

Richard Pieris and Company PLC

Interim Financial Reporting

Nine months ended 31st December 2020

Corporate Information

Legal Form

A quoted public Company with limited liability, incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 on 11th May 1940. The Company registration number is PQ 138.

Stock Exchange Listing

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka.

Board of Directors

Dr. Sena Yaddehige - *Chairman/ Managing Director/ CEO*

Mr. W. J. Viville P. Perera - *Director*

Mr. S.S.G. Liyanage – *Director*

Mr. Shaminda Yaddehige – *Director/COO*

Dr. Jayatissa De Costa P.C. - *Director*

Mr. Prasanna Fernando – *Director*

Mr. Joseph Felix Fernandopulle - *Director*

Mr. Shiron Gooneratne – *Director*

Registered Office

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : www.arpico.com

E-mail : cpu@arpico.com

Secretaries

Richard Pieris Group Services (Private) Limited

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Auditors

Ernst & Young

Chartered Accountants

No. 201, De Saram Place,
Colombo 10,
Sri Lanka.

Consolidated Statement of Financial Position

	As at 31st December 2020 Rs. '000	As at 31st March 2020 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	20,147,810	20,207,370
Investment properties	296,341	295,246
Right-of-use Assets	4,948,654	5,559,343
Intangible assets	1,141,526	1,142,431
Biological assets	1,142,774	1,138,269
Investment in associates	239,770	189,407
Other non-current financial assets	2,583,262	1,983,494
Deferred tax assets	511,258	500,010
	<u>31,011,395</u>	<u>31,015,570</u>
Current assets		
Inventories	8,514,576	8,081,471
Trade and other receivables	9,321,570	8,249,393
Bearer biological assets	32,239	32,239
Loans and advances	13,386,532	13,530,073
Tax receivables	293,682	316,554
Other current financial assets	1,707,792	1,230,619
Cash and short-term deposits	8,366,176	4,961,963
	<u>41,622,567</u>	<u>36,402,312</u>
Total assets	<u><u>72,633,962</u></u>	<u><u>67,417,882</u></u>
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	15,038,015	12,642,969
Statutory reserve fund	76,761	76,761
Other components of equity	(100,643)	(213,606)
Equity attributable to equity holders of the parent	<u>16,986,962</u>	<u>14,478,953</u>
Non-controlling interests	3,265,750	2,878,055
Total equity	<u>20,252,712</u>	<u>17,357,008</u>
Non-current liabilities		
Interest - bearing loans and borrowings	4,199,912	4,244,760
Lease liabilities on Right-of-use Assets	3,482,453	4,335,774
Insurance provision	1,982,808	1,622,089
Provisions	150,237	137,283
Government grants	505,035	508,573
Deferred tax liabilities	863,483	949,281
Employee benefit liabilities	2,944,512	2,911,082
	<u>14,128,440</u>	<u>14,708,842</u>
Current liabilities		
Trade and other payables	11,686,934	7,853,742
Public Deposits	8,244,680	8,710,786
Current portion of Interest - bearing loans and borrowings	4,756,080	3,843,419
Current portion of lease liabilities on Right of use assets	985,705	600,431
Income tax payable	305,893	423,445
Short term borrowings	12,273,518	13,920,209
	<u>38,252,810</u>	<u>35,352,032</u>
Total liabilities	<u>52,381,250</u>	<u>50,060,874</u>
Total equity and liabilities	<u><u>72,633,962</u></u>	<u><u>67,417,882</u></u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Sudheera Epitakumbura
Group Financial Controller

