2018	673	673

IX. Property Plant and equipment

(a) Acquisitions and disposals

During the year ended 31 December 2018, the Group acquired assets at a cost of Rs. 23,725 Mn (year ended 31 December 2017 Rs. 24,956 Mn).

Assets with a Nil net book value were disposed during the year ended 31 December 2018 (year ended 31 December 2017: Rs. 16 Mn), resulting in a gain on disposal of Rs. 332 Mn (year ended 31 December 2017: gain of Rs. 681 Mn), which was included in ‘other income’ in the condensed consolidated statement of profit or loss and other comprehensive income.

(b) Capital commitments

	Group (Rs. Mn)		Company (Rs. Mn)	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Property plant and equipment				
Approved but not contracted	2,582	25,984	2,582	25,984
Approved and contracted	13,085	1,774	4,742	1,400

X. Capital and reserve

(a) Stated Capital

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

XI. Loans and Borrowings

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

Repayments	Currency	Amount (Rs.Mn)
Bank loan – 31 Dec 2018	LKR	13,550

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

Additions	Currency	Amount (Rs.Mn)
Bank loan – 31 Dec 2018	LKR	32,142

XII. Contingencies

On 18.07.2017 DBN filed a Case against SLT under Case Number on 18.07.2017 DBN filed a case bearing number HC Civil 23/2017 against SLT regarding violation of Intellectual Property Rights in the Commercial High Court and an ex-parte interim injunction was issued on 19.07.2017 requiring SLT to disclose the source/party who revealed the RFP and to furnish the original under the provisions of Intellectual Property Act. Further permanent injunction and damages of Rs.7, 800,000,000/- is prayed under the petition.

SLT filed revocation paper on 10.08.2017 and supported its application for the Preliminary Objections and the order was delivered in favour of SLT on 08.08.2018.

Subsequently Dialog Broad Band Network (Pvt) Ltd appealed to the Supreme Court under the case bearing number (SC/HC/LA 82/2018) S.C. Appeal number 139/2018 against the aforesaid order. Dialog supported the matter in court to obtain leave to proceed with their application and Leave was granted in a limited manner with regard to legal points. This means the case will proceed further to argue certain points of law leaving the original order given under the High Court intact. Both parties filed written submissions and the case fixed for arguments on 28-10-2019.

XIII. Related Parties

Material related party transactions during the year under review;

Company	Nature of Transaction	Transaction value (Rs. Mn)		Amount due (to)/ from related parties (Rs.Mn)	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Mobitel (Private) Limited	Sale of goods and services	4,031	3,881	1,277	2,684
	Purchase of goods and services	1,985	2,196	(53)	(1,681)

XIV. Events after the Reporting date

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

Sri Lanka Telecom PLC

Company Registration No. PQ 7

Condensed Consolidated Interim Financial Statements

Investor Information

Ratios

	Group		Company	
	31 Dec. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017
Net asset value per share (Rs)	40.85	39.56	32.21	32.81
Gearing ratio -Number of times	0.43	0.37	0.44	0.40
Quick asset ratio - Number of times	0.82	0.48	0.62	0.45

	For the year ended		For the year ended	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Interest cover - Number of times	1.73	2.02	0.78	0.80

Market Value of Shares

Market Value of the Ordinary Shares of the Company (Rs)

	3 Months ended	3 Months ended
	31 Dec 2018	31 Dec 2017
-Highest	30.00	31.90
-Lowest	18.90	27.00
-Last Traded price	23.40	28.50

Dividend Payment

First and final dividend for the year 2018- Rs 0.89 per share was paid on 18 May 2019.

Share traded during 1 October to 31 December 2018

	3 Months ended
	31 Dec 2018
-3 months No of Transactions	3,195
- No of Shares Traded	1,113,157
-Value of Shares Traded (Rs)	26,852,883

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

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 Bank of Ceylon A/C Ceybank Unit Trust.	18,632,709	1.03
5 Sri Lanka Insurance Corporation Ltd-Life Fund	17,713,735	0.98
6 National Savings Bank	13,158,700	0.73
7 Employees Trust Fund Board	3,302,188	0.18
8 Sri Lanka Insurance Corporation Ltd-General Fund	2,041,538	0.11
9 Bank of Ceylon A/C Ceybank Century Growth Fund	1,539,497	0.09
10 The Incorporated Trustees of the Church of Ceylon	223,590	0.01
11 Bank of Ceylon No 1 Account	214,000	0.01
12 Pinnacle Trust (Pvt) Limited	183,984	0.01
13 Ceylon Biscuits Limited	161,825	0.01
14 People's Leasing & Finance PLC / C.N Jayasooriya	150,000	0.01
15 Elgin Investment Limited	135,447	0.01
16 Sinharaja Hills Plantation Pvt Limited	107,491	0.01
17 Mrs.Edirisinghe	100,000	0.01
18 Mr Tanaka	100,000	0.01
19 Sampath Bank PLC /Mr D.K.L Chandrasena	99,905	0.01
20 Mr Van Starrex	97,638	0.01
	1,788,449,929	99.09

- 2) Percentage of public holding as at 31 December 2018 5.52%
- 3) Number of shareholders representing the public holding - 12,353
- 3) Directors and Chief Executive Officer's holding in shares of the equity - None of the Directors and the CEO held shares of the Company.
- 4) Number of shares representing the Entity's stated capital - 1,804,860,000 ordinary shares issued at Rs.10 per share.