



SOFTLOGIC HOLDINGS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2022

Softlogic Holdings PLC

CONSOLIDATED INCOME STATEMENT

In Rs. '000	Un-audited 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Change as a %	Un-audited 3 months to 30-09-2022	Un-audited 3 months to 30-09-2021	Change as a %	Audited 12 months to 31-03-2022
Continuing operations							
Revenue from contract with customers	35,948,924	42,654,437	(16)	17,300,346	22,771,355	(24)	89,125,133
Revenue from insurance contracts	9,475,892	8,645,636	10	4,534,473	4,664,068	(3)	19,165,724
Interest income	1,873,214	1,257,160	49	995,939	660,280	51	2,937,818
Total revenue	47,298,030	52,557,233	(10)	22,830,758	28,095,703	(19)	111,228,675
Cost of sales	(29,213,287)	(36,831,401)	(21)	(14,581,030)	(19,609,393)	(26)	(73,858,671)
Gross profit	18,084,743	15,725,832	15	8,249,728	8,486,310	(3)	37,370,004
Other operating income	696,327	402,802	73	353,283	263,808	34	1,386,996
Distribution expenses	(1,590,403)	(1,594,581)	(0)	(734,610)	(789,761)	(7)	(3,709,614)
Administrative expenses	(12,335,258)	(8,627,343)	43	(6,287,541)	(4,433,049)	42	(25,019,645)
Results from operating activities	4,855,409	5,906,710	(18)	1,580,860	3,527,308	(55)	10,027,741
Finance income	4,319,158	1,424,601	203	1,452,977	737,140	97	4,707,864
Finance expenses	(12,850,999)	(3,874,670)	232	(7,470,568)	(2,002,714)	273	(13,728,388)
Net finance cost	(8,531,841)	(2,450,069)	248	(6,017,591)	(1,265,574)	375	(9,020,524)
Change in fair value of investment property	-	-	-	-	-	-	157,920
Share of profit/ (loss) of equity accounted investees	5,066	(10,052)	(150)	2,071	(4,210)	(149)	(12,574)
Change in insurance contract liabilities	(1,767,045)	(1,920,473)	(8)	126,226	(943,096)	(113)	(4,713,850)
Profit/ (loss) before tax	(5,438,411)	1,526,116	(456)	(4,308,434)	1,314,428	(428)	(3,561,287)
Tax expense	(1,213,549)	(705,764)	72	(668,266)	(454,703)	47	(1,716,499)
Profit/ (loss) for the period	(6,651,960)	820,352	(911)	(4,976,700)	859,725	(679)	(5,277,786)
Attributable to:							
Equity holders of the parent	(7,560,393)	(517,605)	1,361	(5,438,795)	51,868	(10,586)	(8,170,817)
Non-controlling interest	908,433	1,337,957	(32)	462,095	807,857	(43)	2,893,031
	(6,651,960)	820,352	(911)	(4,976,700)	859,725	(679)	(5,277,786)
Profit/ (loss) per share							
Basic	(6.34)	(0.43)	1,361	(4.56)	0.04	(10,586)	(6.85)

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 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Change as a %	Un-audited 3 months to 30-09-2022	Un-audited 3 months to 30-09-2021	Change as a %	Audited 12 months to 31-03-2022
Profit/ (loss) for the period	(6,651,960)	820,352	(911)	(4,976,700)	859,725	(679)	(5,277,786)
Other comprehensive income							
Continuing operations							
Other comprehensive income to be reclassified to income statement in subsequent periods							
Currency translation of foreign operations	(18,752)	5,441	(445)	(13,302)	5,543	(340)	(65,404)
Net change in fair value on derivative financial instruments	(2,051,175)	(79,580)	2,478	(46,934)	(73,963)	(37)	(3,161,777)
Net profit/ (loss) on financial instruments at fair value through other comprehensive income	(332,962)	(199,186)	67	49,116	(122,536)	(140)	(592,267)
Net other comprehensive loss to be reclassified to income statement in subsequent periods	(2,402,889)	(273,325)	779	(11,120)	(190,956)	(94)	(3,819,448)
Other comprehensive income not to be reclassified to income statement in subsequent periods							
Revaluation of land and buildings	-	-	-	-	-	-	7,734,185
Re-measurement loss on employee benefit liabilities	-	-	-	-	-	-	(826)
Share of other comprehensive loss of equity accounted investments (net of tax)	-	-	-	-	-	-	(32)
Net profit/ (loss) on equity instruments at fair value through other comprehensive income	(265,565)	(85,207)	212	148,693	(99,936)	(249)	(647,981)
Tax on other comprehensive income not to be reclassified to income statement in subsequent periods	-	-	-	-	-	-	(1,078,311)
Net other comprehensive income/ (loss) not to be reclassified to income statement in subsequent periods	(265,565)	(85,207)	212	148,693	(99,936)	(249)	6,007,035
Other comprehensive income/ (loss) from continuing operations for the period, net of tax	(2,668,454)	(358,532)	644	137,573	(290,892)	(147)	2,187,587
Total comprehensive income/ (loss) for the period, net of tax	(9,320,414)	461,820	(2,118)	(4,839,127)	568,833	(951)	(3,090,199)
Attributable to:							
Equity holders of the parent	(9,882,173)	(707,550)	1,297	(5,410,629)	(66,406)	8,048	(7,141,549)
Non-controlling interest	561,759	1,169,370	(52)	571,502	635,239	(10)	4,051,350
	(9,320,414)	461,820	(2,118)	(4,839,127)	568,833	(951)	(3,090,199)

