

# **LVL ENERGY FUND PLC**



## **FINANCIAL STATEMENTS**

For the period ended 30 September 2018

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## **LVL ENERGY FUND PLC**

### **Review of provisional financial results for the 6-month period ended 30<sup>th</sup> Sept 2018**

The Group recorded a profit before interest and tax of Rs. 574 million for the period compared to Rs. 467 million in the corresponding period last year reflecting an increase of 23%. Finance cost for the period was Rs. 68 million compared to Rs. 100 million last year. The tax charge however was higher at Rs. 45 million compared to Rs. 22 million last year. Accordingly profit after interest and tax for the period was Rs. 461 million compared to Rs. 346 million last year signifying an increase of 33%.

Group income from subsidiary companies for the period increased by Rs. 26 million to Rs. 215 million from Rs. 189 million in the previous year whilst operating expenses increased to Rs. 74 million from Rs. 66 million in the previous year mainly due to increase in operating expenses of subsidiary companies in line with their increased income. Operating profit for the period increased to Rs. 180 million from Rs. 127 million in the previous year. Share of profit from equity accounted investees also increased to Rs. 394 million from Rs. 341 million in the previous year.

The hydro power plants performed better under favourable weather conditions during the period compared to the corresponding period last year whilst thermal power plants in Bangladesh also recorded better performance during the period compared to last year. The share of profit from Bambabarapana hydro power plant that commenced commercial operation in the last quarter of the previous financial year also contributed towards a higher Group profit for the period. Power generation of wind power plants during the period was less than in the previous year due to less favourable weather conditions.

Profit attributable to equity holders of the company for the period was Rs. 435 million compared Rs. 318 million in the previous year, an increase of 37%.

Sgd.  
D Sumith Arangala  
Director/CEO  
12 November 2018

LVL ENERGY FUND PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

(All amounts in Sri Lanka Rupees thousands)

