



SOFTLOGIC HOLDINGS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31 MARCH 2022

Performance Highlights

Financial Year Ended 31st March 2022

Rs. Million	Revenue			EBITDA		
	FY22	FY21	% Change	FY22	FY21	% Change
Retail & Telecommunication	57,840	43,449	33%	7,367	1,967	274%
Healthcare Services	22,352	15,799	41%	7,236	4,146	75%
Financial Services	22,597	17,859	27%	3,781	3,526	7%
Information Technology	6,708	4,285	57%	1,014	545	86%
Leisure & Property	1,226	648	89%	(75)	(494)	-85%
Automobiles	504	571	-12%	99	19	430%
Others	6	10	-40%	216	708	-69%
Group	111,233	82,621	35%	19,652	9,908	98%

Financial Review

- » The Group's financial performance for FY22 reflects strong results across all business verticals amidst heightened market volatility and economic woes. Consolidated Annual Revenue surged reaching Rs. 111.2 Bn (up 35%).
- » Consolidated Gross Profit for FY22 improved 52% to Rs. 39 Bn while Group EBITDA recorded a rise of 98% to Rs.19.7 Bn during FY22. This was primarily resulting from increased topline and stringent cost discipline.
- » The Group witnessed exchange losses at Retail, Leisure and IT sectors during 4QFY22 due to the depreciation of the Rupee. Net finance costs for the year, excluding exchange losses and gains, declined 13% to Rs. 4.9 Bn due to the low interest rate regime.
- » Group PBT for the year recorded a near two-fold increase to Rs. 3 Bn, compared to a loss of Rs. 3.2 Bn in FY21.
- » Group PAT for FY22 achieved a 126% growth in profitability to Rs. 880 Mn in comparison to a loss of Rs. 3.4 Bn in FY21.
- » Revenue for Healthcare Services witnessed a 41% increase to Rs. 22.4 Bn. Sector recorded an EBITDA growth of 75% to Rs. 7.2 Bn in FY22 while closing the year with a PAT of Rs. 3.8 Bn (up 117%).
- » Retail sector recorded a revenue growth of 33% to Rs. 57.8 Bn during FY22 while EBITDA saw an increase of 274% to Rs. 7.4 Bn.
- » Softlogic Life Insurance achieved a growth of 25% to Rs. 21 Bn in FY22. GWP growth has been underpinned by steady demand for life and health products. The company achieved a PAT of Rs. 2.2 Bn. Softlogic Finance witnessed a growth of 147% in Net Interest Income to Rs. 1.4 Bn during FY22. Total Deposits rose 7% to touch Rs. 15.6 Bn while total assets improved 23% to Rs. 25.6 Bn. The credit rating of the company was upgraded to (SL)BB Stable by ICRA Lanka during the quarter. Financial Services sector achieved a topline growth of 27% to Rs. 23 Bn in FY22 while PAT registered a growth of 170% to Rs. 1.3 Bn for the year.

Future Outlook

- » With the interlude of the current economic turmoil navigating through these uncertain times, especially for the retail sector, which is import-reliant, must be considered with a thinking that is outside-the-box. Therefore, we are looking at venturing off-shore and setting up onshore assembly plants to supplement the dire need for forex generation as a means to rebalance competing ends. The duty barriers and increase in taxes which are a disincentive to consumers has to be reckoned with due to diminishing purchasing power. As we focus on premium and luxury brands, consumer behaviour generally runs inversely to normal demand and supply pricing. With more brand awareness, the trade-off between shrinking consumer income and maintaining brand consciousness would be a challenge. To overcome this, local brands are being developed creatively to substitute for the demand for imported brands.
- » The economic situation behooves that we broadbase our investments and focus on local manufacturing to complement import substitution where other nations through such investments have gained competitive advantages. Softlogic is mindful of adapting fast and meeting these new challenges.

Softlogic Holdings PLC

CONSOLIDATED INCOME STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021	Change as a %	Un-audited 03 months to 31-03-2022	Un-audited 03 months to 31-03-2021	Change as a %
Continuing operations						
Revenue from contract with customers	89,129,624	65,148,831	37	20,651,099	19,748,216	5
Revenue from insurance contracts	19,165,724	15,066,694	27	5,291,070	4,320,853	22
Interest income	2,937,818	2,405,067	22	867,401	644,368	35
Total revenue	111,233,166	82,620,592	35	26,809,570	24,713,437	8
Cost of sales	(72,238,456)	(57,027,362)	27	(14,843,182)	(17,919,022)	(17)
Gross profit	38,994,710	25,593,230	52	11,966,388	6,794,415	76
Other operating income	1,341,707	821,510	63	475,535	308,375	54
Distribution expenses	(3,630,263)	(3,142,400)	16	(1,134,577)	(1,309,388)	(13)
Administrative expenses	(20,909,687)	(17,020,294)	23	(7,065,506)	(4,218,791)	67
Results from operating activities	15,796,467	6,252,046	153	4,241,840	1,574,611	169
Finance income	4,461,090	3,018,273	48	2,117,478	1,158,129	83
Finance expenses	(12,666,716)	(8,401,804)	51	(6,583,240)	(2,099,201)	214
Net finance cost	(8,205,626)	(5,383,531)	52	(4,465,762)	(941,072)	375
Change in fair value of investment property	140,100	98,500	42	140,100	98,500	42
Share of profit/ (loss) of equity accounted investees	(11,750)	(23,697)	(50)	83	(2,412)	(103)
Change in insurance contract liabilities	(4,713,849)	(4,111,061)	15	(1,695,598)	(1,125,176)	51
Profit/ (loss) before tax	3,005,342	(3,167,743)	(195)	(1,779,337)	(395,549)	350
Tax expense	(2,124,904)	(197,158)	978	(436,383)	51,734	(944)
Profit/ (loss) for the period	880,438	(3,364,901)	(126)	(2,215,720)	(343,815)	544
Attributable to:						
Equity holders of the parent	(2,064,885)	(4,583,848)	(55)	(2,864,312)	(1,199,169)	139
Non-controlling interest	2,945,323	1,218,947	142	648,592	855,354	(24)
	880,438	(3,364,901)	(126)	(2,215,720)	(343,815)	544
Earnings/ (loss) per share						
Basic	(1.73)	(3.84)	(55)	(2.40)	(1.01)	139

