LUMINEX PLC

Company Reg. No. PQ 00243223

Interim Financial Statements for the Quarter Ended 31st December 2024

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CORPORATE INFORMATION

Company **Registered Office**	Luminex PLC No. 24, New Galle Road, Moratuwa, Sri Lanka. | Tel: +94 112644511
Legal Form	A Limited Liability Company Incorporated in Sri Lanka on 12/02/1986 under the Companies Act No. 17 of 1982 and re-registered on 19/2/2009 under the Companies Act No. 07 of 2007. The legal form of the company was changed from Private Limited company to a Limited Company under provisions of the Companies Act No. 07 of 2007 on 06th August 2021. The ordinary shares of the Company were listed with the Colombo Stock Exchange of Sri Lanka on 23rd June 2022.
Company Secretary	R N H Holdings (Private) Limited “R H N House”, No 622B, Kotte Road, Kotte, Sri Lanka Tel: +94 114 970104 / +94 114 975999 Fax: +94 114 511473 Email: info@nh-co.lk
Registar to the Company	Central Depository Systems (Pvt) Ltd # West Block, World Trade Centre, Echelon Square, Colombo 01.
Auditors and Reporting Accountants to the Company	Nihal Hettiarachchi and Co. Chartered Accountants “R H N House”, No 622B, Kotte Road, Kotte, Sri Lanka Tel: +94 114 970104 / +94 114 975999 Fax: +94 114 511473 Email: info@nh-co.lk
Bankers of the Company	Sampath Bank PLC National Development Bank PLC Hatton National Bank PLC Standard Chartered Bank Bank of Ceylon

Luminex PLC
Company Reg. No. PQ00243223
24,New Galle Road, Moratuwa.

STATEMENT OF COMPREHENSIVE INCOME -GROUP

	Quarter ended			Nine months Period ended		
	31-12-2024	31-12-2023	Variance	31-12-2024	31-12-2023	Variance
	Rs	Rs	%	Rs	Rs	%
Continuing Operations						
Revenue	**391,707,722**	731,559,435	(46)	**1,126,643,877**	1,923,687,978	(41)
Cost of Sales	**(330,823,222)**	(636,085,471)	(48)	**(1,003,710,273)**	(1,651,056,670)	(39)
Gross Profit	**60,884,500**	**95,473,964**	(36)	**122,933,604**	272,631,308	(55)
Other Income	**10,964,008**	15,715,749	(30)	**44,502,333**	37,018,408	20
Administrative Expenses	**(120,132,033)**	(141,466,944)	(15)	**(333,141,898)**	(340,152,954)	(2)
Other Expenses	**(10,504,142)**	(647,831)	1,521	**(30,894,869)**	(49,915,157)	(38)
Results from operating activities	**(58,787,667)**	(30,925,062)	90	**(196,600,830)**	**(80,418,395)**	144
Net Finance Income/(Cost)	**9,534,594**	15,285,341	(38)	**34,151,297**	94,566,067	(64)
Profit / (Loss) before Taxation	**(49,253,073)**	(15,639,721)	215	**(162,449,533)**	14,147,672	(1,248)
Income Tax Reversal / (Expense)	**-**	(3,325,000)	(100)	**(8,100,000)**	(19,048,805)	(57)
Profit / (Loss) for the Period	**(49,253,073)**	(18,964,721)	160	**(170,549,533)**	(4,901,133)	3,380
Profit for the period attributable to:						
Equity holders of the parent company	**(43,010,432)**	(13,679,762)	214	**(162,735,866)**	9,345,152	(1,841)
Non-controlling interests	**(6,242,640)**	(5,284,959)	18	**(7,813,667)**	(14,246,284)	(45)
	(49,253,074)	**(18,964,721)**	160	**(170,549,533)**	**(4,901,133)**	3,380
Other Comprehensive income						
Remeasurement Gain Or Loss on Retirements Benefits Obligation	**(3,292,058)**	(3,351,396)	(2)	**(9,876,173)**	(10,054,187)	(2)
Differed Tax Charge/(Reversal) on Remeasurement Gain Or Loss on Retirement Benefit	**987,235**	1,005,419	(2)	**2,962,852**	3,016,257	(2)
Exchange Difference on Translation	**(209,572)**	(1,531,509)	(86)	**(889,371)**	(1,531,509)	(42)
Other Comprehensive income for the period	**(2,514,395)**	(3,877,486)	(35)	**(7,802,692)**	(8,569,439)	(9)
Total Comprehensive income for the Period	**(51,767,469)**	**(22,842,207)**	127	**(178,352,226)**	**(13,470,572)**	1,224
Earnings Per Share (Rs.)	**(0.16)**	**(0.05)**		**(0.60)**	0.03	