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 30-09-2022	Un-audited as at 30-09-2021	Audited as at 31-03-2022
ASSETS			
Non-current assets			
Property, plant and equipment	61,625,721	53,072,450	61,135,972
Right of use assets	7,276,448	6,083,627	8,457,434
Investment property	2,175,037	2,017,117	2,175,037
Intangible assets	8,316,273	8,597,534	8,461,213
Investments in equity accounted investments	49,340	46,828	44,274
Non-current financial assets	31,321,264	23,581,247	26,147,879
Rental receivable on lease assets and hire purchase	8,537,614	6,842,848	10,218,694
Other non-current assets	8,238,231	6,548,628	7,660,414
Deferred tax assets	2,574,883	3,200,603	3,027,670
	130,114,811	109,990,882	127,328,587
Current assets			
Inventories	13,305,259	14,041,165	13,471,197
Trade and other receivables	9,843,995	12,639,067	9,505,878
Loans and advances	9,628,969	8,105,604	7,266,487
Rental receivable on lease assets and hire purchase	1,161,375	922,196	1,044,190
Amounts due from related parties	1,902,690	1,112,659	1,902,457
Other current assets	7,181,193	5,881,835	3,997,872
Short term investments	15,272,970	13,000,284	15,064,502
Cash in hand and at bank	5,583,829	13,350,968	9,123,612
	63,880,280	69,053,778	61,376,195
Total assets	193,995,091	179,044,660	188,704,782
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated capital	12,119,235	12,119,235	12,119,235
Revenue reserves	(33,957,796)	(18,733,321)	(26,397,403)
Other components of equity	3,522,355	4,599,054	5,844,134
	(18,316,206)	(2,015,032)	(8,434,034)
Non-controlling interests	14,536,907	13,342,288	14,031,498
Total equity	(3,779,299)	11,327,256	5,597,464
Non-current liabilities			
Insurance contract liabilities	24,326,168	19,868,467	22,559,124
Interest bearing borrowings	43,003,355	37,069,885	38,969,574
Lease liabilities	5,465,181	4,239,948	6,112,687
Public deposits	3,850,829	2,932,000	2,516,825
Deferred tax liabilities	3,305,414	2,373,133	3,266,142
Employee benefit liabilities	1,801,949	1,652,590	1,710,208
Other deferred liabilities	44,013	24,268	226
Other non-current financial liabilities	741,015	546,387	738,829
	82,537,924	68,706,678	75,873,615
Current liabilities			
Trade and other payables	18,052,041	28,460,153	29,157,350
Amounts due to related parties	28,919	28,919	28,919
Income tax liabilities	811,094	143,102	798,778
Other current financial liabilities	53,385,912	35,963,094	37,678,829
Current portion of interest bearing borrowings	16,386,504	13,976,420	15,608,025
Current portion of lease liabilities	1,439,376	1,537,034	1,824,452
Other current liabilities	3,463,445	2,277,803	2,382,595
Public deposits	12,193,507	11,007,054	13,065,182
Bank overdrafts	9,475,668	5,617,147	6,689,573
	115,236,466	99,010,726	107,233,703
Total equity and liabilities	193,995,091	179,044,660	188,704,782

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

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Head of Finance

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

-sgd-

Chairman

-sgd-

Director

01 December 2023

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 2022	12,119,235	309,613	12,448,948	(141,749)	(1,339,562)	263,436	(1,670,898)	(4,025,654)	(26,397,403)	(8,434,034)	14,031,498	5,597,464
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	(7,560,393)	(7,560,393)	908,433	(6,651,960)
Other Comprehensive loss	-	-	-	(18,752)	(253,579)	-	-	(2,049,448)	-	(2,321,779)	(346,674)	(2,668,453)
Total Comprehensive income/ (loss)	-	-	-	(18,752)	(253,579)	-	-	(2,049,448)	(7,560,393)	(9,882,172)	561,759	(9,320,413)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(56,350)	(56,350)
As at 30 September 2022	12,119,235	309,613	12,448,948	(160,501)	(1,593,141)	263,436	(1,670,898)	(6,075,102)	(33,957,796)	(18,316,206)	14,536,907	(3,779,299)
As at 01 April 2021	12,119,235	309,613	7,662,068	(77,382)	(816,260)	263,436	(793,132)	(866,581)	(18,215,716)	(414,719)	12,421,171	12,006,452
Profit/ (loss) for the year	-	-	-	-	-	-	-	-	(517,605)	(517,605)	1,337,957	820,352
Other Comprehensive income/ (loss)	-	-	-	5,441	(115,873)	-	-	(79,513)	-	(189,945)	(168,587)	(358,532)
Total Comprehensive income/ (loss)	-	-	-	5,441	(115,873)	-	-	(79,513)	(517,605)	(707,550)	1,169,370	461,820
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(892,763)	-	-	(892,763)	(248,253)	(1,141,016)
As at 30 September 2021	12,119,235	309,613	7,662,068	(71,941)	(932,133)	263,436	(1,685,895)	(946,094)	(18,733,321)	(2,015,032)	13,342,288	11,327,256

