

Sri Lanka Telecom PLC



Condensed Consolidated Interim Financial Statements

For the Quarter ended

30 September 2019

Statement of Profit or Loss and other Comprehensive Income

(All amounts in LKR Millions)

	Group		Company		Group		Company	
	July - Sep		July - Sep		Jan - Sep		Jan - Sep	
	2019 (Reviewed)	2018 (Reviewed)	2019 (Reviewed)	2018 (Reviewed)	2019 (Reviewed)	2018 (Reviewed)	2019 (Reviewed)	2018 (Reviewed)
Revenue	21,286	20,643	12,477	11,928	63,864	60,093	37,396	35,259
Direct costs	(11,696)	(11,544)	(7,230)	(6,835)	(35,427)	(34,322)	(21,333)	(21,128)
Gross Profit	9,590	9,099	5,247	5,093	28,437	25,771	16,063	14,131
Sales and marketing cost	(2,235)	(2,446)	(688)	(1,059)	(7,006)	(7,005)	(2,391)	(2,838)
Administrative cost	(4,738)	(4,646)	(3,463)	(3,263)	(14,354)	(13,616)	(10,264)	(9,744)
Operating profit	2,617	2,007	1,096	771	7,077	5,150	3,408	1,549
Other income	192	361	250	350	445	1,107	665	1,090
Dividend Income	-	-	432	-	-	-	432	-
Interest expenses and finance cost	(794)	(83)	(88)	(49)	(1,400)	(166)	(383)	(75)
Foreign exchange (loss) /gain	(43)	(564)	245	(435)	(58)	(1,114)	62	(871)
Interest income	334	188	156	132	860	536	435	398
Share of profit from equity accounted investee	16	-	16	-	50	-	50	-
Profit before tax	2,322	1,909	2,107	769	6,974	5,513	4,669	2,091
Income tax expenses	(823)	(758)	(534)	(527)	(1,989)	(1,522)	(1,267)	(810)
Profit for the Period	1,499	1,151	1,573	242	4,985	3,991	3,402	1,281
Other comprehensive income								
Net movement in Cash flow hedges	(316)	(323)	(316)	(323)	(81)	(323)	(81)	(323)
Defined benefit plan actuarial (loss)/gain	21	138	21	138	64	414	63	414
Tax on other comprehensive income	(6)	(39)	(6)	(39)	(17)	(116)	(17)	(116)
Other comprehensive income for the period (net of tax)	(301)	(224)	(301)	(224)	(34)	(25)	(35)	(25)
Total Comprehensive Income for the Period	1,198	927	1,272	18	4,951	3,966	3,367	1,256
Profit Attributable to :								
Owners of the company	1,499	1,151	1,573	242	4,985	3,991	3,402	1,281
Total Comprehensive Income attributable to:								
Owners of the company	1,198	927	1,272	18	4,951	3,966	3,367	1,256
Earnings per share								
Basic (Rs.)	0.83	0.64	0.87	0.13	2.76	2.21	1.89	0.71