Luminex PLC
Company Reg. No. PQ00243223
24,New Galle Road, Moratuwa.

STATEMENT OF COMPREHENSIVE INCOME-COMPANY

	Quarter ended			Nine months Period ended		
	31-12-2024	31-12-2023	Variance	**31-12-2024**	31-12-2023	Variance
	Rs	Rs	%	**Rs**	Rs	%
Continuing Operations						
Revenue	**387,738,072**	727,564,053	(47)	**1,094,273,857**	1,912,432,301	(43)
Cost of Sales	**(316,494,815)**	(633,869,963)	(50)	**(980,963,160)**	(1,646,211,463)	(40)
Gross Profit	**71,243,257**	**93,694,090**	(24)	**113,310,697**	266,220,838	(57)
Other Income	**10,964,008**	15,715,749	(30)	**44,502,333**	37,018,408	20
Administrative Expenses	**(109,486,410)**	(119,043,206)	(8)	**(297,884,487)**	(287,159,565)	4
Other Expenses	**(10,831,834)**	(255,068)	4,147	**(30,894,869)**	(49,352,232)	(37)
Results from operating activities	**(38,110,979)**	(9,888,435)	285	**(170,966,326)**	**(33,272,551)**	414
Net Finance Income/(Cost)	**9,666,706**	15,560,245	(38)	**34,562,348**	94,907,837	(64)
Profit / (Loss) before Taxation	**(28,444,273)**	5,671,810	(602)	**(136,403,978)**	61,635,286	(321)
Income Tax Reversal / (Expense)	**-**	(3,325,000)	(100)	**(8,100,000)**	(19,048,805)	(57)
Profit / (Loss) for the period	**(28,444,273)**	2,346,810	(1,312)	**(144,503,978)**	42,586,481	(439)
					34	
Other Comprehensive income						
Remeasurement Gain Or Loss on Retirement Benefits Obligation	**(3,292,058)**	(3,351,395)	(2)	**(9,876,173)**	(10,054,187)	(2)
Differed Tax Charge/(Reversal) on Remeasurement Gain Or Loss on Retirement Benefit	**987,235**	1,005,419	(2)	**2,962,852**	3,016,257	(2)
Other Comprehensive income for the period	**(2,304,823)**	(2,345,976)		**(6,913,321)**	(7,037,930)	
Total Comprehensive income for the period	**(30,749,096)**	834	(3,687,042)	**(151,417,299)**	35,548,551	(526)
Earnings Per Share (Rs.)	**(0.10)**	**0.01**		**(0.53)**	0.16	