|   | Interim period of 03 Months  |                 |                              |                 | Accumulated 06 Months        |                 |                              |                 |
|---|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|
|   | Group                        |                 | Company                      |                 | Group                        |                 | Company                      |                 |
|   | Period ended 30<br>September |                 | Period ended 30<br>September |                 | Period ended 30<br>September |                 | Period ended 30<br>September |                 |
|   | 2018                         | 2017            | 2018                         | 2017            | 2018                         | 2017            | 2018                         | 2017            |
|   |                              |                 | Restated                     |                 |                              |                 | Restated                     |                 |
| <b>Revenue</b>  |                              |                 |                              |                 |                              |                 |                              |                 |
| Investment income   | 471                          | 285             | -                            | -               | 776                          | 348             | -                            | -               |
| Interest income   | 18,591                       | 2,475           | 16,913                       | 2,012           | 36,885                       | 3,330           | 34,388                       | 2,421           |
| Subsidiary company income   | 119,867                      | 123,797         | -                            | -               | 215,475                      | 189,332         | -                            | -               |
| Other income  | -                            | -               | 1,058                        | 2,154           | -                            | -               | 1,991                        | 4,071           |
|   | <b>138,929</b>               | <b>126,557</b>  | <b>17,971</b>                | <b>4,166</b>    | <b>253,136</b>               | <b>193,010</b>  | <b>36,379</b>                | <b>6,492</b>    |
| <b>Operating expenses</b>   |                              |                 |                              |                 |                              |                 |                              |                 |
| Administrative expenses   | (1,752)                      | (1,832)         | (1,752)                      | (1,832)         | (3,527)                      | (3,627)         | (3,527)                      | (3,627)         |
| Sales and establishment expenses                                    | -                            | (25)            | -                            | -               | (10)                         | (50)            | -                            | -               |
| Other operating expenses  | (3,325)                      | (2,669)         | (1,186)                      | (792)           | (6,877)                      | (4,979)         | (2,119)                      | (1,436)         |
| Direct expenses - subsidiaries                                      | (34,989)                     | (34,943)        | -                            | -               | (63,189)                     | (57,632)        | -                            | -               |
| <b>Results from operating activities</b>                            | <b>98,864</b>                | <b>87,088</b>   | <b>15,034</b>                | <b>1,542</b>    | <b>179,534</b>               | <b>126,721</b>  | <b>30,734</b>                | <b>1,429</b>    |
| Share of profit of equity accounted investees (net of income tax)   | 208,543                      | 185,533         | 242,543                      | 212,636         | 394,161                      | 340,641         | 453,252                      | 380,334         |
| Finance cost  | (33,543)                     | (54,456)        | (14,433)                     | (34,002)        | (67,520)                     | (99,883)        | (28,908)                     | (63,105)        |
| <b>Profit/(loss) before income tax</b>                              | <b>273,863</b>               | <b>218,165</b>  | <b>243,144</b>               | <b>180,176</b>  | <b>506,174</b>               | <b>367,479</b>  | <b>455,078</b>               | <b>318,658</b>  |
| Tax expense   | (34,064)                     | (18,890)        | (19,886)                     | (879)           | (45,059)                     | (21,684)        | (19,886)                     | (935)           |
| <b>Profit/(loss) for the period</b>                                 | <b>239,799</b>               | <b>199,276</b>  | <b>223,258</b>               | <b>179,297</b>  | <b>461,115</b>               | <b>345,794</b>  | <b>435,192</b>               | <b>317,724</b>  |
| <b>Profit/(loss) attributable to:</b>                               |                              |                 |                              |                 |                              |                 |                              |                 |
| Equity holders of the company                                       | 223,258                      | 179,297         | 223,258                      | 179,297         | 435,192                      | 317,724         | 435,192                      | 317,724         |
| Non-controlling interest  | 16,541                       | 19,979          | -                            | -               | 25,923                       | 28,071          | -                            | -               |
| <b>Profit/(loss) for the period</b>                                 | <b>239,799</b>               | <b>199,276</b>  | <b>223,258</b>               | <b>179,297</b>  | <b>461,115</b>               | <b>345,794</b>  | <b>435,192</b>               | <b>317,724</b>  |
| <b>Other comprehensive income, net of income tax</b>                |                              |                 |                              |                 |                              |                 |                              |                 |
| Foreign operations - foreign currency translation difference        | 116,773                      | (26,564)        | 116,773                      | (26,564)        | 145,311                      | (18,897)        | 145,311                      | (18,897)        |
| <b>Other comprehensive income for the period, net of income tax</b> | <b>116,773</b>               | <b>(26,564)</b> | <b>116,773</b>               | <b>(26,564)</b> | <b>145,311</b>               | <b>(18,897)</b> | <b>145,311</b>               | <b>(18,897)</b> |
| <b>Total comprehensive income for the period</b>                    | <b>356,572</b>               | <b>172,712</b>  | <b>340,031</b>               | <b>152,733</b>  | <b>606,426</b>               | <b>326,898</b>  | <b>580,503</b>               | <b>298,827</b>  |
| <b>Total comprehensive income attributable to:</b>                  |                              |                 |                              |                 |                              |                 |                              |                 |
| Equity holders of the company                                       | 340,031                      | 152,733         | 340,031                      | 152,733         | 580,503                      | 298,827         | 580,503                      | 298,827         |
| Non-controlling interest  | 16,541                       | 19,979          | -                            | -               | 25,923                       | 28,071          | -                            | -               |
| <b>Total comprehensive income for the period</b>                    | <b>356,572</b>               | <b>172,712</b>  | <b>340,031</b>               | <b>152,733</b>  | <b>606,426</b>               | <b>326,898</b>  | <b>580,503</b>               | <b>298,827</b>  |
| Basic earnings per share (Rs.)                                      | 0.38                         | 0.39            | 0.38                         | 0.39            | 0.75                         | 0.69            | 0.75                         | 0.69            |