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



Shiron Gooneratne
Director



W J V P Perera
Director

10th February 2021

Statement of Financial Position

	As at 31st December 2020 Rs. '000	As at 31st March 2020 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	206,395	205,936
Investment properties	1,207,984	1,213,756
Right-of-use Assets	326,266	365,634
Investment in subsidiaries	4,207,432	3,810,673
Other non-current financial assets	697,559	554,405
	<u>6,645,636</u>	<u>6,150,404</u>
Current assets		
Trade and other receivables	339,312	425,807
Amounts due from subsidiaries	3,317,857	2,872,277
Cash and short-term deposits	741,840	3,669,704
	<u>4,399,009</u>	<u>6,967,788</u>
Total assets	<u>11,044,645</u>	<u>13,118,192</u>
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	1,072,030	1,329,484
Other components of equity	(226,798)	(334,560)
Total equity	<u>2,818,061</u>	<u>2,967,753</u>
Non-current liabilities		
Lease liabilities on Right-of-use Assets	423,196	449,434
Deferred tax liability	228	3,759
Employee benefit liabilities	59,476	64,293
	<u>482,900</u>	<u>517,486</u>
Current liabilities		
Trade and other payables	320,613	276,627
Current portion of Lease liabilities on Right-of-use Assets	32,710	24,410
Amounts due to subsidiaries	3,984	5,940
Income tax payable	25,621	77,232
Short term borrowings	7,360,756	9,248,744
	<u>7,743,684</u>	<u>9,632,953</u>
Total liabilities	<u>8,226,584</u>	<u>10,150,439</u>
Total equity and liabilities	<u>11,044,645</u>	<u>13,118,192</u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Sudheera Epitakumbura
Group Financial Controller

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Shiron Gooneratne
Director



W J V P Perera
Director

10th February 2021

Consolidated Statement of Profit or Loss

	3 months ended		%	9 months ended		%
	31st December			31st December		
	2020	2019		2020	2019	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Continuing operations						
Revenue from contracts with customers	14,206,068	13,029,197	9%	37,827,770	38,258,181	-1%
Revenue from insurance contracts	618,177	520,631	19%	1,531,476	1,293,594	18%
Interest Revenue	543,884	713,097	-24%	1,439,633	2,193,727	-34%
Total Revenue	15,368,129	14,262,925		40,798,879	41,745,502	
Cost of sales	(11,143,724)	(10,542,263)	6%	(30,409,449)	(31,765,132)	-4%
Gross profit	4,224,405	3,720,662	14%	10,389,430	9,980,370	4%
Other operating income	372,399	296,832	25%	807,426	944,431	-15%
Selling and distribution expenses	(796,531)	(806,486)	-1%	(1,799,973)	(2,247,221)	-20%
Administrative expenses	(1,395,339)	(1,632,932)	-15%	(4,107,590)	(5,002,070)	-18%
Other operating expenses	(2,751)	(9,724)	-72%	(50,263)	(29,068)	73%
Operating profit	2,402,183	1,568,352	53%	5,239,030	3,646,442	44%
Finance costs	(416,588)	(397,065)	5%	(1,261,046)	(1,406,405)	-10%
Finance Income	185,741	89,525	107%	464,171	324,417	43%
Share of profit of an associate	18,679	18,702	0%	99,879	52,996	88%
Profit before tax from continuing operations	2,190,015	1,279,514	71%	4,542,034	2,617,450	74%
Income tax expense	(336,366)	(476,529)	-29%	(736,296)	(859,598)	-14%
Profit for the period from continuing operations	1,853,649	802,985	131%	3,805,738	1,757,852	116%
Discontinued operations						
Loss after tax for the period from discontinued operations	(402)	(991)	-59%	(2,494)	(3,103)	-20%
Profit for the period	1,853,247	801,994	131%	3,803,244	1,754,749	117%
Attributable to:						
Equity holders of the parent	1,688,240	706,554	139%	3,409,833	1,611,819	112%
Non-controlling interests	165,007	95,440	73%	393,411	142,930	175%
	1,853,247	801,994		3,803,244	1,754,749	
Earnings per share						
Basic (Rs.)	0.83	0.35		1.68	0.79	
Dividend per share	-	-		0.50	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended 31st December 2020 Rs. '000	3 months ended 31st December 2019 Rs. '000	% Variance	9 months ended 31st December 2020 Rs. '000	9 months ended 31st December 2019 Rs. '000	% Variance
Profit for the period	<u>1,853,247</u>	<u>801,994</u>	131%	<u>3,803,244</u>	<u>1,754,749</u>	117%
Other comprehensive income/ (loss)						
Other comprehensive income/(loss) to be reclassified to profit or loss;						
Net loss on financial assets at FVOCI	(115,090)	(7,420)	1451%	(56,838)	(7,009)	711%
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	115,090	7,420	1451%	56,838	7,009	711%
Exchange differences on translation of foreign operations	8,321	(1,100)	856%	6,250	20,928	-70%
Net other comprehensive income/(loss) to be reclassified to profit or loss	<u>8,321</u>	<u>(1,100)</u>		<u>6,250</u>	<u>20,928</u>	
Other comprehensive loss not to be reclassified to profit or loss;						
Net gain / (loss) on Financial Assets at FVOCI	(88,005)	16,517	-633%	107,762	43,477	148%
Net other comprehensive loss not to be reclassified to profit or loss	<u>(88,005)</u>	<u>16,517</u>		<u>107,762</u>	<u>43,477</u>	
Other comprehensive loss for the period, net of tax	<u>(79,684)</u>	<u>15,417</u>	-617%	<u>114,012</u>	<u>64,405</u>	77%
Total comprehensive income for the period, net of tax	<u>1,773,563</u>	<u>817,411</u>	117%	<u>3,917,256</u>	<u>1,819,154</u>	115%
Attributable to:						
Equity holders of the parent	1,613,944	723,340	123%	3,520,375	1,669,024	111%
Non-controlling interests	159,619	94,071	70%	396,881	150,130	164%
	<u>1,773,563</u>	<u>817,411</u>		<u>3,917,256</u>	<u>1,819,154</u>	