Luminex PLC

STATEMENT OF FINANCIAL POSITION

As at,	Group		Company	
	31-12-2024 Rs Unaudited	31-03-2024 Rs Audited	31-12-2024 Rs Unaudited	31-03-2024 Rs Audited
ASSETS				
Non Current Assets				
Property, Plant & Equipment	**150,216,995**	165,804,299	**144,650,067**	161,255,111
Investment Property	**50,466,419**	52,062,973	**50,466,419**	52,062,973
Right -of- use asset	**58,085,866**	59,540,496	**58,085,866**	56,442,199
Intangible assets	**277,767**	693,245	**277,767**	693,245
Investment in Subsidiary	**-**	-	**100,438,800**	100,438,800
Deferred tax assets	**8,457,152**	5,494,300	**8,457,152**	5,494,300
Other non-current financial assets	**-**	647,550,806	**-**	647,550,806
	267,504,199	**931,146,119**	**362,376,071**	**1,023,937,434**
Current Assets				
Inventories	**908,478,694**	868,720,321	**897,712,069**	863,729,821
Trade and Other Receivables	**465,381,489**	551,286,437	**449,161,333**	528,290,764
Other Financial Assets	**497,216,544**	908,830,827	**497,216,544**	908,815,201
Amounts due from related parties	**32,649,899**	27,798,017	**45,559,870**	10,262,370
Cash & Cash Equivalents	**321,415,688**	153,182,393	**319,408,428**	148,109,505
	2,225,142,315	**2,509,817,995**	**2,209,058,244**	**2,459,207,661**
Total Assets	**2,492,646,514**	**3,440,964,114**	**2,571,434,315**	**3,483,145,095**
EQUITY AND LIABILITIES				
Equity				
Stated Capital	**450,000,000**	450,000,000	**450,000,000**	450,000,000
Revenue Reserves	**1,384,682,296**	1,622,143,983	**1,459,902,991**	1,679,132,790
Other component of equity	**(14,159,902)**	(13,270,531)	**-**	-
Equity attributable to equity holders of the parent	**1,820,522,394**	**2,058,873,452**	**1,909,902,991**	**2,129,132,790**
Non-controlling interest	**4,739,231**	12,934,054	**-**	-
Total Equity	**1,825,261,625**	**2,071,807,506**	**1,909,902,991**	2,129,132,790
Non Current Liabilities				
Retiring Benefit Obligations	**46,080,695**	58,303,449	**46,080,695**	58,303,449
Interest bearing borrowings	**194,286,083**	187,787,103	**37,309,733**	185,156,951
	240,366,779	**246,090,552**	**83,390,429**	**243,460,400**
Current Liabilities				
Trade & Other Payables	**399,828,575**	282,386,586	**396,678,415**	270,431,325
Interest bearing borrowings		742,347,764	**154,272,945**	741,788,874
Income Tax Payable	**-**	27,253,401	**-**	27,253,401
Bank Overdraft	**27,189,536**	71,078,305	**27,189,536**	71,078,305
	427,018,111	**1,123,066,056**	**578,140,896**	**1,110,551,905**
Total Equity and Liabilities	**2,492,646,514**	**3,440,964,114**	**2,571,434,315**	**3,483,145,095**
Net asset value per share (Rs.)	**6.71**	**7.59**	**7.04**	**7.85**

I certifv that the financial statements comply with the requirements of the Company Act No 7 of 2007.

W.M.Prasanna Walisundara

General Manager -Finance & Tax

The Board of Directors is responsible for preparation and presentation of these Financial Statements.

Signed on behalf of the board of Directors of Luminex PLC

Upul Lekamge

Managing Director

Palitha Herath

Director/CEO

11th February 2025

Luminex PLC

STATEMENT OF CHANGES IN EQUITY-GROUP

	Stated Capital	Retained Earning	Foreign Currency Translation Reserve	Non Control Interest	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01st April 2023 (Audited Balances)	450,000,000	1,644,345,770	(9,711,179)	*31,829,757*	2,116,464,348
Profit / (Loss) for the period	-	9,345,152	-	(14,246,284)	*(4,901,132)*
Currency translation on foreign operations	-	-	(1,531,509)	(656,361)	*(2,187,870)*
Dividend Paid		(67,812,500)			*(67,812,500)*
Other Comprehensive Income, net of Tax	-	(7,037,930)	-	-	*(7,037,930)*
Total comprehensive income as at 31st December 2023	**450,000,000**	**1,578,840,492**	**(11,242,688)**	**22,942,019**	**2,034,524,916**
Balance as at 01st April 2024	450,000,000	1,622,143,983	(13,270,531)	*12,934,054*	2,071,807,506
Profit/(Loss) for the Period		(162,735,866)	-	*(7,813,667)*	(170,549,533)
Dividend Paid		(67,812,500)	-	-	(67,812,500)
Remeasurement Gain Or Loss on Retirement Benefit, net of Tax		(6,913,321)			- (6,913,321)
	450,000,000	**1,384,682,296**	**(13,270,531)**	**5,120,388**	**1,826,532,152**
Exchange difference on translation	-	-	(889,371)	(381,157)	(1,270,528)
Balance as at 31st December 2024	**450,000,000**	**1,384,682,296**	**(14,159,902)**	**4,739,231**	**1,825,261,625**