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021	Change as a %	Un-audited 03 months to 31-03-2022	Un-audited 03 months to 31-03-2021	Change as a %
Profit/ (loss) for the period	880,438	(3,364,901)	(126)	(2,215,720)	(343,815)	544
Other comprehensive income						
Continuing operations						
Other comprehensive income to be reclassified to income statement in subsequent periods						
Currency translation of foreign operations	(59,791)	(34,052)	76	(64,480)	(8,615)	648
Net change in fair value on derivative financial instruments	(2,888,357)	(168,590)	1,613	(2,808,777)	(297,456)	844
Net income/ (loss) on financial instruments at fair value through other comprehensive income	(592,267)	162,543	(464)	(263,478)	(58,075)	354
Net other comprehensive loss to be reclassified to income statement in subsequent periods	(3,540,415)	(40,099)	8,729	(3,136,735)	(364,146)	761
Other comprehensive income not to be reclassified to income statement in subsequent periods						
Revaluation of land and buildings	7,726,097	1,061,153	628	7,689,072	1,061,153	625
Re-measurement gain/ (loss) on employee benefit liabilities	(996)	(45,152)	(98)	9,107	(49,800)	(118)
Share of other comprehensive profit/ (loss) of equity accounted investments (net of tax)	(327)	287	(214)	(327)	287	(214)
Net profit/ (loss) on equity instruments at fair value through other comprehensive income	(647,981)	(300,918)	115	(367,778)	51,665	(812)
Tax on other comprehensive income not to be reclassified to income statement in subsequent periods	(1,098,891)	593,823	(285)	(1,098,891)	(13,479)	8,053
Net other comprehensive income not to be reclassified to income statement in subsequent periods	5,977,902	1,309,193	357	6,231,183	1,049,826	494
Other comprehensive income from continuing operations for the period, net of tax	2,437,487	1,269,094	92	3,094,448	685,680	351
Total comprehensive income/ (loss) for the period, net of tax	3,317,925	(2,095,807)	(258)	878,728	341,865	157
Attributable to:						
Equity holders of the parent	(784,854)	(3,664,240)	(79)	(1,268,301)	(476,158)	166
Non-controlling interest	4,102,779	1,568,433	162	2,147,029	818,023	162
	3,317,925	(2,095,807)	(258)	878,728	341,865	157

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In Rs. '000	Un-audited as at 31-03-2022	Audited as at 31-03-2021
ASSETS		
Non-current assets		
Property, plant and equipment	61,060,959	53,522,589
Investment property	2,157,217	1,913,880
Right of use assets	8,296,184	6,015,883
Intangible assets	8,460,694	8,743,639
Investments in equity accounted investments	44,803	56,879
Non-current financial assets	28,197,322	20,983,765
Rental receivable on lease assets and hire purchase	10,134,738	4,596,942
Other non-current assets	7,644,237	5,483,366
Deferred tax assets	2,613,720	3,403,359
	128,609,874	104,720,302
Current assets		
Inventories	13,273,976	12,631,624
Trade and other receivables	13,051,297	12,355,587
Loans and advances	7,122,288	8,989,576
Rental receivable on lease assets and hire purchase	1,049,158	665,762
Amounts due from related parties	2,430	2,274
Other current assets	4,274,449	3,725,846
Short term investments	15,062,781	12,243,650
Cash in hand and at bank	9,146,969	7,580,957
	62,983,348	58,195,276
Total assets	191,593,222	162,915,578
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	12,119,235	12,119,235
Revenue reserves	(14,050,959)	(11,976,552)
Other components of equity	5,928,444	5,681,762
	3,996,720	5,824,445
Non-controlling interests	14,247,393	12,421,760
Total equity	18,244,113	18,246,205
Non-current liabilities		
Insurance contract liabilities	22,559,123	17,947,994
Interest bearing borrowings	38,865,856	38,200,549
Lease liabilities	5,928,618	4,117,610
Public deposits	2,568,633	3,035,139
Deferred tax liabilities	3,465,574	2,323,342
Employee benefit liabilities	1,708,747	1,594,029
Other deferred liabilities	1,486	3,604
Other non-current financial liabilities	738,829	832,106
	75,836,866	68,054,373
Current liabilities		
Trade and other payables	23,124,839	18,815,377
Amounts due to related parties	28,919	31,992
Income tax liabilities	344,199	66,123
Other current financial liabilities	35,535,336	25,925,388
Current portion of interest bearing borrowings	15,026,366	11,840,103
Current portion of lease liabilities	1,610,321	1,409,733
Other current liabilities	2,148,571	940,565
Public deposits	13,015,045	11,545,678
Bank overdrafts	6,678,647	6,040,041
	97,512,243	76,615,000
Total equity and liabilities	191,593,222	162,915,578