Figures in brackets indicate deductions.
The above figures are subject to audit.

Company Statement of Profit or Loss

	03 months ended 31st December 2020 Rs. '000	03 months ended 31st December 2019 Rs. '000	% Variance	09 months ended 31st December 2020 Rs. '000	09 months ended 31st December 2019 Rs. '000	% Variance
Revenue from contracts with customers	170,097	316,424	-46%	1,221,603	1,360,209	-10%
Other revenue	52,956	56,851	-7%	163,840	172,708	-5%
Cost of sales	-	-		-	-	
Gross profit	223,053	373,275	-40%	1,385,443	1,532,917	-10%
Other operating income	1,135	-	-	1,135	-	-
Administrative expenses	(81,794)	(108,728)	-25%	(260,149)	(321,322)	-19%
Operating profit	142,394	264,547	-46%	1,126,429	1,211,595	-7%
Finance costs	(104,528)	(150,004)	-30%	(361,780)	(495,609)	-27%
Finance Income	12,462	11,144	12%	47,304	33,257	42%
Profit before tax	50,328	125,687	-60%	811,953	749,243	8%
Income tax expense	3,531	(32,761)	111%	(51,888)	(44,050)	18%
Profit for the period	53,859	92,926	-42%	760,065	705,193	8%
Earnings per share						
Basic (Rs.)	0.03	0.05		0.37	0.35	

Figures in brackets indicate deductions.
The above figures are subject to audit.

Company Statement of Comprehensive Income

	03 months ended 31st December 2020 Rs. '000	03 months ended 31st December 2019 Rs. '000	% Variance	09 months ended 31st December 2020 Rs. '000	09 months ended 31st December 2019 Rs. '000	% Variance
Profit for the period	<u>53,859</u>	<u>92,926</u>	-42%	<u>760,065</u>	<u>705,193</u>	8%
Other comprehensive loss						
Other comprehensive loss to be reclassified to profit or loss;						
Net gain/(loss) on financial assets at FVOCI	(88,005)	16,517	-633%	107,762	43,477	148%
Net other comprehensive gain/(loss) to be reclassified to profit or loss	<u>(88,005)</u>	<u>16,517</u>		<u>107,762</u>	<u>43,477</u>	
Other comprehensive gain/(loss) for the period, net of tax	<u>(88,005)</u>	<u>16,517</u>	-633%	<u>107,762</u>	<u>43,477</u>	148%
Total comprehensive income for the period, net of tax	<u>(34,146)</u>	<u>109,443</u>	-131%	<u>867,827</u>	<u>748,670</u>	16%