**LVL ENERGY FUND PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)**

(All amounts in Sri Lanka Rupees thousands)

|   | Group<br>As at 30<br>Sep 2018 | Company<br>As at 30<br>Sep 2018 | Group<br>As at 31<br>March 2018<br>Audited | Company<br>As at 31<br>March 2018<br>Audited |
|---|-------------------------------|---------------------------------|--|--|
| <b>Assets</b>   |                               |                                 |  |  |
| <b>Non current assets</b>   |                               |                                 |  |  |
| Property, plant and equipment                                     | 996,275                       | -                               | 1,017,251                                  | -  |
| Investment in subsidiaries  | -                             | 2,225,505                       | -  | 1,951,385                                    |
| Investment in associates  | 3,265,404                     | 1,431,037                       | 2,843,605                                  | 1,298,453                                    |
| Intangible assets   | 61,986                        | -                               | 63,028                                     | -  |
| <b>Total non current assets</b>                                   | <b>4,323,665</b>              | <b>3,656,542</b>                | <b>3,923,884</b>                           | <b>3,249,838</b>                             |
| <b>Current assets</b>   |                               |                                 |  |  |
| Loans and receivables   | 121,248                       | -                               | 34,991                                     | -  |
| Amounts due from related parties                                  | 3,898                         | 37,891                          | 489  | 52,675                                       |
| Income tax receivable   | 4,022                         | 3,206                           | 2,380                                      | 1,590  |
| Other receivables   | 106,137                       | 172,006                         | 44,494                                     | 28,558                                       |
| Cash and cash equivalents   | 671,897                       | 602,150                         | 944,342                                    | 868,032                                      |
| <b>Total current assets</b>                                       | <b>907,202</b>                | <b>815,253</b>                  | <b>1,026,696</b>                           | <b>950,855</b>                               |
| <b>Total assets</b>   | <b>5,230,867</b>              | <b>4,471,795</b>                | <b>4,950,580</b>                           | <b>4,200,693</b>                             |
| <b>Equity</b>   |                               |                                 |  |  |
| Stated capital  | 2,906,472                     | 2,906,472                       | 2,906,472                                  | 2,906,472                                    |
| Revaluation reserve   | 8,301                         | 8,301                           | 8,301                                      | 8,301  |
| Translation reserve   | 201,038                       | 207,464                         | 55,727                                     | 62,153                                       |
| Retained earnings   | 913,508                       | 938,512                         | 480,450                                    | 505,454                                      |
| <b>Total equity attributable to equity holders of the Company</b> | <b>4,029,319</b>              | <b>4,060,749</b>                | <b>3,450,950</b>                           | <b>3,482,380</b>                             |
| Non controlling interest  | 161,609                       | -                               | 158,688                                    | -  |
| <b>Total equity</b>   | <b>4,190,928</b>              | <b>4,060,749</b>                | <b>3,609,638</b>                           | <b>3,482,380</b>                             |
| <b>Liabilities</b>  |                               |                                 |  |  |
| <b>Non current liabilities</b>                                    |                               |                                 |  |  |
| Interest bearing borrowings                                       | 230,850                       | 111,750                         | 362,241                                    | 219,000                                      |
| Cumulative redeemable preference shares                           | 367,500                       | 37,500                          | 415,000                                    | 75,000                                       |
| Deferred tax liability  | 48,775                        | -                               | 42,050                                     | -  |
| <b>Total non current liabilities</b>                              | <b>647,125</b>                | <b>149,250</b>                  | <b>819,291</b>                             | <b>294,000</b>                               |
| <b>Current liabilities</b>  |                               |                                 |  |  |
| Interest bearing borrowings                                       | 248,385                       | 185,174                         | 199,463                                    | 112,824                                      |
| Cumulative redeemable preference shares                           | 85,000                        | 75,000                          | 75,000                                     | 75,000                                       |
| Other payables  | 51,231                        | 1,622                           | 242,709                                    | 236,489                                      |
| Income tax payable  | 8,198                         | -                               | 4,479                                      | -  |
| <b>Total current liabilities</b>                                  | <b>392,814</b>                | <b>261,796</b>                  | <b>521,651</b>                             | <b>424,313</b>                               |
| <b>Total liabilities</b>  | <b>1,039,939</b>              | <b>411,046</b>                  | <b>1,340,942</b>                           | <b>718,313</b>                               |
| <b>Total equity and liabilities</b>                               | <b>5,230,867</b>              | <b>4,471,795</b>                | <b>4,950,580</b>                           | <b>4,200,693</b>                             |
| Net assets per share (Rs.)  | 6.92                          | 6.97                            | 5.93                                       | 5.98   |

I certify that the financial statements comply with the requirements of the Companies Act No. 07 of 2007.