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

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Group Finance Director

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

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Chairman

-sgd-

Director

03 June 2022

Colombo

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

In Rs. '000	Attributable to equity holders of parent										Non-controlling interest	Total equity
	Stated capital	Restricted regulatory reserve	Revaluation reserve	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Statutory reserve fund	Other reserves	Cash flow hedge reserve	Revenue reserve	Total		
As at 01 April 2021	12,119,235	309,613	7,662,068	(77,382)	(816,260)	263,436	(793,132)	(866,581)	(11,976,552)	5,824,445	12,421,760	18,246,205
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	(2,064,885)	(2,064,885)	2,945,323	880,438
Other Comprehensive income/ (loss)	-	-	4,757,899	(59,051)	(530,252)	-	-	(2,885,925)	(2,640)	1,280,031	1,157,456	2,437,487
Equity investments at FVOCI reclassified to retained earnings	-	-	-	-	6,882	-	-	-	(6,882)	-	-	-
Total Comprehensive income/ (loss)	-	-	4,757,899	(59,051)	(523,370)	-	-	(2,885,925)	(2,074,407)	(784,854)	4,102,779	3,317,925
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(1,042,871)	-	-	(1,042,871)	(277,122)	(1,319,993)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,000,024)	(2,000,024)
As at 31 March 2022	12,119,235	309,613	12,419,967	(136,433)	(1,339,630)	263,436	(1,836,003)	(3,752,506)	(14,050,959)	3,996,720	14,247,393	18,244,113
As at 01 April 2020	12,119,235	309,613	6,464,774	(43,653)	(738,331)	263,436	(774,775)	(698,124)	(7,395,133)	9,507,042	12,218,723	21,725,765
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	(4,583,848)	(4,583,848)	1,218,947	(3,364,901)
Other Comprehensive income/ (loss)	-	-	1,197,294	(33,729)	(68,673)	-	-	(168,457)	(6,827)	919,608	349,486	1,269,094
Equity investments at FVOCI reclassified to retained earnings	-	-	-	-	(9,256)	-	-	-	9,256	-	-	-
Total Comprehensive income/ (loss)	-	-	1,197,294	(33,729)	(77,929)	-	-	(168,457)	(4,581,419)	(3,664,240)	1,568,433	(2,095,807)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	38,543	38,543
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(18,357)	-	-	(18,357)	42,982	24,625
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1,446,921)	(1,446,921)
As at 31 March 2021	12,119,235	309,613	7,662,068	(77,382)	(816,260)	263,436	(793,132)	(866,581)	(11,976,552)	5,824,445	12,421,760	18,246,205

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES		
Profit/ (loss) before tax from continuing operations	3,005,342	(3,167,743)
Adjustments for:		
Finance income	(4,461,090)	(3,018,273)
Finance cost	12,666,716	8,401,804
Change in fair value of investment property	(140,100)	(98,500)
Share of results of equity accounted investees	11,750	23,697
Gratuity provision and related cost	288,736	333,769
Provisions for/ write-off of impaired receivables	178,343	547,177
Provision for write-off of inventories	109,790	152,305
Provisions for/ write-off of loans and advances	879,091	418,407
Provisions for/ write-off of investments in lease and hire purchase	126,985	55,275
Depreciation of property, plant and equipment	3,546,830	3,360,804
Profit on sale of property, plant and equipment and right of use assets	(16,893)	(9,439)
(Profit)/ loss on sale of investments	(107)	(32,109)
Change in fair value of put option liability	(154,609)	(13,735)
Amortisation/ impairment of intangible assets	317,931	295,270
Impairment/ derecognition of property, plant and equipment and right of use assets	1,929	6,986
Amortisation right of use assets	1,763,012	1,610,387
Profit before working capital changes	18,123,656	8,866,082
(Increase)/ decrease in inventories	(752,142)	(294,947)
(Increase)/ decrease in trade and other receivables	(2,114,546)	545,864
Decrease in loans and advances	727,072	2,661,507
Increase in investments in lease and hire purchase	(6,048,177)	(3,157,695)
Increase in other current assets	(548,603)	(97,197)
(Increase)/ decrease in amounts due from related parties	(157)	2,396
Increase in trade and other payables	1,365,009	9,977,596
Decrease in amounts due to related parties	(3,073)	(413)
Increase/ (decrease) in other current liabilities	1,243,621	(587,190)
Decrease in deferred income	(37,729)	(33,379)
Increase/ (decrease) in public deposits	1,002,860	(2,435,624)
Increase in insurance contract liabilities	4,611,129	4,814,083
Cash generated from operations	17,568,920	20,261,083
Finance income received	2,766,412	1,896,588
Finance expenses paid	(7,639,129)	(6,935,595)
Tax paid	(783,306)	(515,804)
Gratuity paid	(175,014)	(159,234)
Net cash flow from operating activities	11,737,883	14,547,038
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(3,555,559)	(3,143,590)
Addition to intangible assets	(27,809)	(71,501)
Increase in other non-current assets	(2,160,871)	(543,482)
(Purchase)/ disposal of short term investments (net)	(1,491,618)	(1,795,283)
Dividends received	8,833	56,259
Purchase of non-current financial assets	(4,623,782)	(5,881,505)
Acquisition of business, net of cash acquired	-	(118,385)
Proceeds from sale of property, plant and equipment	227,256	78,496
Net cash flow used in investing activities	(11,623,550)	(11,418,991)

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from shareholders with non-controlling interest on issue of equity shares in subsidiaries	8,467	673,530
Dividend paid to non-controlling interest	(2,000,024)	(1,446,921)
Increase in interest in subsidiaries	(1,328,458)	(179,262)
Proceeds from long term borrowings	8,765,108	15,159,997
Repayment of long term borrowings	(10,413,477)	(7,840,552)
Repayment of lease liabilities	(2,704,450)	(1,997,770)
Decrease in other non-current financial liabilities	61,332	(2,250)
Proceeds from/ (repayment of) other current financial liabilities (net)	9,609,948	(1,880,737)
Net cash flow from financing activities	1,998,446	2,486,035
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,112,779	5,614,082
CASH AND CASH EQUIVALENTS AT THE BEGINNING	10,535,990	4,919,883
Effect of exchange rate changes	6,158	2,025
CASH AND CASH EQUIVALENTS AT THE END	12,654,927	10,535,990
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at Bank	9,146,969	7,580,957
Short term investments	10,186,605	8,995,074
Unfavourable balances		
Bank overdrafts	(6,678,647)	(6,040,041)
Cash and cash equivalents	12,654,927	10,535,990