Figures in brackets indicate deductions.
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Cash Flow Statements

	Group		Company	
	2020	2019	2020	2019
For the Nine months ended 31st December	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash flows from/(used in) operating activities				
Profit before tax and non controlling interests from continuing operations	4,542,034	2,617,450	811,953	749,243
Loss after tax from discontinued operation	(2,494)	(3,103)	-	-
Adjustments to reconcile profit before tax to net cash flows	<u>2,660,968</u>	<u>2,700,744</u>	<u>373,828</u>	<u>462,094</u>
Operating profit before working capital changes	7,200,508	5,315,091	1,185,781	1,211,337
Working capital adjustments	<u>2,154,138</u>	<u>1,601,254</u>	<u>(331,053)</u>	<u>(1,011,251)</u>
Cash generated from operations	9,354,646	6,916,345	854,728	200,086
Interest paid	(871,154)	(1,521,029)	(346,543)	(380,838)
Gratuity paid	(203,138)	(275,747)	(7,380)	(2,362)
Interest received	464,171	324,417	47,304	33,257
Income tax paid	<u>(928,031)</u>	<u>(905,011)</u>	<u>(162,729)</u>	<u>(2,191)</u>
Net cash from/(used in) operating activities	7,816,494	4,538,975	385,380	(152,048)
Net cash flows used in investing activities	<u>(1,828,872)</u>	<u>(1,555,735)</u>	<u>(407,738)</u>	<u>(1,579)</u>
Net cash flows/(used in) before financing activities	5,987,622	2,983,240	(22,358)	(153,627)
Net cash flows used in financing activities	<u>(936,718)</u>	<u>(2,559,857)</u>	<u>(1,017,519)</u>	<u>(2,177,134)</u>
Net increase/(decrease) in cash and cash equivalents	5,050,904	423,383	(1,039,877)	(2,330,761)
Cash and cash equivalents at the beginning of the period	(8,958,246)	(8,763,928)	(5,579,039)	(3,306,580)
Cash and cash equivalents at the end of the period	<u>(3,907,342)</u>	<u>(8,340,545)</u>	<u>(6,618,916)</u>	<u>(5,637,341)</u>
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	8,366,176	5,404,917	741,840	5,158,144
Short term borrowings	<u>(12,273,518)</u>	<u>(13,745,462)</u>	<u>(7,360,756)</u>	<u>(10,795,485)</u>
	<u>(3,907,342)</u>	<u>(8,340,545)</u>	<u>(6,618,916)</u>	<u>(5,637,341)</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statement of Changes in Equity