	Group		Company	
	30 Sep 2019 (Reviewed)	31 Dec 2018 (Audited)	30 Sep 2019 (Reviewed)	31 Dec 2018 (Audited)
Assets				
Non-Current Assets				
Property, plant and equipment	136,704	123,850	101,562	96,047
Right of use assets	11,391	-	618	-
Intangible assets and goodwill	7,599	7,652	1,148	1,124
Investments in subsidiaries	-	-	14,821	14,366
Investments in associates	50	-	50	-
Deferred tax assets	135	148	-	-
Contract assets	621	438	122	113
Other receivables	2,990	2,970	2,950	2,938
Total Non-current Assets	159,490	135,058	121,271	114,588
Current Assets				
Inventories	4,212	2,173	3,130	1,440
Trade and other receivables	33,119	27,340	20,338	17,541
Current tax receivables	772	613	772	613
Contract assets	724	497	103	103
Other investments	3,786	3,665	3,770	3,569
Cash and cash equivalents	8,673	11,089	1,116	671
Total Current Assets	51,286	45,377	29,229	23,937
Total Assets	210,776	180,435	150,500	138,525
Equity and Liabilities				
Equity				
Stated capital	18,049	18,049	18,049	18,049
Insurance reserve	869	791	869	791
Hedging reserve	(753)	(672)	(753)	(672)
Retained earnings	58,497	55,456	41,429	39,972
Equity attributable to equity share holders of the company	76,662	73,624	59,594	58,140
Non controlling Interest	98	96	-	-
Total Equity	76,760	73,720	59,594	58,140
Non Current Liabilities				
Borrowings	44,650	38,886	38,328	30,928
Lease Liability	11,792	-	645	-
Deferred income	2,073	2,186	2,042	2,155
Contract liabilities	535	548	522	533
Deferred tax liabilities	7,823	6,537	7,809	6,525
Employee benefits	4,458	4,239	3,791	3,598
Trade and other payables	1,759	1,941	356	456
Total Non Current Liabilities	73,090	54,337	53,493	44,195
Current Liabilities				
Borrowings	18,793	16,949	14,806	15,104
Deferred income	2,494	2,469	341	385
Contract liabilities	598	565	453	471
Current tax liabilities	345	412	-	-
Trade and other payables	38,696	31,983	21,813	20,230
Total Current Liabilities	60,926	52,378	37,413	36,190
Total Liabilities	134,016	106,715	90,906	80,385
Total Equity and Liabilities	210,776	180,435	150,500	138,525

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

Signed

Sanjeeewa Samaranyake

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 14 November 2019.

Signed for and behalf of the Board.

Signed

P.G Kumarasinghe Sirisena
Chairman

Signed

Nilanthi Pieris
Director

Statement of Changes in Equity

(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 2018	18,049	691	-	52,569	71,309	95	71,404
SLFRS Adjustment - Contract liability	-	-	-	(467)	(467)	-	(467)
Non Controlling interest	-	-	-	-	-	(1)	(1)
Total comprehensive income for the period	-	-	-	-	-	-	-
Net profit for the period	-	-	-	3,991	3,991	-	3,991
Other comprehensive income	-	-	-	-	-	-	-
Net movement on cash flow hedges	-	-	(323)	-	(323)	-	(323)
Defined benefit plan actuarial (loss) / gain, net of tax	-	-	-	298	298	-	298
Total other comprehensive income for the period	-	-	(323)	298	(25)	-	(25)
Total comprehensive income for the period	-	-	(323)	4,289	3,966	(1)	3,965
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							
Transferred to insurance reserve	-	73	-	(73)	-	-	-
Balance as at 30 September 2018	18,049	764	(323)	54,712	73,202	94	73,296
Balance as at 1 October 2018	18,049	764	-	54,712	73,202	94	73,296
Non Controlling interest	-	-	-	-	-	2	2
Total comprehensive income for the period	-	-	-	957	957	-	957
Other comprehensive income	-	-	-	-	-	-	-
Net movement on cash flow hedges	-	-	(349)	-	(349)	-	(349)
Defined benefit plan actuarial (loss) / gain, net of tax	-	-	-	(186)	(186)	-	(186)
Total other comprehensive income for the period	-	-	(349)	(186)	(535)	-	(535)
Total comprehensive income for the period	-	-	(349)	771	422	2	424
Transactions with owners, recorded directly in equity							
Contribution by and distribution to owners							
Insurance reserve							
Transferred to insurance reserve	-	27	-	(27)	-	-	-
Balance as at 31 December 2018	18,049	791	(672)	55,456	73,624	96	73,720
Balance as at 1 January 2019	18,049	791	(672)	55,456	73,624	96	73,720
Non controlling interest	-	-	-	-	-	2	2
Total comprehensive income for the period	-	-	-	4,985	4,985	-	4,985
Other comprehensive income	-	-	-	-	-	-	-
Net movement on cash flow hedges	-	-	(81)	-	(81)	-	(81)
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	47	47	-	47
Total other comprehensive income for the period	-	-	(81)	47	(34)	-	(34)
Total comprehensive income for the period	-	-	(81)	5,032	4,951	2	4,953
Transactions with owners, recorded directly in equity							
Contribution by and distribution to owners							
Dividends to equity share holders	-	-	-	(1,913)	(1,913)	-	(1,913)
Insurance reserve							
Transferred to insurance reserve	-	78	-	(78)	-	-	-
Balance as at 30 September 2019	18,049	869	(753)	58,497	76,662	98	76,760