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

COMPANY INCOME STATEMENT

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021	Change as a %	Un-audited 03 months to 31-03-2022	Un-audited 03 months to 31-03-2021	Change as a %
Revenue from contract with customers	978,493	893,104	10	244,744	227,115	8
Cost of sales	(392,400)	(297,536)	32	(100,168)	(74,041)	35
Gross profit	586,093	595,568	(2)	144,576	153,074	(6)
Dividend income	1,712,285	1,229,188	39	751,758	464,813	62
Other operating income	36,109	464,262	(92)	7,852	430,651	(98)
Administrative expenses	(441,740)	(398,319)	11	(136,498)	(112,376)	21
Results from operating activities	1,892,747	1,890,699	0	767,688	936,162	(18)
Finance income	1,723,751	2,171,341	(21)	430,193	478,580	(10)
Finance expenses	(3,309,939)	(3,364,088)	(2)	(933,359)	(757,306)	23
Net finance cost	(1,586,188)	(1,192,747)	33	(503,166)	(278,726)	81
Change in fair value of investment property	117,005	28,200	315	117,005	28,200	315
Profit before tax	423,564	726,152	(42)	381,527	685,636	(44)
Tax expense	(24,204)	29,613	(182)	(24,204)	29,613	(182)
Profit for the period	399,360	755,765	(47)	357,323	715,249	(50)

Note : Figures in brackets indicate deductions.

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Softlogic Holdings PLC

STATEMENT OF COMPREHENSIVE INCOME

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021	Change as a %	Un-audited 03 months to 31-03-2022	Un-audited 03 months to 31-03-2021	Change as a %
Profit for the period	399,360	755,765	(47)	357,323	715,249	(50)
Other comprehensive income						
Other comprehensive income not to be reclassified to income statement in subsequent periods						
Actuarial gain on retirement benefits	(10,004)	6,662	(250)	(10,004)	6,662	(250)
Net loss on equity instruments at fair value through other comprehensive income	(4,400)	(5,200)	(15)	(4,400)	(5,200)	(15)
Tax on other comprehensive income	2,401	(1,599)	(250)	2,401	(1,599)	(250)
Other comprehensive loss for the period, net of tax	(12,003)	(137)	8,661	(12,003)	(137)	8,661
Total comprehensive profit for the period, net of tax	387,357	755,628	(49)	345,320	715,112	(52)

Note : Figures in brackets indicate deductions.

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Softlogic Holdings PLC

COMPANY STATEMENT OF FINANCIAL POSITION

In Rs. '000	Un-audited as at 31-03-2022	Audited as at 31-03-2021
ASSETS		
Non-current assets		
Property, plant and equipment	83,922	96,088
Investment property	939,705	822,700
Right of use assets	243,576	19,321
Intangible assets	1,833	975
Investments in subsidiaries	28,202,517	21,812,355
Investments in associates	41,000	41,000
Other non current financial assets	1,974,907	1,841,118
	31,487,460	24,633,557
Current assets		
Trade and other receivables	2,506,827	1,032,074
Amounts due from related parties	15,739,492	21,143,871
Other current assets	98,113	75,681
Short term investments	784,846	110,576
Cash in hand and at bank	1,485,572	1,530,983
	20,614,850	23,893,185
Total assets	52,102,310	48,526,742
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	12,119,235	12,119,235
Revenue reserves	3,287,895	2,896,138
Other components of equity	(24,700)	(20,300)
Total equity	15,382,430	14,995,073
Non-current liabilities		
Interest bearing borrowings	5,590,856	7,712,219
Lease liabilities	203,880	11,489
Deferred tax liabilities	178,072	156,268
Employee benefit liabilities	140,555	113,372
Other deferred liabilities	-	3,604
	6,113,363	7,996,952
Current liabilities		
Trade and other payables	193,088	75,652
Amounts due to related parties	49,171	49,202
Other current financial liabilities	22,674,666	19,554,760
Current portion of interest bearing borrowings	7,438,756	5,626,376
Current portion of lease liabilities	37,495	5,755
Other current liabilities	63,012	68,561
Bank overdrafts	150,329	154,411
	30,606,517	25,534,717
Total equity and liabilities	52,102,310	48,526,742

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

-sgd-

Group Finance Director

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

-sgd-

Chairman

-sgd-

Director

03 June 2022

Colombo

Softlogic Holdings PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

COMPANY

In Rs. '000	Stated capital	Fair value reserve of financial assets at FVOCI	Revenue reserve	Total
As at 01 April 2021	12,119,235	(20,300)	2,896,138	14,995,073
Profit for the period	-	-	399,360	399,360
Other comprehensive income	-	(4,400)	(7,603)	(12,003)
Total comprehensive income	-	(4,400)	391,757	387,357
As at 31 March 2022	12,119,235	(24,700)	3,287,895	15,382,430
As at 01 April 2020	12,119,235	(15,100)	2,135,310	14,239,445
Profit for the period	-	-	755,765	755,765
Other comprehensive income	-	(5,200)	5,063	(137)
Total comprehensive income	-	(5,200)	760,828	755,628
As at 31 March 2021	12,119,235	(20,300)	2,896,138	14,995,073