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 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Audited 12 months to 31-03-2022
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES			
Profit/ (loss) before tax from continuing operations	(5,438,411)	1,526,116	(3,561,287)
Adjustments for:			
Finance income	(4,319,158)	(1,424,600)	(4,707,864)
Finance cost	12,850,999	3,778,754	13,728,388
Change in fair value of investment property	-	-	(157,920)
Share of results of equity accounted investees	(5,066)	10,052	12,574
Gratuity provision and related cost	170,174	148,120	302,647
Provisions for/ write-off of impaired receivables	69,108	85,965	2,902,544
Provision for write-off of inventories	61,921	43,205	128,888
Provisions for/ write-off of loans and advances	176,911	134,898	1,049,489
Provisions for/ write-off of investments in lease and hire purchase	109,941	(2,003)	148,957
Depreciation of property, plant and equipment	1,872,195	1,729,415	3,508,460
Profit on sale of property, plant and equipment	(18,334)	(46,726)	(16,893)
(Profit)/ loss on sale of investments	-	6	(107)
Impairment of investments	868,516	-	709,291
Change in fair value of put option liability	-	-	(154,609)
Amortisation/ impairment of intangible assets	155,413	152,312	319,553
Impairment/ derecognition of property, plant and equipment and right of use assets	-	1,823	25,996
Amortisation right of use assets	862,387	798,486	1,828,595
Profit before working capital changes	7,416,596	6,935,823	16,066,702
Increase/ (decrease) in inventories	104,017	(1,647,546)	(1,157,055)
Increase in trade and other receivables	(407,225)	(973,175)	(379,427)
(Increase)/ decrease in loans and advances	(1,410,475)	970,073	637,487
(Increase)/ decrease in investments in lease and hire purchase	1,453,953	(2,500,336)	(6,149,137)
(Increase)/ decrease in other current assets	(3,183,321)	(1,752,219)	(266,519)
Increase in amounts due from related parties	(232)	(1,110,385)	(1,900,184)
Increase/ (decrease) in trade and other payables	(11,414,185)	4,950,373	610,704
Decrease in amounts due to related parties	-	(3,073)	(3,073)
Increase in other current liabilities	1,203,004	1,413,405	1,383,649
Increase/ (decrease) in deferred income	(78,362)	(55,435)	19,524
Increase/ (decrease) in public deposits	462,329	(641,764)	1,001,189
Increase in insurance contract liabilities	1,767,045	1,920,473	4,713,850
Cash generated from/ (used in) operations	(4,086,856)	7,506,214	14,577,710
Finance income received	2,854,932	1,217,067	1,088,262
Finance expenses paid	(10,760,595)	(3,097,560)	(5,624,495)
Tax paid	(708,439)	(378,286)	(708,063)
Gratuity paid	(78,433)	(89,559)	(187,294)
Net cash flow from/ (used in) operating activities	(12,779,391)	5,157,876	9,146,120
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment	(2,249,650)	(1,260,582)	(3,534,092)
Addition to intangible assets	(9,314)	(6,480)	(29,790)
Increase in other non-current assets	(577,817)	(1,065,262)	(2,176,269)
(Purchase)/ disposal of short term investments (net)	365,609	1,134,493	(278,880)
Dividends received	135,355	6,779	9,035
Purchase of non-current financial assets	(6,299,563)	(3,686,346)	(5,790,239)
Proceeds from sale of property, plant and equipment	58,709	58,493	92,194
Net cash flow used in investing activities	(8,576,671)	(4,818,905)	(11,708,041)