Sgd.

**D L Wijesekara**  
**Finance Manager**

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed for and on behalf of the Board.

Sgd.

**D S Arangala**  
**Director**

12 November 2018

Sgd.

**J D N Kekulawala**  
**Director**

**LVL ENERGY FUND PLC**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**

(All amounts in Sri Lanka Rupees thousands)

| <b>Group</b>  | <b>Stated capital</b> | <b>Revaluation reserve</b> | <b>Translation reserve</b> | <b>Retained earnings</b> | <b>Non controlling interest</b> | <b>Total</b>     |
|---|-----------------------|----------------------------|----------------------------|--------------------------|---------------------------------|------------------|
| <b>Balance as at 01 April 2017</b>                                    | 1,706,472             | 8,301                      | 81,756                     | 472,030                  | 166,969                         | 2,435,528        |
| Profit/(loss) for the period  | -                     | -                          | -                          | 317,724                  | 28,071                          | 345,794          |
| Foreign operations - foreign currency translation difference          | -                     | -                          | (18,897)                   | -                        | -                               | (18,897)         |
| <b>Total comprehensive income for the period</b>                      | -                     | -                          | (18,897)                   | 317,724                  | 28,071                          | 326,898          |
| <b>Transactions with equity holders recognized directly in equity</b> |                       |                            |                            |                          |                                 |                  |
| Dividend payable  | -                     | -                          | -                          | (110,947)                | (27,062)                        | (138,009)        |
|   | -                     | -                          | -                          | (110,947)                | (27,062)                        | (138,009)        |
| <b>Balance as at 30 September 2017</b>                                | <b>1,706,472</b>      | <b>8,301</b>               | <b>62,860</b>              | <b>678,806</b>           | <b>167,978</b>                  | <b>2,624,417</b> |
| <b>Balance as at 01 April 2018</b>                                    | 2,906,472             | 8,301                      | 55,727                     | 480,450                  | 158,688                         | 3,609,638        |
| Profit/(loss) for the period  | -                     | -                          | -                          | 435,192                  | 25,923                          | 461,115          |
| Foreign operations - foreign currency translation difference          | -                     | -                          | 145,311                    | -                        | -                               | 145,311          |
| <b>Total comprehensive income for the period</b>                      | -                     | -                          | 145,311                    | 435,192                  | 25,923                          | 606,426          |
| <b>Transactions with equity holders recognized directly in equity</b> |                       |                            |                            |                          |                                 |                  |
| Share issue expenses  | -                     | -                          | -                          | (2,134)                  | -                               | (2,134)          |
| Dividend payable  | -                     | -                          | -                          | -                        | (23,002)                        | (23,002)         |
|   | -                     | -                          | -                          | (2,134)                  | (23,002)                        | (25,136)         |
| <b>Balance as at 30 September 2018</b>                                | <b>2,906,472</b>      | <b>8,301</b>               | <b>201,038</b>             | <b>913,508</b>           | <b>161,609</b>                  | <b>4,190,928</b> |

| <b>Company</b>  | <b>Stated capital</b> | <b>Revaluation reserve</b> | <b>Translation reserve</b> | <b>Retained earnings</b> | <b>Total</b>     |
|---|-----------------------|----------------------------|----------------------------|--------------------------|------------------|
| <b>Balance as at 01 April 2017</b>                                    | 1,706,472             | 8,301                      | 88,182                     | 496,948                  | 2,299,903        |
| Profit/(loss) for the period  | -                     | -                          | -                          | 317,724                  | 317,724          |
| Foreign operations - foreign currency translation difference          | -                     | -                          | (18,897)                   | -                        | (18,897)         |
| <b>Total comprehensive income for the period</b>                      | -                     | -                          | (18,897)                   | 317,724                  | 298,827          |
| <b>Transactions with equity holders recognized directly in equity</b> |                       |                            |                            |                          |                  |
| Dividend payable  | -                     | -                          | -                          | (110,947)                | (110,947)        |
|   | -                     | -                          | -                          | (110,947)                | (110,947)        |
| <b>Balance as at 30 September 2017</b>                                | <b>1,706,472</b>      | <b>8,301</b>               | <b>69,285</b>              | <b>703,725</b>           | <b>2,487,783</b> |
| <b>Balance as at 01 April 2018</b>                                    | 2,906,472             | 8,301                      | 62,153                     | 505,454                  | 3,482,380        |
| Profit/(loss) for the period  | -                     | -                          | -                          | 435,192                  | 435,192          |
| Foreign operations - foreign currency translation difference          | -                     | -                          | 145,311                    | -                        | 145,311          |
| <b>Total comprehensive income for the period</b>                      | -                     | -                          | 145,311                    | 435,192                  | 580,503          |
| <b>Transactions with equity holders recognized directly in equity</b> |                       |                            |                            |                          |                  |
| Share issue expenses  | -                     | -                          | -                          | (2,134)                  | (2,134)          |
| Dividend paid   | -                     | -                          | -                          | -                        | -                |
|   | -                     | -                          | -                          | (2,134)                  | (2,134)          |
| <b>Balance as at 30 September 2018</b>                                | <b>2,906,472</b>      | <b>8,301</b>               | <b>207,464</b>             | <b>938,512</b>           | <b>4,060,749</b> |