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

COMPANY STATEMENT OF CASH FLOW

In Rs. '000	Un-audited 12 months to 31-03-2022	Audited 12 months to 31-03-2021
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES		
Profit before tax	423,564	726,152
Adjustments for:		
Finance income	(1,723,751)	(2,171,341)
Dividend income	(1,712,285)	(1,229,188)
Finance cost	3,309,939	3,364,088
Change in fair value of investment property	(117,005)	(28,200)
Gratuity provision and related costs	22,180	19,141
Provisions for/ write-off of impaired receivables	-	13,178
Depreciation of property, plant and equipment	27,429	27,439
Amortisation right of use assets	34,683	34,378
Profit on sale of property, plant and equipment and right of use assets	(6,157)	(6,903)
Profit on sale of investments	-	(410,500)
Amortisation/ impairment of intangible assets	2,268	3,612
Profit before working capital changes	260,865	341,856
Increase in trade and other receivable	(1,474,752)	(364,891)
(Increase)/ decrease in other current assets	(645)	609
Increase/ (decrease) in amount due from related parties	603,155	(1,701,650)
Increase/ (decrease) in trade and other payables	117,436	(160,693)
Decrease in amount due to related parties	(31)	(46,007)
Decrease in other current liabilities	(5,545)	(25,039)
Decrease in deferred income	(3,604)	(36,036)
Cash used in operations	(503,121)	(1,991,851)
Finance income received	1,524,976	1,235,684
Finance expenses paid	(3,247,482)	(3,322,154)
Dividend received	1,712,285	1,229,188
Tax paid	(21,787)	-
Gratuity paid	(5,002)	(2,823)
Net cash flow used in operating activities	(540,131)	(2,851,956)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(20,787)	(25,400)
Addition to intangible assets	(3,127)	(3,119)
Increase in interest in subsidiaries	(1,390,162)	(1,345,232)
Purchase of other non current financial assets	(133,789)	(291,948)
(Purchase)/ disposal of short term investments (net)	(679,077)	-
Proceeds from sale of property, plant and equipment	11,682	40,074
Net cash flow used in investing activities	(2,215,260)	(1,625,625)
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from long term borrowings	4,453,193	4,817,651
Repayment of long term borrowings	(4,809,888)	(2,569,926)
Repayment of lease liabilities	(49,149)	(34,648)
Proceeds from/ (repayment of) short term borrowings (net)	3,119,906	3,000,989
Net cash flow from financing activities	2,714,062	5,214,066
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(41,329)	736,485
CASH AND CASH EQUIVALENTS AT THE BEGINNING	1,376,572	640,087
CASH AND CASH EQUIVALENTS AT THE END	1,335,243	1,376,572
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	1,485,572	1,530,983
Unfavourable balances		
Bank overdrafts	(150,329)	(154,411)
Cash and cash equivalents	1,335,243	1,376,572

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

REVENUE AND PROFIT In Rs. '000 For the year ended 31 March	Information Technology		Leisure & Property		Retail & Telecommunication		Automobiles		Financial Services		Healthcare Services		Others		Total		Eliminations/ Consolidation adjustments		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Continuing operations																			
Revenue																				
Total revenue	7,799,947	4,905,320	1,276,819	657,720	59,098,588	44,519,299	588,674	605,552	22,745,454	17,902,901	23,072,356	16,195,049	1,016,441	925,229	115,598,279	85,711,070	-	-	115,598,279	85,711,070
Inter group	(1,091,603)	(620,737)	(51,237)	(9,258)	(1,258,478)	(1,070,125)	(84,479)	(34,692)	(147,973)	(44,173)	(720,821)	(396,168)	(1,010,522)	(915,325)	(4,365,113)	(3,090,478)	-	-	(4,365,113)	(3,090,478)
Total external revenue	6,708,344	4,284,583	1,225,582	648,462	57,840,110	43,449,174	504,195	570,860	22,597,481	17,858,728	22,351,535	15,798,881	5,919	9,904	111,233,166	82,620,592	-	-	111,233,166	82,620,592
Operating profit/ (loss)	900,523	442,001	(656,533)	(1,066,533)	6,058,103	771,784	71,450	(10,275)	3,558,277	3,293,775	5,807,911	2,812,403	186,154	676,903	15,925,885	6,920,058	(129,418)	(668,012)	15,796,467	6,252,046
Finance income	39,094	63,766	11,087	22,738	588,280	467,906	1,651	123	4,186,243	2,855,341	269,518	242,335	3,441,853	3,400,530	8,537,726	7,052,739	(4,076,636)	(4,034,466)	4,461,090	3,018,273
Finance expenses	(753,182)	(153,161)	(1,291,924)	(598,909)	(7,352,465)	(4,536,849)	(92,583)	(126,132)	(1,021,501)	(1,047,089)	(1,302,660)	(1,433,373)	(3,308,667)	(3,362,761)	(15,122,982)	(11,258,274)	2,456,266	2,856,470	(12,666,716)	(8,401,804)
Change in fair value of investment property	12,700	(2,000)	-	-	671,560	416,800	-	-	-	-	-	-	117,005	28,200	801,265	443,000	(661,165)	(344,500)	140,100	98,500
Share of loss of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	(11,750)	(23,697)	(11,750)	(23,697)	-	-	(11,750)	(23,697)
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(4,713,849)	(4,111,061)	-	-	-	-	(4,713,849)	(4,111,061)	-	-	(4,713,849)	(4,111,061)
Profit/ (loss) before taxation	199,135	350,606	(1,937,370)	(1,642,704)	(34,522)	(2,880,359)	(19,482)	(136,284)	2,009,170	990,966	4,774,769	1,621,365	424,595	719,175	5,416,295	(977,235)	(2,410,953)	(2,190,508)	3,005,342	(3,167,743)
Tax expense	(36,687)	(71,139)	(7,339)	(34,980)	(425,786)	280,696	(1,049)	(19,001)	(744,134)	(522,132)	(967,026)	133,170	(27,158)	25,527	(2,209,179)	(207,859)	84,275	10,701	(2,124,904)	(197,158)
Profit/ (loss) after taxation	162,448	279,467	(1,944,709)	(1,677,684)	(460,308)	(2,599,663)	(20,531)	(155,285)	1,265,036	468,834	3,807,743	1,754,535	397,437	744,702	3,207,116	(1,185,094)	(2,326,678)	(2,179,807)	880,438	(3,364,901)
Depreciation of property, plant & equipment (PPE)	38,261	35,342	573,751	564,756	1,267,021	1,156,256	27,953	29,013	187,561	200,658	1,427,728	1,333,700	27,795	27,764	3,550,070	3,347,489	(3,240)	13,315	3,546,830	3,360,804
Amortisation of ROU assets	21,605	9,240	3,247	3,247	1,226,601	1,084,569	13,710	13,710	328,716	320,617	154,578	163,993	14,555	15,011	1,763,012	1,610,387	-	-	1,763,012	1,610,387
Amortisation/ impairment of intangible assets	75,538	67,437	7,296	7,340	41,884	39,345	-	-	35,496	31,180	43	84	2,268	3,612	1,62,525	148,998	146,320	146,272	308,845	295,270
Retirement benefit obligations and related cost	25,875	25,074	9,839	10,435	55,951	89,112	1,848	1,886	55,396	61,624	116,733	126,362	23,094	19,276	288,736	333,769	-	-	288,736	333,769
Purchase and construction of PPE	44,659	33,272	20,475	18,201	2,045,775	1,503,404	1,014	228	98,287	97,063	1,324,067	1,488,326	21,282	12,599	3,555,559	3,153,093	-	-	3,555,559	3,153,093
Additions to intangible assets	6,736	52,528	1,297	-	7,040	10,057	-	-	9,609	5,797	-	-	3,127	3,119	27,809	71,501	-	-	27,809	71,501