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

In Rs. '000	Un-audited 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Audited 12 months to 31-03-2022
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES			
Proceeds from shareholders with non-controlling interest on issue of equity shares in subsidiaries	-	8,467	8,467
Dividend paid to non-controlling interest	(56,350)	-	(1,355,050)
Increase in interest in subsidiaries	-	(1,189,501)	(1,327,839)
Proceeds from long term borrowings	5,629,389	4,684,523	8,899,757
Repayment of long term borrowings	(5,506,358)	(3,953,391)	(10,037,516)
Repayment of lease liabilities	(1,238,282)	(990,086)	(2,771,691)
Increase/ (decrease) in other non-current financial liabilities	2,186	(285,719)	61,332
Proceeds from/ (repayment of) other current financial liabilities (net)	15,707,083	9,458,559	11,174,294
Net cash flow from financing activities	14,537,668	7,732,852	4,651,754
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(6,818,394)	8,071,823	2,089,833
CASH AND CASH EQUIVALENTS AT THE BEGINNING	12,620,733	10,535,990	10,535,990
Effect of exchange rate changes	774	(618)	(5,090)
CASH AND CASH EQUIVALENTS AT THE END	5,803,113	18,607,195	12,620,733
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Cash in hand and at Bank	5,583,829	13,350,968	9,123,612
Short term investments	9,694,952	10,873,374	10,186,694
Unfavourable balances			
Bank overdrafts	(9,475,668)	(5,617,147)	(6,689,573)
Cash and cash equivalents	5,803,113	18,607,195	12,620,733

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 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Change as a %	Un-audited 3 months to 30-09-2022	Un-audited 3 months to 30-09-2021	Change as a %	Audited 12 months to 31-03-2022
Revenue from contract with customers	357,661	474,821	(25)	111,441	229,733	(51)	978,493
Cost of sales	(207,896)	(183,235)	13	(119,972)	(96,456)	24	(387,452)
Gross profit	149,765	291,586	(49)	(8,531)	133,277	(106)	591,041
Dividend income	-	150,000	-	(239)	150,000	-	1,712,285
Other operating income	4,005	26,862	(85)	2,251	16,303	(86)	36,109
Administrative expenses	(237,206)	(208,734)	14	(111,944)	(102,668)	9	(1,441,080)
Results from operating activities	(83,436)	259,714	(132)	(118,463)	196,912	(160)	898,355
Finance income	1,830,863	891,363	105	1,102,678	415,461	165	1,723,751
Finance expenses	(4,156,294)	(1,514,701)	174	(2,479,655)	(762,911)	225	(3,309,939)
Net finance cost	(2,325,431)	(623,338)	273	(1,376,977)	(347,450)	296	(1,586,188)
Change in fair value of investment property	-	-	-	-	-	-	117,005
Loss before tax	(2,408,867)	(363,624)	562	(1,495,440)	(150,538)	893	(570,828)
Tax expense	-	-	-	-	-	-	(45,991)
Loss for the period	(2,408,867)	(363,624)	562	(1,495,440)	(150,538)	893	(616,819)

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

STATEMENT OF COMPREHENSIVE INCOME

In Rs. '000	Un-audited 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Change as a %	Un-audited 3 months to 30-09-2022	Un-audited 3 months to 30-09-2021	Change as a %	Audited 12 months to 31-03-2022
Loss for the period	(2,408,867)	(363,624)	562	(1,495,440)	(150,538)	893	(616,819)
Other comprehensive income							
Other comprehensive income not to be reclassified to income statement in subsequent periods							
Actuarial gain on retirement benefits	-	-	-	-	-	-	(10,004)
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(4,400)
Tax on other comprehensive income	-	-	-	-	-	-	2,401
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(12,003)
Total comprehensive loss for the period, net of tax	(2,408,867)	(363,624)	562	(1,495,440)	(150,538)	893	(628,822)

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

Softlogic Holdings PLC

COMPANY STATEMENT OF FINANCIAL POSITION

In Rs. '000	Un-audited as at 30-09-2022	Un-audited as at 30-09-2021	Audited as at 31-03-2022
ASSETS			
Non-current assets			
Property, plant and equipment	93,179	83,293	83,922
Right of use assets	240,239	27,065	243,576
Investment property	939,705	822,700	939,705
Intangible assets	266	-	1,833
Investments in subsidiaries	28,201,517	28,023,621	28,201,517
Investments in associates	41,000	41,000	41,000
Other non current financial assets	1,636,170	1,926,407	1,658,170
	31,152,076	30,924,086	31,169,723
Current assets			
Inventories	2,614	-	-
Trade and other receivables	1,210,336	1,476,069	2,307,010
Amounts due from related parties	18,731,178	17,012,480	15,235,917
Other current assets	95,723	111,393	98,113
Short term investments	124,629	110,340	784,846
Cash in hand and at bank	1,427,586	1,584,677	1,485,572
	21,592,066	20,294,959	19,911,458
Total assets	52,744,142	51,219,045	51,081,181
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated capital	12,119,235	12,119,235	12,119,235
Revenue reserves	(137,151)	2,532,514	2,271,716
Other components of equity	(24,700)	(20,300)	(24,700)
Total equity	11,957,384	14,631,449	14,366,251
Non-current liabilities			
Interest bearing borrowings	6,627,241	6,846,765	5,590,856
Lease liabilities	193,400	8,597	203,879
Deferred tax liabilities	178,071	156,268	178,071
Employee benefit liabilities	146,758	115,843	140,555
	7,145,470	7,127,473	6,113,361
Current liabilities			
Trade and other payables	884,119	283,633	188,140
Amounts due to related parties	175,984	14,100	49,171
Other current financial liabilities	25,649,573	21,859,188	22,674,666
Current portion of interest bearing borrowings	6,634,118	7,073,877	7,438,756
Current portion of lease liabilities	49,939	15,924	37,495
Other current liabilities	36,245	57,560	63,012
Bank overdrafts	211,310	155,841	150,329
	33,641,288	29,460,123	30,601,569
Total equity and liabilities	52,744,142	51,219,045	51,081,181