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

Statement of Changes in Equity
(All amounts in LKR Millions)

Company	Attributable to owners of the Company				
	Stated capital	Insurance reserve	Hedging reserve	Retained earnings	Total
Balance as at 1 January 2018	18,049	691	-	40,480	59,220
SLFRS Adjustment-Contract liability	-	-	-	(770)	(770)
Total comprehensive income for the period					
Net profit for the period	-	-	-	1,281	1,281
Other comprehensive income					
Net movement on cash flow hedges	-	-	(323)	-	(323)
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	298	298
Total other comprehensive income for the period	-	-	(323)	298	(25)
Total comprehensive income for the period	-	-	(323)	1,579	1,256
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Dividends to equity share holders	-	-	-	(1,606)	(1,606)
Insurance reserve					
Transferred to insurance reserve	-	73	-	(73)	-
Balance as at 30 September 2018	18,049	764	(323)	39,610	58,100
Balance as at 1 October 2018	18,049	764	(323)	39,610	58,100
Total comprehensive income for the period					
Net profit for the period	-	-	-	625	625
Other comprehensive income					
Net movement on cash flow hedges	-	-	(349)	-	(349)
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	(236)	(236)
Total other comprehensive income for the period	-	-	(349)	(236)	(585)
Total comprehensive income for the period	-	-	(349)	389	40
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Insurance reserve					
Transferred to insurance reserve	-	27	-	(27)	-
Balance as at 31 December 2018	18,049	791	(672)	39,972	58,140
Balance as at 1 January 2019	18,049	791	(672)	39,972	58,140
Total comprehensive income for the period					
Net profit for the period	-	-	-	3,402	3,402
Other comprehensive income					
Net movement on cash flow hedges	-	-	(81)	-	(81)
Defined benefit plan actuarial (loss)/gain, net of tax	-	-	-	46	46
Total other comprehensive income for the period	-	-	(81)	46	(35)
Total comprehensive income for the period	-	-	(81)	3,448	3,367
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Dividends to equity share holders	-	-	-	(1,913)	(1,913)
Insurance reserve					
Transferred to insurance reserve	-	78	-	(78)	-
Balance as at 30 September 2019	18,049	869	(753)	41,429	59,594

Statement of Cash Flows for 9 months ended 30 September

(All amounts in LKR Millions)

	GROUP		COMPANY	
	2019	2018	2019	2018
Operating activities				
Cash generated from operations	18,234	17,476	9,221	9,994
Interest received	884	562	459	424
Interest paid	(5,420)	(2,294)	(4,320)	(2,287)
Tax paid	(933)	(863)	(159)	(181)
Gratuity paid	(367)	(539)	(329)	(457)
Net cash generated from operating activities	12,398	14,342	4,872	7,493
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(19,964)	(14,082)	(9,210)	(8,724)
Acquisition of intangible assets	(947)	(1,102)	(277)	(330)
Proceeds from disposal of property, plant and equipment	225	143	182	130
Proceeds /(Purchase) of short term investments	(193)	490	(295)	589
Investments in subsidiaries	-	-	(455)	(160)
Net cash used in investing activities	(20,879)	(14,551)	(10,055)	(8,495)
Cash flows from Financing activities				
Proceeds from borrowings	37,912	29,155	36,850	21,000
Finance lease principal re-payments	(25)	(70)	(2)	(46)
Re-payment on borrowings	(29,794)	(11,520)	(29,183)	(9,799)
Dividend paid to equity share holders	(1,913)	(1,606)	(1,913)	(1,606)
Net cash generated / (used) from financing activities	6,180	15,959	5,752	9,549
Increase / (Decrease) in cash and cash equivalents	(2,301)	15,750	569	8,547
Movement in Cash and cash equivalents				
Cash and cash equivalents at beginning of the year	4,629	(9,046)	(4,967)	(11,610)
Increase / (Decrease) in cash and cash equivalents	(2,301)	15,750	569	8,547
Cash and cash equivalents at 30 September (Note 1)	2,328	6,704	(4,398)	(3,063)
Note 1				
Cash and cash equivalents	8,673	12,234	1,116	1,835
Bank overdraft	(6,345)	(5,530)	(5,514)	(4,898)
	2,328	6,704	(4,398)	(3,063)