Group	Attributable to equity holders of the parent							
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	Total equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
As at 1st April 2019	1,972,829	11,245,315	(150,755)	140,611	76,606	13,284,606	2,837,869	16,122,475
Profit for the period	-	1,611,819	-	-	-	1,611,819	142,930	1,754,749
Other comprehensive income	-	-	43,477	13,728	-	57,205	7,200	64,405
Total comprehensive income	-	1,611,819	43,477	13,728	-	1,669,024	150,130	1,819,154
Equity adjustments	-	19,710	-	-	-	19,710	(19,710)	-
Transfers during the period	-	(155)	-	-	155	-	-	-
Subsidiary dividend paid to minority shareholders	-	55,640	-	-	-	55,640	(152,871)	(97,231)
As at 31st December 2019	1,972,829	12,932,329	(107,278)	154,339	76,761	15,028,980	2,815,418	17,844,398
As at 1st April 2020	1,972,829	12,642,969	(381,234)	167,628	76,761	14,478,953	2,878,055	17,357,008
Profit for the period	-	3,409,833	-	-	-	3,409,833	393,411	3,803,244
Other comprehensive income/ (loss)	-	-	107,762	5,201	-	112,963	(738)	112,225
Total comprehensive income	-	3,409,833	107,762	5,201	-	3,522,796	392,673	3,915,469
Equity adjustments	-	2,732	-	-	-	2,732	(2,732)	-
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
Subsidiary dividend paid to minority shareholders	-	-	-	-	-	-	(2,246)	(2,246)
As at 31st December 2020	1,972,829	15,038,015	(273,472)	172,829	76,761	16,986,962	3,265,750	20,252,712
Company								
As at 1st April 2019	1,972,829	840,371	(136,805)	-	-	2,676,395	-	2,676,395
Profit for the period	-	705,193	-	-	-	705,193	-	705,193
Other comprehensive income	-	-	43,477	-	-	43,477	-	43,477
Total comprehensive income	-	705,193	43,477	-	-	748,670	-	748,670
As at 31st December 2019	1,972,829	1,545,564	(93,328)	-	-	3,425,065	-	3,425,065
As at 1st April 2020	1,972,829	1,329,484	(334,560)	-	-	2,967,753	-	2,967,753
Profit for the period	-	760,065	-	-	-	760,065	-	760,065
Other comprehensive income	-	-	107,762	-	-	107,762	-	107,762
Total comprehensive income	-	760,065	107,762	-	-	867,827	-	867,827
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
As at 31st December 2020	1,972,829	1,072,030	(226,798)	-	-	2,818,061	-	2,818,061

Figures in brackets indicate deductions.
The above figures are subject to audit.

Segmental Results

	For the nine months ended 31st December										As at 31st December	As at 31st March
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2019 Rs. '000	2020 Rs. '000	2020 Rs. '000
Rubber	4,103,709	4,464,006	(25,301)	(24,769)	(83,702)	(122,828)	3,994,706	4,316,409	872,671	961,894	5,688,488	5,458,895
Tyre	3,804,606	3,830,951	(18,065)	(17,910)	(1,139,851)	(1,419,267)	2,646,690	2,393,775	467,615	367,691	2,894,156	2,526,916
Plastic, Furniture and Electronics	6,486,906	5,532,341	(708,786)	(624,882)	(348,324)	(285,558)	5,429,796	4,621,900	904,739	590,550	11,688,399	10,418,619
Retail	19,580,825	21,266,040	(6,932)	(11,136)	(184,888)	(188,287)	19,389,006	21,066,616	1,761,852	1,544,916	18,293,023	16,939,169
Financial services	3,002,504	3,503,160	-	-	-	-	3,002,504	3,503,160	(97,977)	194,031	22,200,966	21,419,352
Other services	1,592,986	1,707,169	(1,566,128)	(1,704,648)	-	-	26,858	2,521	935,236	899,396	11,555,570	10,616,726
Plantations	7,475,714	6,539,884	(905,746)	(578,611)	(260,650)	(120,151)	6,309,319	5,841,121	1,158,166	7,964	19,944,347	18,871,844
Inter segment eliminations	-	-	-	-	-	-	-	-	(763,272)	(920,000)	(19,870,757)	(19,023,046)
Group	<u>46,047,250</u>	<u>46,843,551</u>	<u>(3,230,958)</u>	<u>(2,961,956)</u>	<u>(2,017,415)</u>	<u>(2,136,091)</u>	<u>40,798,879</u>	<u>41,745,502</u>	<u>5,239,030</u>	<u>3,646,442</u>	<u>72,394,192</u>	<u>67,228,475</u>

Figures in brackets indicate deductions.
The above figures are subject to audit.