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

-sgd-

Head of Finance

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

-sgd-

Chairman

-sgd-

Director

01 December 2023
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 2022	12,119,235	(24,700)	2,271,716	14,366,251
Loss for the period	-	-	(2,408,867)	(2,408,867)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,408,867)	(2,408,867)
As at 30 September 2022	12,119,235	(24,700)	(137,151)	11,957,384
As at 01 April 2021	12,119,235	(20,300)	2,896,138	14,995,073
Loss for the period	-	-	(363,624)	(363,624)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(363,624)	(363,624)
As at 30 September 2021	12,119,235	(20,300)	2,532,514	14,631,449

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 6 months to 30-09-2022	Un-audited 6 months to 30-09-2021	Audited 12 months to 31-03-2022
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES			
Loss before tax	(2,408,867)	(363,624)	(570,828)
Adjustments for:			
Finance income	(1,830,863)	(891,363)	(1,723,751)
Dividend income	-	(150,000)	(1,712,285)
Finance cost	4,156,294	1,514,710	3,309,939
Change in fair value of investment property	-	-	(117,005)
Provisions for/ write-off of impaired receivables	-	-	820,311
Gratuity provision and related costs	6,757	5,998	22,180
Depreciation of property, plant and equipment	12,695	13,578	27,429
Amortisation right of use assets	25,419	13,155	34,684
Profit on sale of property, plant and equipment	-	(6,070)	(6,157)
Amortisation/ impairment of intangible assets	1,568	974	2,269
Profit/ (loss) before working capital changes	(36,997)	137,358	86,786
Increase in inventories	(2,614)	-	-
(Increase)/ decrease in trade and other receivable	1,123,375	(443,995)	(1,076,161)
(Increase)/ decrease in other current assets	2,390	(35,713)	(22,433)
(Increase)/ decrease in amount due from related parties	(2,436,198)	(868,610)	404,377
Increase in trade and other payables	695,981	207,983	112,488
Increase/ (decrease) in amount due to related parties	126,812	(35,102)	(31)
Increase/ (decrease) in other current liabilities	(26,767)	3,417	(5,545)
Decrease in deferred income	-	(18,018)	(3,604)
Cash used in operations	(554,018)	(1,052,680)	(504,123)
Finance income received	413,476	891,363	1,524,976
Finance expenses paid	(3,834,492)	(1,471,104)	(3,284,141)
Dividend received	-	150,000	1,712,285
Tax paid	-	-	(21,787)
Gratuity paid	(554)	(3,528)	(5,002)
Net cash flow used in operating activities	(3,975,588)	(1,485,949)	(577,792)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment	(21,952)	(6,208)	(20,787)
Addition to intangible assets	-	-	(3,127)
Increase in interest in subsidiaries	(1,000)	(1,211,266)	(1,389,162)
(Purchase)/ disposal of other non current financial assets	338,737	(85,289)	(133,789)
(Purchase)/ disposal of short term investments (net)	676,103	-	(679,075)
Proceeds from sale of property, plant and equipment	-	11,495	11,682
Net cash flow from/ (used in) investing activities	991,888	(1,291,268)	(2,214,258)
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES			
Proceeds from long term borrowings	2,777,100	2,099,299	4,489,852
Repayment of long term borrowings	(2,854,357)	(1,559,741)	(4,809,888)
Repayment of lease liabilities	(32,918)	(14,505)	(49,149)
Proceeds from/ (repayment of) short term borrowings (net)	2,974,908	2,304,428	3,119,906
Net cash flow from financing activities	2,864,733	2,829,481	2,750,721
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(118,967)	52,264	(41,329)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	1,335,243	1,376,572	1,376,572
CASH AND CASH EQUIVALENTS AT THE END	1,216,276	1,428,836	1,335,243
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Cash in hand and at bank	1,427,586	1,584,677	1,485,572
Unfavourable balances			
Bank overdrafts	(211,310)	(155,841)	(150,329)
Cash and cash equivalents	1,216,276	1,428,836	1,335,243