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 relate to Sri Lanka Telecom PLC. These condensed consolidated interim financial statements ('interim financial statements') as at 30 September 2019 and for the nine months ended 30 September 2019 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 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 2018 and for the year ended 31 December 2018.

These financial statements were authorized for issue by the Board of Directors on 14 November 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 2018 and for the year ended 31 December 2018 except for changes required due to adoption of the following standards with effective from 01 January 2019.

The Group applies SLFRS 16 - Operating Leases.

SLFRS 16 –Leases

The group has adopted SLFRS 16 - Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

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

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 2018 and for the year ended 31 December 2018.

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	
	30 Sep		30 Sep		30 Sep		30 Sep	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
External revenues	34,317	32,234	28,557	27,166	990	693	63,864	60,093
Inter- segment revenue	3,079	3,025	1,336	1,536	2,411	2,470	6,826	7,031
Reportable segment revenue	37,396	35,259	29,893	28,702	3,401	3,163	70,690	67,124
Reportable segment Profit before tax	4,669	2,091	2,974	3,171	(210)	320	7,433	5,582
Interest revenue	435	398	399	108	26	30	860	536
Interest expenses	(383)	(75)	(1,142)	(74)	(24)	(17)	(1,549)	(166)
Depreciation and Amortization	(9,450)	(8,772)	(6,118)	(4,722)	(53)	(25)	(15,621)	(13,519)

Revenues	30 Sep <u>2019</u>	30 Sep <u>2018</u>
Total revenue for reportable segments	67,289	63,961
Revenue for other segments	3,401	3,163
Reportable segment revenue	70,690	67,124
Elimination of inter- segment revenue	(6,826)	(7,031)
Consolidated revenue	63,864	60,093
Profit or loss		
Total profit or loss for reportable segments	7,643	5,262
Profit or loss for other segments	(210)	320
Reportable segment profit before tax	7,433	5,582
Elimination of inter- segment profits	(459)	(69)
Consolidated profit before tax	6,974	5,513

Assets & Liabilities

	30 Sep 2019	31 Dec 2018
Assets		
Total assets for reportable segments	225,944	194,920
Assets for other segments	3,465	2,982
	229,409	197,902
Elimination of inter- segment assets	(18,633)	(17,467)
Consolidated total assets	210,776	180,435
Liabilities		
Total liabilities for reportable segments	135,633	107,909
Liabilities for other segments	2,483	2,235
	138,116	110,144
Elimination of inter- segment liabilities	(4,100)	(3,429)
Consolidated total liabilities	134,016	106,715

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 30 September 2019.

VIII. Changes in accounting policies**SLFRS 16 - Leases**

SLFRS 16 supersedes LKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under SLFRS 16 is substantially unchanged from LKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in LKAS 17. Therefore, SLFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted SLFRS 16 using the modified Retrospective method of adoption with the date of initial application of 1 January 2019. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying LKAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption SLFRS 16 is as follows:

Impact on the statement of financial position (increase/ (decrease)) as at 30 September 2019:

Assets	Rs Mn
Right of use assets	11,391

Liabilities

Lease liabilities	11,792
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Impact on the statement of Profit or Loss (increase/(decrease)) as at 30 September 2019:

	Rs Mn
Amortization expense	(1,971)
Finance cost	(1,016)

IX. Property Plant and equipment

(a) Acquisitions and disposals

During the nine months ended 30 September 2019, the Group acquired assets at a cost of Rs. 19,415 Mn (nine months ended 30 September 2018 Rs. 8,686 Mn).