Notes to the Financial Statements

For the Nine months ended 31st December 2020	2020 Rs.	Year ended 31st March 2020 Rs
1. Net asset value per share - Group	8.35	7.11
Net asset value per share - Company	1.38	1.46
Market price per share		
Highest	16.80	11.90
Lowest	11.90	7.60
Last traded	14.90	7.80
Market Capitalization & ratios		
Market Capitalization (Rs. '000)	30,322,070	15,873,299
Price Earning Ratio (times)	10.17	13.42
2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,972,829,182 represented by 2,035,038,275 ordinary shares.		
3. The Interim consolidated Financial Statements for the nine months ended 31st December 2020 have been prepared in accordance with LKAS 34, Interim Financial Reporting. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the previous year.		
4. An interim dividend of Rs 0.50 per share for the financial year 2020/2021 was declared on 25th September 2020 and paid on 23rd October 2020.		
5. The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.		
6. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.		
7. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.		
8. The percentage of shares held by the public as at 31st December 2020 was 42.15% represented by 9,355 public shareholders. (Public shareholding as at 31st March 2020 was 42.15% represented by 8,368 public shareholders) Float-adjusted market capitalization (Rs) 12,779,140 as of 31st December 2020. The Company complies with option 1 of the Listing rules 7.13.1 (a) - Rs 10Bn - Float Adjusted Market capitalization which requires 500 minimum public shareholders.		
9. Ratios - Company		
	31-12-2020	31-03-2020
Debt/Equity Ratio	2.62	3.12
Quick Asset Ratio	0.57	0.72
Interest Cover	3.58	2.62

Notes to the Financial Statements (Contd.)

10. The number of shares held by the Board of Directors are as follows:

As at	31-12-2020	31-03-2020
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	104,375,732	104,375,732
2 Mr. W J V P Perera	4,500	4,500
3 Mr. S S G Liyanage	3,942,825	3,942,825
4 Mr. Shaminda Yaddehige	-	-
5 Dr. Jayatissa De Costa P.C.	-	-
6 Mr. Prasanna Fernando	-	-
7 Mr. Joseph Felix Fernandopulle	107,623	107,623
8 Mr. Shiron Gooneratne	-	-

11. Twenty largest shareholders of the Company are as follows:

As at	31-12-2020		31-03-2020	
	Number of shares	%	Number of shares	%
1 Skyworld Overseas Holdings Limited	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	327,777,456	16.11%	327,704,846	16.10%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,653,787	11.04%	224,853,787	11.05%
4 Sezeka Limited	200,226,654	9.84%	199,678,548	9.81%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	111,814,744	5.49%	111,372,919	5.47%
7 Dr. Sena Yaddehige	104,375,732	5.13%	104,375,732	5.13%
8 J.B. Cocoshell (Pvt) Ltd	34,597,821	1.70%	33,602,514	1.65%
9 Dhanasiri Recreation Pvt Ltd	34,009,920	1.67%	33,655,437	1.65%
10 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.12%	22,782,045	1.12%
11 Investment Resource Company (Private) Limited	20,000,000	0.98%	20,000,000	0.98%
12 Kalday (Pvt) Ltd.	12,126,030	0.60%	12,126,030	0.60%
13 Seylan Bank PLC/Channa Nalin Rajahmoney	11,471,593	0.56%	12,009,874	0.59%
14 Est.of. LATM. D. Rutnam	8,586,500	0.42%	25,759,500	1.27%
15 Ms. J.F. Rutnam	7,971,500	0.39%	-	0.00%
16 Mr. D.W.R.Rutnam	7,784,000	0.38%	-	0.00%
17 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
18 Northern Trust Company S/A Hosking Global Fund	5,841,695	0.29%	8,768,703	0.43%
19 SSBT-Retail Employees Superannuation Trust	5,682,268	0.28%	5,682,268	0.28%
20 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
	1,837,519,220	90.29%	1,840,189,678	90.43%

12. All values included in these Financial Statements are in Rs. '000s unless otherwise stated.