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	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	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Continuing operations																								
Revenue																								
Total revenue	4,548,953	3,316,753	783,452	291,120	19,001,689	28,842,367	1,431,092	347,864	11,547,952	10,178,790	11,759,733	11,015,070	380,432	493,742	49,453,303	54,485,706	-	-	49,453,303	54,485,706				
Inter group	(619,771)	(507,804)	(27,592)	(5,588)	(774,809)	(446,593)	(27,488)	(18,581)	(72,816)	(74,840)	(255,519)	(384,283)	(377,278)	(490,784)	(2,155,273)	(1,928,473)	-	-	(2,155,273)	(1,928,473)				
Total external revenue	3,929,182	2,808,949	755,860	285,532	18,226,880	28,395,774	1,403,604	329,283	11,475,136	10,103,950	11,504,214	10,630,787	3,154	2,958	47,298,030	52,557,233	-	-	47,298,030	52,557,233				
Operating profit/ (loss)	650,901	339,984	(471,910)	(498,260)	2,772,792	1,391,329	80,064	30,357	(358,320)	2,089,328	2,350,134	2,491,949	(77,582)	115,782	4,946,079	5,960,469	(90,670)	(53,759)	4,855,409	5,906,710				
Finance income	84,655	17,711	31,557	8,155	820,556	213,247	43	34	4,064,416	1,328,457	924,699	68,619	1,830,863	1,041,363	7,756,789	2,677,586	(3,437,631)	(1,252,985)	4,319,158	1,424,601				
Finance expenses	(427,500)	(44,362)	(1,102,126)	(248,034)	(7,080,526)	(2,094,819)	(197,911)	(44,600)	(1,041,303)	(474,203)	(2,126,459)	(537,311)	(4,152,291)	(1,514,142)	(16,128,116)	(4,957,471)	3,277,117	1,082,801	(12,850,999)	(3,874,670)				
Share of profit/ (loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	5,066	(10,052)	5,066	(10,052)	-	-	5,066	(10,052)				
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(1,767,045)	(1,920,473)	-	-	-	-	(1,767,045)	(1,920,473)	-	-	(1,767,045)	(1,920,473)				
Profit/ (loss) before taxation	308,056	313,333	(1,542,479)	(738,139)	(3,487,178)	(490,243)	(117,804)	(14,209)	897,748	1,023,109	1,148,374	2,023,257	(2,393,944)	(367,049)	(5,187,227)	1,750,059	(251,184)	(223,943)	(5,438,411)	1,526,116				
Tax expense	(86,230)	(63,822)	-	1,024	(134,804)	(65,814)	-	-	(581,109)	(276,626)	(409,039)	(298,934)	(2,367)	(1,592)	(1,213,549)	(705,764)	-	-	(1,213,549)	(705,764)				
Profit/ (loss) after taxation	221,826	249,511	(1,542,479)	(737,115)	(3,621,982)	(556,057)	(117,804)	(14,209)	316,639	746,483	739,335	1,724,323	(2,396,311)	(368,641)	(6,400,776)	1,044,295	(251,184)	(223,943)	(6,651,960)	820,352				
Depreciation of property, plant & equipment (PPE)	15,902	22,119	279,082	280,639	695,778	617,062	12,640	14,061	87,749	94,925	768,183	686,844	12,861	13,765	1,872,195	1,729,415	-	-	1,872,195	1,729,415				
Amortisation of ROU assets	15,732	5,215	-	1,628	591,782	555,123	6,874	6,874	163,512	151,355	70,140	75,997	14,347	2,294	862,387	798,486	-	-	862,387	798,486				
Amortisation/ impairment of intangible assets	37,561	35,786	3,555	3,751	21,799	20,280	-	-	17,787	18,349	7	36	1,568	974	82,277	79,176	73,136	73,136	155,413	152,312				
Retirement benefit obligations and related cost	12,710	10,527	7,358	4,706	37,572	29,904	913	822	31,488	28,203	73,037	67,736	7,096	6,222	170,174	148,120	-	-	170,174	148,120				
Purchase and construction of PPE	15,230	8,269	16,582	13,397	1,453,961	710,757	-	477	56,159	43,446	685,766	477,533	21,952	6,703	2,249,650	1,260,582	-	-	2,249,650	1,260,582				
Additions to intangible assets	4,644	2,584	835	2,202	2,035	494	-	-	1,800	1,200	-	-	-	-	9,314	6,480	-	-	9,314	6,480				