**LVL ENERGY FUND PLC**  
**CONSOLIDATED STATEMENT OF CASHFLOWS (Unaudited)**

(All amounts in Sri Lanka Rupees thousands)

| For the Period ended 30 September                           | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2018             | 2017             | 2018             | 2017             |
|   |                  |                  |                  | <b>Restated</b>  |
| <b>Cash flows from operating activities</b>                 |                  |                  |                  |                  |
| Profit/(loss) before income tax                             | 506,174          | 367,479          | 455,078          | 318,658          |
| <b>Adjustments for:</b>                                     |                  |                  |                  |                  |
| Depreciation  | 20,977           | 19,960           | -                | -                |
| Amortization of land rights                                 | 1,160            | 993              | -                | -                |
| Share of profit from equity accounted investees             | (394,161)        | (340,641)        | (453,252)        | (380,334)        |
| Dividend income   | -                | -                | -                | -                |
| Interest income on investments                              | (36,885)         | (3,330)          | (34,388)         | (2,421)          |
| Other income  | -                | -                | (1,991)          | (4,071)          |
| Dividend on preference shares                               | 33,847           | 49,292           | 8,866            | 24,903           |
| Interest expense  | 33,545           | 49,266           | 19,968           | 37,542           |
|   | <b>164,657</b>   | <b>143,020</b>   | <b>(5,720)</b>   | <b>(5,723)</b>   |
| <b>Changes in</b>   |                  |                  |                  |                  |
| Loans and receivables                                       | (86,257)         | (73,667)         | -                | -                |
| Amounts due from related parties                            | (3,409)          | (30,106)         | 16,775           | (4,265)          |
| Other receivables   | 43,309           | 81,350           | 28,527           | 124,564          |
| Other payables  | (229,537)        | 14,907           | (234,869)        | (870)            |
| <b>Cash generated from operating activities</b>             | <b>(111,237)</b> | <b>135,504</b>   | <b>(195,287)</b> | <b>113,707</b>   |
| Taxes paid  | (9,068)          | (4,188)          | (1,615)          | (160)            |
| Interest paid   | (34,084)         | (51,036)         | (20,368)         | (38,201)         |
| <b>Net cash from operating activities</b>                   | <b>(154,389)</b> | <b>80,280</b>    | <b>(217,270)</b> | <b>75,346</b>    |
| <b>Cash flows from investing activities</b>                 |                  |                  |                  |                  |
| Interest received   | 36,885           | 3,330            | 34,388           | 2,421            |
| Disposal/ (acquisition) of property, plant and equipment    | -                | (6,059)          | -                | -                |
| Additions to intangible assets                              | (117)            | (100)            | -                | -                |
| Investment in equity accounted investees                    | -                | (140,000)        | -                | (140,000)        |
| <b>Net cash from investing activities</b>                   | <b>36,768</b>    | <b>(142,829)</b> | <b>34,388</b>    | <b>(137,579)</b> |
| <b>Cash flows from financing activities</b>                 |                  |                  |                  |                  |
| Preference dividend paid                                    | (33,260)         | (67,602)         | (8,866)          | (43,214)         |
| Net change in cumulative redeemable preference shares       | (37,500)         | (217,500)        | (37,500)         | (217,500)        |
| Net change in interest bearing borrowings                   | (81,930)         | 442,891          | (34,500)         | 402,500          |
| Share issue expenses  | (2,134)          | -                | (2,134)          | -                |
| <b>Net cash from financing activities</b>                   | <b>(154,824)</b> | <b>157,789</b>   | <b>(83,000)</b>  | <b>141,786</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(272,445)</b> | <b>95,239</b>    | <b>(265,882)</b> | <b>79,554</b>    |
| <b>Cash and cash equivalent as at 01 April</b>              | <b>944,342</b>   | <b>83,316</b>    | <b>868,032</b>   | <b>47,717</b>    |
| <b>Cash and cash equivalent as at 30 September</b>          | <b>671,897</b>   | <b>178,555</b>   | <b>602,150</b>   | <b>127,271</b>   |