REVENUE AND PROFIT In Rs. '000 For the three months ended 31 March	Information Technology		Leisure & Property		Retail & Telecommunication		Automobiles		Financial Services		Healthcare Services		Others		Total		Eliminations/ Consolidation adjustments		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Continuing operations																			
Revenue																				
Total revenue	1,873,280	1,599,661	645,015	470,977	12,899,111	13,352,634	97,896	80,426	6,328,514	5,120,157	5,863,847	4,764,197	254,205	235,501	27,961,868	25,623,553	-	-	27,961,868	25,623,553
Inter group	(378,151)	(181,011)	(20,600)	(1,726)	(317,355)	(332,539)	(10,338)	(18,072)	(37,562)	(11,306)	(135,567)	(131,231)	(252,725)	(234,231)	(1,152,298)	(910,116)	-	-	(1,152,298)	(910,116)
Total external revenue	1,495,129	1,418,650	624,415	469,251	12,581,756	13,020,095	87,558	62,354	6,290,952	5,108,851	5,728,280	4,632,966	1,480	1,270	26,809,570	24,713,437	-	-	26,809,570	24,713,437
Operating profit/ (loss)	205,964	104,728	25,165	(186,617)	2,700,522	(671,092)	14,084	(10,424)	(38,903)	1,225,226	1,518,967	1,049,476	12,581	476,639	4,438,380	1,987,936	(196,540)	(413,325)	4,241,840	1,574,611
Finance income	14,306	10,346	1,793	4,336	225,201	215,466	1,600	27	1,985,992	1,106,507	127,996	47,301	1,187,768	943,394	3,544,656	2,327,377	(1,427,178)	(1,169,248)	2,117,478	1,158,129
Finance expenses	(677,669)	(30,450)	(917,634)	(235,072)	(4,402,730)	(898,511)	(24,502)	(23,010)	(182,808)	(492,167)	(412,591)	(263,876)	(932,963)	(757,032)	(7,550,897)	(2,700,118)	967,657	600,917	(6,583,240)	(2,099,201)
Change in fair value of investment property	12,700	(2,000)	-	-	671,560	416,800	-	-	-	-	-	-	117,005	28,200	801,265	443,000	(661,165)	(344,500)	140,100	98,500
Share of profit/ (loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	83	(2,412)	83	(2,412)	-	-	83	(2,412)
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(1,695,598)	(1,125,176)	-	-	-	-	(1,695,598)	(1,125,176)	-	-	(1,695,598)	(1,125,176)
Profit/ (loss) before taxation	(444,699)	82,624	(890,676)	(417,353)	(805,447)	(937,337)	(8,818)	(33,407)	68,683	714,390	1,234,372	832,901	384,474	688,789	(462,111)	930,607	(656,061)	(981,656)	(1,779,337)	(395,549)
Tax expense	102,987	(18,832)	(8,363)	(38,834)	(95,942)	295,283	(1,049)	(19,001)	(249,684)	(189,528)	(243,829)	(16,314)	(24,778)	28,259	(520,658)	41,033	84,275	10,701	(436,383)	51,734
Profit/ (loss) after taxation	(341,712)	63,792	(899,039)	(456,187)	(901,389)	(642,054)	(9,867)	(52,408)	(181,001)	524,862	990,543	816,587	359,696	717,048	(982,769)	971,640	(571,786)	(970,955)	(2,215,720)	(343,815)
Depreciation of property, plant & equipment (PPE)	6,691	10,053	152,235	139,051	325,643	319,229	6,827	6,900	45,256	47,026	357,019	317,796	7,013	6,573	900,684	846,628	(3,240)	13,315	897,444	859,943
Amortisation of ROU assets	15,262	4,863	801	801	382,273	325,812	3,380	3,380	97,177	76,824	40,821	41,037	11,021	(11,560)	550,735	441,157	-	-	550,735	441,157
Amortisation/ impairment of intangible assets	18,495	17,517	1,634	1,804	11,581	11,999	-	-	10,351	11,704	4	21	1,294	769	43,359	43,814	73,184	73,136	116,543	116,950
Retirement benefit obligations and related cost	10,084	10,905	1,978	4,494	14,510	24,742	615	476	7,974	18,584	7,096	30,774	13,762	9,070	56,019	99,045	-	-	56,019	99,045
Purchase and construction of PPE	25,238	18,633	5,457	6,592	668,096	737,018	537	6	27,941	18,829	296,442	375,592	4,480	(12,530)	1,028,191	1,144,470	-	-	1,028,191	1,144,470
Additions to intangible assets	1,340	25,203	-	-	1,868	807	-	-	8,409	5,690	-	-	3,127	-	14,744	31,700	-	-	14,744	31,700

Note : Figures in brackets indicate deductions.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Softlogic Holdings PLC, is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

The interim financial statements of the Group and the Company for the year ended 31 March 2022 were authorised for issue by the Board of Directors on 03 June 2022.

2. BASIS OF PREPARATION

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.

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.

The interim financial statements are presented in Sri Lankan Rupees (Rs.) and all values are rounded to the nearest thousand except when otherwise indicated.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

3. CHANGE IN LIFE INSURANCE CONTRACT LIABILITIES

3.1 Valuation of Life Insurance Fund

The valuation of life insurance fund as at 31 March 2022 was made by Appointed Actuary Mr. Kunj Behari Maheshwari, FIA, FIAI, of Messrs. Willis Towers Watson India Private Limited, who approved to transfer from Non-Participating Life Insurance Fund/ insurance contract liabilities to the Shareholders Fund as surplus transfer as disclosed below. □
For the quarter ended 31 March 2022 – Rs. 845 Mn (2021 - Rs. 613 Mn).