Assets with a Rs 7 mn net book value were disposed during the nine months ended 30 September 2019 (nine months ended 30 September 2018- Nil), resulting in a gain on disposal of Rs.218 Mn (nine months ended 30 September 2018: gain of Rs. 143 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)	
	30 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
Property plant and equipment				
Approved but not contracted	19,076	2,582	19,076	2,582
Approved and contracted	18,652	13,085	9,742	4,742

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

Additions	Currency	Amount (Rs.Mn)
Bank loan – 30 September 2019	LKR	37,912

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

Repayments	Currency	Amount (Rs.Mn)
Bank loan – 30 September 2019	LKR	29,794

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 07 September 2020.

XIII. Related Parties

Material related party transactions during the quarter under review;

Company	Nature of Transaction	Transaction value (Rs. Mn)		Amount due (to)/ from related parties (Rs.Mn)	
		30 Sep 2019	30 Sep 2018	30 Sep 2019	31 Dec 2018
Mobitel (Private) Limited	Sale of goods and services	3,006	2,981	1,358	1,277
	Purchase of goods and services	1,335	1,498	(787)	(53)

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.

Investor Information

Ratios

	Group		Company	
	30 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
Net asset value per share (Rs)	42.48	40.79	33.02	32.21
Debt/equity ratio - Number of times	0.98	0.76	0.90	0.79
Quick asset ratio - Number of times	0.77	0.82	0.70	0.62

	For 9 months ended		For 9 months ended	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018
Interest cover - Number of times	1.67	1.85	1.26	0.73

Market Value of Shares

Market Value of the Ordinary

Shares of the Company (Rs)

	3 Months to 30 Sep 2019	3 Months to 30 Sep 2018
-Highest	34.40	26.00
-Lowest	22.00	20.00
-Last Traded price	29.00	20.50

Dividend Payment

First and Final dividend for the year 2018 - Rs 1.06 per share paid on 8 April 2019.

Share trading from 1 July to 30 September 2019

	3 Months to 30 Sep 2019
-No of Transactions	2,454
-No of Shares Traded	1,302,930
-Value of Shares Traded (Rs)	372,218,172

Sri Lanka Telecom PLC

Company Registration No. PQ 7

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Investor Information Contd.....

Progress of the utilization of funds raised via Debenture issue

Objective number	Objective as Per Prospectus	Amount allocated as Per prospectus in LKR	Proposed date of Utilization as Per prospectus	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amounts utilized in LKR (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg. whether lent to related party)
1	Retire short term maturing and high interest paying debt	5,000,000,000	Not stated	5,000,000,000	71.43%	5,000,000,000	100%	Not applicable
2	Partly finance capital expenditure	2,000,000,000	Not stated	2,000,000,000	28.57%	2,000,000,000	100%	Not applicable

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

1) List of 20 Major Shareholders

Name & Address	Share Holding	Percentage %
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.	18,713,663	1.04
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	1,590,228	0.09
10 Sampath Bank PLC /Mr D.K.L Chanadrasena	261,389	0.01
11 The Incorporated Trustees of the Church of Ceylon	223,590	0.01
12 Bank of Ceylon No 1 Account	214,000	0.01
13 Pinnacle Trust (Pvt) Limited	183,984	0.01
14 Ceylon Biscuits Limited	161,825	0.01
15 Sinharaja Hills Plantation Pvt Limited	107,491	0.01
16 Mrs.Edirisinghe	100,000	0.01
17 Mr Tanaka	100,000	0.01
18 Mr Weerasinghe	70,000	0.00
19 Mr Munasinghe	69,400	0.00
20 People's Leasing & Finance PLC / C.N Jayasooriya	68,204	0.00
	1,788,567,617	99.10

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| 2) Percentage of public holding as at 30 September 2019 | 5.52% |
| 3) Number of shareholders representing the public holding | 12,399 |
| 4) Float adjusted Market Capitalization | Rs.2,889,219,888/- |
| 5) Directors' Holding | None |
| 6) Chief Executive Officer's (CEO) including the spouse shareholding | 3,689 |
| 7) Number of shares representing the Entity's stated capital 1,804,860,000 Ordinary shares issued at Rs.10 per share | |