REVENUE AND PROFIT In Rs. '000	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	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Continuing operations																								
Revenue																								
Total revenue	2,517,820	1,862,085	411,705	194,694	8,985,260	15,213,831	140,782	124,895	5,653,422	5,496,620	6,214,404	6,035,862	122,947	239,193	24,046,340	29,167,180	-	-	24,046,340	29,167,180				
Inter group	(366,281)	(325,777)	(11,063)	(3,401)	(491,914)	(275,545)	(16,563)	(9,701)	(72,523)	(36,136)	(135,868)	(183,206)	(121,370)	(237,711)	(1,215,582)	(1,071,477)	-	-	(1,215,582)	(1,071,477)				
Total external revenue	2,151,539	1,536,308	400,642	191,293	8,493,346	14,938,286	124,219	115,194	5,580,899	5,460,484	6,078,536	5,852,656	1,577	1,482	22,830,758	28,095,703	-	-	22,830,758	28,095,703				
Operating profit/ (loss)	393,432	207,490	(258,256)	(226,354)	813,994	851,937	72,022	13,544	(544,826)	1,128,417	1,311,135	1,522,262	(115,169)	49,942	1,672,332	3,547,238	(91,472)	(19,930)	1,580,860	3,527,308				
Finance income	45,756	7,422	8,667	3,400	457,517	121,207	(106)	17	1,365,172	673,164	603,120	35,390	1,102,439	565,461	3,582,565	1,406,061	(2,129,588)	(668,921)	1,452,977	737,140				
Finance expenses	(270,477)	(23,712)	(680,320)	(118,077)	(4,195,976)	(1,063,807)	(144,539)	(22,354)	(358,185)	(250,980)	(1,350,359)	(262,943)	(2,477,153)	(762,626)	(9,477,009)	(2,504,499)	2,006,441	501,785	(7,470,568)	(2,002,714)				
Share of profit/ (loss) of equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-	2,071	(4,210)	2,071	(4,210)	-	-	2,071	(4,210)				
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	126,226	(943,096)	-	-	-	-	126,226	(943,096)	-	-	126,226	(943,096)				
Profit/ (loss) before taxation	168,711	191,200	(929,909)	(341,031)	(2,924,465)	(90,663)	(72,623)	(8,793)	588,387	607,505	563,896	1,294,709	(1,487,812)	(151,433)	(4,093,815)	1,501,494	(214,619)	(187,066)	(4,308,434)	1,314,428				
Tax expense	(59,141)	(41,864)	-	140	(41,269)	(78,044)	-	(162)	(335,667)	(144,886)	(230,854)	(189,090)	(1,335)	(797)	(668,266)	(454,703)	-	-	(668,266)	(454,703)				
Profit/ (loss) after taxation	109,570	149,336	(929,909)	(340,891)	(2,965,734)	(168,707)	(72,623)	(8,955)	252,720	462,619	333,042	1,105,619	(1,489,147)	(152,230)	(4,762,081)	1,046,791	(214,619)	(187,066)	(4,976,700)	859,725				
Depreciation of property, plant & equipment (PPE)	6,683	11,434	140,235	148,698	344,286	309,684	6,076	7,045	43,108	47,673	383,734	347,609	6,382	6,893	930,504	879,036	-	-	930,504	879,036				
Amortisation of ROU assets	3,511	2,805	-	818	277,350	283,691	3,456	3,456	83,372	75,314	35,724	35,711	7,180	945	410,593	402,740	-	-	410,593	402,740				
Amortisation/ impairment of intangible assets	18,835	18,155	1,638	1,905	11,045	10,361	-	-	8,906	9,998	3	15	788	196	41,215	40,630	36,568	36,568	77,783	77,198				
Retirement benefit obligations and related cost	6,355	5,263	3,701	3,228	18,235	14,217	456	411	13,402	14,104	36,552	37,343	3,549	3,111	82,250	77,677	-	-	82,250	77,677				
Purchase and construction of PPE	10,307	5,890	11,995	8,790	764,189	385,941	-	454	28,093	28,458	278,883	268,400	14,330	6,162	1,107,797	704,095	-	-	1,107,797	704,095				
Additions to intangible assets	1,424	1,219	-	2,202	971	400	-	-	-	600	-	-	-	-	2,395	4,421	-	-	2,395	4,421				

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 six months ended 30 September 2022 were authorised for issue by the Board of Directors on 01 December 2023.

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.

3. FAIR VALUE MEASUREMENT AND RELATED FAIR VALUE DISCLOSURES

During the quarter, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

Fair valuation was done as of 30 September 2022 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

4. CHANGE IN LIFE INSURANCE CONTRACT LIABILITIES

4.1 Valuation of Life Insurance Fund (Zeroed Basis of Negative Liabilities at Product Level)

The valuation of life insurance fund as at 30 September 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 six months ended 30 September 2022 - Rs. 1,988 Mn (2021 - Rs. 955 Mn) □

For the quarter ended 30 September 2022 - Rs. 1,163 Mn (2021 - Rs. 469 Mn).

4.2 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 4.3 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 4.3 for details of assets supporting the restricted regulatory reserve as at 30 September 2022.