The financial statements of Softlogic Life Insurance PLC as at 31 March 2022 were audited by Messrs. KPMG for surplus declaration purpose.

3.2 Transfer of One-off Surplus from Policyholder Fund to Shareholder Fund

The Insurance Regulatory Commission of Sri Lanka (IRCSL) has issued a Direction No 16 on 20 March 2018 on "Guidelines/ directions for Identification and Treatment of One-off Surplus" and has instructed all life insurance companies to comply with the new direction. Based on the new guidelines life insurance companies are directed to transfer the one-off surplus attributable to policyholder non-participating fund to shareholder fund in the reporting period ended 31 December 2017. The transfer has been presented as a separate line item in the Income Statement as "change in contract liability due to transfer of one-off surplus" and as a separate reserve in the Statement of Financial Position as "Restricted Regulatory Reserve" under equity in accordance with above Direction. As required by the said direction, the Company received approval for this transfer on 29 March 2018.

Further distribution of one-off surplus to shareholders, held as part of the "Restricted Regulatory Reserve", is subject to meeting governance requirements stipulated by the IRCSL and can only be released as dividends upon receiving approval from the IRCSL. The one-off surplus in the shareholder fund will remain invested in government debt securities and deposits as disclosed in Note 3.3 as per the directions of the IRCSL.

One-off surplus in respect of participating business is held within the participating fund as part of the unallocated valuation surplus and may only be transferred to the shareholder fund by means of bonuses to policyholders in line with Section 38 of the "Regulation of Insurance Industry, Act No. 43 of 2000". Please refer Note 3.3 for details of assets supporting the restricted regulatory reserve as at 31 March 2022.

In Rs. '000	Participating fund	Non-participating fund	Total
Value of insurance contract liability based on Independent Actuary - NPV as at 31 December 2015	3,866,780	2,472,575	6,339,355
Value of insurance contract liability based on Independent Actuary - GPV as at 31 December 2015	2,810,245	1,674,571	4,484,816
Surplus created due to change in valuation method from NPV to GPV One off surplus as at 01 January 2016	1,056,535	798,004	1,854,539
Transfer of one off surplus from long term fund to Restricted Regulatory Reserve	-	(798,004)	(798,004)
Surplus created due to change in valuation method - One off surplus as at 31 March 2022	1,056,535	-	1,056,535

The distribution of one-off surplus to shareholders as dividends shall remain restricted until company develops appropriate policies and procedures for effective management of its business

3.3 Composition of investments supporting the Restricted Regulatory Reserve as at 31 March 2022

		Face value	Market value as at 31 March 2022 Rs. '000
Government Securities			
Treasury Bonds	LKB03044A010	100,000,000	87,149
	LKB01534I155	50,000,000	35,828
	LKB01534I155	50,000,000	35,828
	LKB01534I155	50,000,000	35,828
	LKB01534I155	50,000,000	35,828
	LKB01528I017	100,000,000	83,860
	LKB01529E014	50,000,000	46,832
	LKB01529E014	50,000,000	46,832
	LKB01529E014	50,000,000	46,832
	LKB00322K152	200,000,000	196,979
Deposits			
	Commercial Leasing & Finance PLC		338,595
Total market value of the assets			990,391

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

4. SHARE INFORMATION

4.1 Public share holdings

Percentage of shares held by the public and the number of public shareholders is as given below:

As at	31-03-2022
Public shareholding (%)	12.59
Public shareholders	9,763
Float adjusted market capitalization (Rs. Mn.)	5,645

Minimum public holding percentage - The Company is in compliance with option 1 of the Listing Rules 7.13.1 (b) which requires 7.5% minimum public holding percentage and 200 minimum public shareholders.

4.2 Directors' share holdings

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

As at	31-03-2022
A K Pathirage - Chairman/ Managing Director	492,372,620
G W D H U Gunawardena	71,333,852
R J Perera	75,437,508
H K Kaimal	80,439,792
M P R Rassool	Nil
Dr S Selliah	2,053,232
W M P L De Alwis, PC	Nil
Prof. A S Dharmasiri	Nil
A Russell-Davison	Nil
S Saraf	Nil
C K Gupta (alternate director to Mr. S Saraf)	Nil
J D N Kekulawala	Nil
	721,637,004

4.3 Twenty largest shareholders of the company are as follows:

As at	Number of shares 31-03-2022	%
1 Mr. A K Pathirage	492,372,620	41.29
2 Samena Ceylon Holdings Ltd	247,432,455	20.75
3 Mr. H K Kaimal	80,439,792	6.75
4 Mr. R J Perera	75,437,508	6.33
5 Mr. G W D H U Gunawardena	71,333,852	5.98
6 Samena Special Situations Fund III L.P.	53,653,654	4.50
7 Pemberton Asian Opportunities Fund	47,095,949	3.95
8 Samena Special Situations Fund II L.P.	15,000,000	1.26
9 Employees Provident Fund	7,230,500	0.61
10 Mr. S J Fancy	7,225,323	0.61
11 Mrs. A Selliah	4,700,000	0.39
12 Mrs. A Kailasapillai	4,200,000	0.35
13 Dr. K M P Karunaratne	4,050,000	0.34
14 Miss. S Subramaniam	3,800,000	0.32
15 Arunodhaya Industries (Private) Limited	3,557,864	0.30
16 Arunodhaya (Private) Limited	3,000,000	0.25
17 Mr. K Aravinthan	2,867,550	0.24
18 M. Nihal Samarasuriya	2,466,695	0.21
19 Mrs. K J A N Sanqakkara	2,459,295	0.21
20 Dr. S Selliah	2,053,232	0.17

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

5. STATED CAPITAL MOVEMENTS

5.1 No of shares

	No of shares
As at 01 April 2021	1,192,543,209
As at 31 March 2022	1,192,543,209

5.2 Value of shares

	Rs. '000
As at 01 April 2021	12,119,235
As at 31 March 2022	12,119,235

6. INVESTOR INFORMATION

6.1 Market value of shares

31-03-2022

The market value of an ordinary share of Softlogic Holdings PLC was as follows.