**Explanatory Notes :**

- 1 The interim financial statements are subject to audit.
- 2 The same accounting policies and methods of computation have been followed in interim financial statements as compared with the most recent audited financial statements.
- 3 SLFRS 9 - Financial Instruments is applicable for financial periods beginning on or after 01 January 2018. Accordingly this standard will be applicable for the Company from 01 April 2018. This Standard replaces LKAS 39 - Financial Instruments: Recognition and Measurement. However the Institute of Chartered Accountants of Sri Lanka has granted the option to prepare interim financial statements continuing the application of LKAS 39 through "Statement of Alternative Treatment" (SoAT). Accordingly these financial statements have been prepared by applying the guidelines of LKAS 39 in accordance with the said option granted.  
Company does not expect significant impact to the Statement of Comprehensive Income and net assets with the application of SLFRS 9.
- 4 The interim financial statements have been prepared in accordance with LKAS 34 - Interim Financial Reporting.
- 5 Where items have been regrouped, comparative information in relation to previous year have been presented in line with information pertaining to the current period.
- 6 The stated capital comprises 582,278,117 ordinary shares.
- 7 During the period the company obtained Rs. 75 Mn in the form of loans from DFCC Bank PLC and repaid Rs. 72 Mn to DFCC Bank PLC. Rs. 37.5 Mn of term loan was repaid to Hatton National Bank PLC.
- 8 During the period preference shares amounting to Rs. 37.5 Mn were redeemed. Preference dividend of Rs. 8,866,250/- was paid on 28 September 2018.
- 9 For the financial year ended 31 March 2018, Company has paid ordinary dividend of Rs. 0.64 per share amounting to Rs. 343,857,995/-. For the financial year ending 31 March 2019, an interim dividend of Rs. 0.34 per ordinary share was declared on 02 November 2018 amounting to Rs. 197,974,560/- and will be paid on 26 November 2018.
- 10 Events occurring after the reporting date: No circumstances have arisen since the reporting date which would require adjustment to or disclosure in the interim financial statements other than those disclosed in these notes.
- 11 The company is charged Rs. 1.0 Mn per annum as management fees by its parent company, Lanka Ventures PLC.
- 12 There were no contingent liabilities during the period under review that require disclosure in interim financial statements.
- 13 The market price per share:

| <b>for the quarter ended 30 September</b> | <b>2018</b> |
|---|-------------|
| Highest price                             | 9.50        |
| Lowest price                              | 7.30        |
| Market price as at 30 September           | 8.00        |