Movement in One-off Surplus Transfer 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 30 September 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

4.3 Composition of investments supporting the Restricted Regulatory Reserve as at 30 September 2022

Asset Category	ISIN No.	Face value	Market value as at 30 September 2022 Rs. '000
Government Securities			
Treasury Bonds	LKB00931E153	100,000,000	73,769
	LKB00931E153	100,000,000	73,769
	LKB00931E153	120,000,000	88,523
	LKB00931E153	100,000,000	73,769
	LKB00931E153	100,000,000	73,769
	LKB00931E153	100,000,000	73,769
	LKB01529E014	50,000,000	31,417
	LKB01529E014	50,000,000	31,417
	LKB01529E014	50,000,000	31,417
	LKB01528I017	100,000,000	56,553
	LKB00628A153	100,000,000	75,800
	LKB00628A153	110,000,000	83,380
	LKB00628A153	100,000,000	75,800
	LKB00628A153	100,000,000	75,800
Total market value of the assets			918,952

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

5. SHARE INFORMATION

5.1 Public share holdings

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

As at	30-09-2022
Public shareholding (%)	12.52
Public shareholders	10,028
Float adjusted market capitalization (Rs. Mn.)	3,687.87
Minimum public holding percentage - The Company is in compliance with option 1 of the Listing Rules 7.14.1 (b) which requires 7.5% minimum public holding percentage and 200 minimum public shareholders.	

5.2 Directors' share holdings

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

As at	30-09-2022
A K Pathirage - Chairman/ Managing Director	493,125,865
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 (resigned w.e.f. 24-10-2022)	2,053,232
W M P L De Alwis, PC (resigned w.e.f. 15-06-2023)	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
	722,390,249

5.3 Twenty largest shareholders of the company are as follows:

As at	Number of shares 30-09-2022	%
1 Mr. A K Pathirage	493,125,865	41.35
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	3,950,000	0.33
14 Mr. N Samarasuriya	3,854,425	0.32
15 Miss. S Subramaniam	3,800,000	0.32
16 Arunodhaya Industries (Private) Limited	3,557,864	0.30
17 Arunodhaya (Private) Limited	3,000,000	0.25
18 Mr. K Aravinthan	2,867,550	0.24
19 Mr. S R S DE Saram/ Mrs. S.T.T. Jayasundera	2,378,524	0.20
20 Dr. S Selliah	2,053,232	0.17

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

6. STATED CAPITAL MOVEMENTS

6.1 No of shares

	No of shares
As at 01 April 2022	1,192,543,209
As at 30 September 2022	1,192,543,209

6.2 Value of shares

	Rs. '000
As at 01 April 2022	12,119,235
As at 30 September 2022	12,119,235

7. INVESTOR INFORMATION

7.1 Market value of shares

30-09-2022

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

Last traded price on (Rs.)	24.70
Highest price recorded for the three months ending (Rs.)	35.40
Lowest price recorded for the three months ending (Rs.)	21.10
Market Capitalisation (Rs. Mn.)	29,455.82

7.2 Ratios

Net assets per share at the period end (Rs.)	(15.36)
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7.3 Share trading information from 01 July 2022 to 30 September 2022

Number of shares traded	15,526,335
Value of shares traded (Rs. Mn.)	451.16

8. 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 2022.

9. CAPITAL COMMITMENTS

As at 30 September 2022, the Group had capital commitments contracted but not provided in the financial statements amounting to Rs. 11,176.00 Mn (30 September 2021 - Rs. 12,415.00 Mn).

10. 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	
	06 months to 30-09-2022	06 months to 30-09-2021	06 months to 30-09-2022	06 months to 30-09-2021
Subsidiaries				
(Purchases)/ sales of goods	-	-	(1,860)	(524)
(Receiving)/ rendering of services	-	-	277,460	422,477
(Purchases)/ sale of property plant & equipment	-	-	(1,746)	(6,208)
Loans given/ (obtained)	-	-	(2,552,835)	(3,518,506)
Interest received/ (paid)	-	-	147,074	560,448
Rent received/ (paid)	-	-	57,848	28,939
Dividend received	-	-	-	150,000
Guarantee charges received	-	-	138,340	119,675
Guarantees given/ (obtained) - as at 30 September	-	-	38,064,232	31,688,996
Associates				
(Receiving)/ rendering of services	4,275	1,784	2,891	2,718
Interest received/ (paid)	206	75	206	75
Key management personnel				
Advance given/ (received)	1,898,092	1,108,318	(1,992)	(1,992)
Guarantees given/ (received)	(150,000)	(150,000)	-	-
Loans given/ (customer deposits received)	(20,441)	(8,091)	-	-
Advances given/ (received)	(49,511)	(31,442)	-	-
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

Prof. A S Dharmasiri

A Russell-Davison

S Saraf

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

J D N Kekulawala

Dr S Selliah (resigned w.e.f. 24-10-2022)

W M P L De Alwis, PC (resigned w.e.f. 15-06-2023)

Audit Committee

J D N Kekulawala - Chairman

Prof. A S Dharmasiri

Dr S Selliah (resigned w.e.f. 24-10-2022)

W M P L De Alwis, PC (resigned w.e.f. 15-06-2023)

Related Party Transaction Committee

H K Kaimal

Prof. A S Dharmasiri

W M P L De Alwis, PC (resigned w.e.f. 15-06-2023)

HR and Remuneration Committee

Prof. A S Dharmasiri - Chairman

J D N Kekulawala

W M P L De Alwis, PC

(resigned w.e.f. 15-06-2023)

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