Last traded price on (Rs.)	37.60
Highest price recorded for the three months ending (Rs.)	90.00
Lowest price recorded for the three months ending (Rs.)	35.00
Market Capitalisation (Rs. mn)	44,839.62

6.2 Ratios

Net assets per share at the period end (Rs.)	3.35
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6.3 Share trading information from 01 January 2022 to 31 March 2022

Number of shares traded	84,905,621
Value of shares traded (Rs. Mn.)	5,366.57

7. CONTINGENCIES

CONTINGENT LIABILITIES

As at reporting date, there were no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2021 other than the below.

Asiri Surgical Hospital PLC

A dispute has arisen with the Department of Inland Revenue on the tax exemption applicable as per the agreement between Asiri Surgical Hospital PLC and the Board of Investment (BOI) in 2000.

Since there is litigation in the Court of Appeal in CA (Writ) 386/2016 with regard to this matter, in accordance with Paragraph 92 of LKAS 37, the group is unable to provide further information on this and associated risks, in order not to impair the outcome and/ or prejudice the subsidiary's position in this matter. The aforesaid matter is coming up for argument in August 2022.

8. CAPITAL COMMITMENTS

As at 31 March 2022, the Group had capital commitments contracted but not provided in the financial statements amounting to Rs. 10,971.00 Mn (31 March 2021 - Rs. 12,293 Mn).

9. EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the date of the statement of financial position, which require disclosure in the financial statements.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

11.1 Transactions with related parties

In Rs. '000	Group		Company	
	12 months to 31-03-2022	12 months to 31-03-2021	12 months to 31-03-2022	12 months to 31-03-2021
Subsidiaries				
(Purchases) / sales of goods	-	-	(1,383)	(5,859)
(Receiving) / rendering of services	-	-	837,007	790,308
(Purchases) / sale of property plant & equipment	-	-	(12,562)	(2,340)
Loans given / (obtained)	-	-	(5,328,282)	1,170,402
Interest received / (paid)	-	-	862,453	1,367,718
Rent received / (paid)	-	-	66,721	59,935
Dividend received	-	-	1,712,285	1,229,188
Profit on disposal pf shares	-	-	-	410,500
Guarantee charges received	-	-	250,692	191,054
Guarantees given / (obtained) - as at 31 March	-	-	35,060,323	29,276,864
Associates				
(Purchases) / sale of property plant & equipment	9	28	-	-
(Receiving) / rendering of services	3,998	7,112	5,588	9,484
Interest received / (paid)	157	199	157	199
Key management personnel				
Loans given/ (received)	(1,992)	(1,992)	(1,992)	(1,992)
Guarantees given/ (received)	(150,000)	(150,000)	-	-
Loans given/ (customer deposits received)	(21,197)	4,083	-	-
Advances given/ (received)	(49,511)	(31,442)	-	-
(Purchases)/ sales of goods	-	237,898	-	-
Close family members of KMP				
(Receiving) / rendering of services	-	-	-	-

11.2 Terms and conditions of transactions with related parties

Transactions with related parties are carried out under relevant commercial terms and conditions.

Outstanding current account balances at year end are unsecured, interest free and settlement occurs in cash. Interest bearing borrowings are at pre-determined interest rates and terms.

Softlogic Holdings PLC

CORPORATE INFORMATION

Name of Company

Softlogic Holdings PLC

Legal Form

Public Limited Liability Company.

Incorporated in Sri Lanka on 25 February 1998 as a Private Limited Liability Company under the Companies Act No. 17 of 1982.

Re-registered on 17 December 2007 as a Public Limited Liability Company under the Companies Act No. 07 of 2007.

The status of the Company was changed to a Public Limited Company on 10 December 2008. Subsequent to the listing of shares on the Main Board of Colombo Stock Exchange, the name of the Company was changed to Softlogic Holdings PLC on 25 August 2011.

The Company has been transferred to the Second Board with effect from 09 November 2020 due to non-compliance with Minimum Public Holding Requirement in terms of Rule 7.13.1. of the CSE Listing Rules. Subsequently the Company transferred to the Diri Savi Board of the Colombo Stock Exchange with effect from 02 December 2020.

Company Registration No

PV 1536 PB/PQ

Registered Office of the Company

14, De Fonseka Place,

Colombo 05

Sri Lanka

Tel : +94 11 5575 000

Fax : +94 11 2595 441

E-mail : info@softlogic.lk

Web : www.softlogic.lk

Directors

A K Pathirage - Chairman/ Managing Director

G W D H U Gunawardena

H K Kaimal

R J Perera

M P R Rasool

Dr S Selliah

W M P L De Alwis, PC

Prof. A S Dharmasiri

A Russell-Davison

S Saraf

C K Gupta (alternative director to Mr. S Saraf)

J D N Kekulawala

Audit Committee

J D N Kekulawala - Chairman

Dr S Selliah

Prof. A S Dharmasiri

W M P L De Alwis, PC

Related Party Transaction Committee

W M P L De Alwis, PC - Chairman

H K Kaimal

Prof. A S Dharmasiri

HR and Remuneration Committee

Prof. A S Dharmasiri - Chairman

W M P L De Alwis, PC

J D N Kekulawala

Secretaries

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Bankers

Bank of Ceylon

Cargills Bank Ltd

Commercial Bank of Ceylon PLC

DFCC Bank PLC

Hatton National Bank PLC

Muslim Commercial Bank

National Development Bank PLC

Nations Trust Bank PLC

Pan Asia Banking Corporation PLC

People's Bank

Sampath Bank PLC

Seylan Bank PLC

Union Bank of Colombo PLC

State Bank of India

Indian Bank

Auditors

Ernst & Young

Chartered Accountants

201, De Saram Place,

Colombo 10