- 14 Twenty major shareholders of the Company as at 30 September 2018

| <b>Name of shareholder/company name</b>                             | <b>No. of shares</b> | <b>% of issued capital</b> |
|---|----------------------|----------------------------|
| 1 Lanka Ventures PLC  | 331,885,609          | 57.00                      |
| 2 Mr. Mohandas Ajitha Wijetunge                                     | 67,911,668           | 11.66                      |
| 3 Sri Lanka Insurance Corporation Limited-General Fund              | 50,000,000           | 8.59                       |
| 4 Phoenix Ventures (Private) Limited                                | 24,001,460           | 4.12                       |
| 5 Equity Investments Lanka Limited                                  | 14,831,634           | 2.55                       |
| 6 Guardian Capital Partners PLC                                     | 10,312,500           | 1.77                       |
| 7 National Savings Bank   | 4,606,600            | 0.79                       |
| 8 Mr. Daya Sumith Arangala  | 4,455,000            | 0.77                       |
| 9 AWIS Holdings (Private) Limited                                   | 3,299,875            | 0.57                       |
| 10 Mr. Kanthimany Maheshwaran                                       | 3,000,000            | 0.52                       |
| 11 Ms. Mohamed Moujood Fathima Zareena                              | 2,970,000            | 0.51                       |
| 12 Mr. Colombapatabendige Ranjith Perera                            | 2,537,335            | 0.44                       |
| 13 Merchant Bank of Sri Lanka & Finance PLC 01                      | 2,500,000            | 0.43                       |
| 14 Mr. Kandiah Tharmalingam Konesh                                  | 2,425,000            | 0.42                       |
| 15 Peoples Bank   | 2,305,979            | 0.40                       |
| 16 Dinima High Performance Materials (Private) Limited              | 1,880,004            | 0.32                       |
| 17 Mr. Mahal Mathisha Wijetunge                                     | 1,866,100            | 0.32                       |
| 18 J.B. Cocoshell (Private) Limited                                 | 1,752,853            | 0.30                       |
| 19 Deutsche Bank AG As Trustee For Guardian Acuity Equity Fund      | 1,600,000            | 0.27                       |
| 20 Softlogic Life Insurance PLC-A/C No. 05 (Non-Participating Fund) | 1,561,600            | 0.27                       |
| <b>Total</b>  | <b>535,703,217</b>   | <b>92.00</b>               |

- 15 Percentage of shares held by public as at 30 September 2018 : 29.95%  
No. of public shareholders as at 30 September 2018 : 858
- 16 Float adjusted market capitalization as at 30 September 2018 was Rs. 1,395,138,368.33. In terms of the rule 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange, the Company complies under option 5 with the minimum public holding requirement.

17 Shareholding of Directors/CEO:

|                         |              | <b>No. of Shares</b> |
|-------------------------|--------------|----------------------|
| Mr. L. H. A. L. Silva   | Director     | 10,000               |
| Mr. A. R. Munasinghe    | Director     | 221,800              |
| Mr. M. A. Wijetunge     | Director     | 67,911,668           |
| Mr. D. S. Arangala      | Director/CEO | 4,455,000            |
| Mr. M. M. Wijetunge     | Director     | 1,866,100            |
| Mr. J. D. N. Kekulawala | Director     | 1,375,000            |



**IPO PROCEEDS UTILIZATION AS AT 30 SEPTEMBER 2018**

| <b>Objective number</b> | <b>Objective as per prospectus</b>   | <b>Amount allocated as per prospectus in LKR</b> | <b>Proposed date of utilization as per prospectus</b> | <b>Amount allocated from proceeds in LKR (A)</b> | <b>% of total proceeds</b> | <b>Amount utilized in LKR (B)</b> | <b>% of utilization against allocation (B/A)</b> | <b>Clarification if not fully utilized including where the funds are invested (e.g. whether lent to related party/s etc.)</b> |
|-------------------------|--|--|---|--|----------------------------|-----------------------------------|--|---|
| 3                       | Equity investment in following hydro power projects<br><br><b><u>Pupulaketiya Hydro Power Project</u></b><br><br>Equity investment in Pupulaketiya Hydro Power (Private) Limited | 115,000,000                                      | Apr 2018 to Oct 2019                                  | 115,000,000                                      | 9.58%                      | -                                 | 0.00%  | Temporarily invested in 3-month Fixed Deposit at the interest rate of 11.50% p.a. with DFCC Bank PLC                          |
|                         | <b><u>Makari Gad Hydro Power Project (Nepal)</u></b><br><br>Equity investment in LTL Energy (Private) Limited  | 465,000,000                                      | Sept 2017 to Jun 2019                                 | 465,000,000                                      | 38.75%                     | -                                 | 0.00%  | Temporarily invested in 3-month Fixed Deposit at the interest rate of 11.50% p.a. with DFCC Bank PLC                          |