STATEMENT OF CHANGES IN EQUITY-COMPANY

	Stated Capital	Retained Earning	Total
	Rs.	Rs.	Rs.
Balance as at 01st April 2023	450,000,000	1,660,803,958	2,110,803,958
Profit / (Loss) for the Year	-	42,586,482	42,586,482
Dividend Paid		(67,812,500)	(67,812,500)
Other Comprehensive income		(7,037,930)	(7,037,930)
Balance as at 31st December 2023	**450,000,000**	**1,628,540,002**	**2,078,540,010**
Balance as at 01st April 2024	450,000,000	1,679,132,790	2,129,132,790
Profit / (Loss) for the period	-	(144,503,978)	(144,503,978)
Dividend Paid	-	(67,812,500)	(67,812,500)
Other comprehensive income, net of tax	-	(6,913,321)	(6,913,321)
Total comprehensive income	450,000,000	1,459,902,991	1,909,902,991
Balance as at 31st December 2024	**450,000,000**	**1,459,902,991**	**1,909,902,991**

Luminex PLC

STATEMENT OF CASH FLOW

For the Nine months period ended	Group		Company	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	Rs	Rs	Rs	Rs
Cash Flows from Operating Activities				
Profit / (Loss) before Taxation	**(162,449,533)**	14,147,673	(136,403,978)	61,635,287
Adjustments for :				
Finance Cost	143,506,229	336,605,317	143,095,178	336,605,317
Profit on disposal of assets	(13,825,847)	(11,269,565)	(13,825,847)	(11,269,565)
Interest Income	(177,657,527)	(431,513,154)	(177,657,527)	(431,513,154)
Depreciation on Property, Plant & Equipment	31,680,070	61,156,771	30,036,454	60,445,445
Provision for Retirement Benefit Obligation	2,191,319	10,054,187	2,191,319	10,054,187
Operating Profit / (Loss) before Working Capital Changes	**(176,555,289)**	**(20,818,771)**	**(152,564,401)**	**25,957,517**
(Increase)/Decrease in Inventory	(39,758,373)	69,551,299	(33,982,248)	69,551,299
(Increase)/Decrease in Trade and Other Receivables	122,210,368	604,004,359	116,738,447	614,713,150
(Increase)/Decrease in Amounts due from related parties	(4,851,882)	(2,991,833)	(35,297,500)	7,325,005
Increase/(Decrease) in Payables	117,441,989	(225,423,919)	126,247,090	(241,991,808)
Cash Generated from / (Used in) Operations	**18,486,812**	424,321,135	**21,141,387**	475,555,163
Interest Paid	**(143,506,229)**	(336,605,317)	(143,095,178)	(336,605,317)
Interest Income	**124,047,976**	431,513,154	124,047,976	431,513,154
Gratuity Paid/Reversal	**(14,414,072)**	(6,477,013)	(14,414,072)	(6,477,013)
Income Tax (Paid)/Reversal	**(29,229,018)**	(59,255,642)	(29,229,018)	(59,255,642)
Net Cash Flows from Operating Activities	**(44,614,532)**	453,496,317	**(41,548,906)**	504,730,345
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	**(13,063,045)**	(9,820,699)	(13,063,045)	(4,866,727)
Sales Proceed from disposal of assets	**13,825,847**	11,269,565	13,825,847	11,269,565
Investment in Subsidiary	**-**	-	-	(41,622,464)
Net (Increase)/Decrease in Financial Assets	**1,059,149,463**	(398,972,258)	1,059,149,463	(398,972,258)
Net Cash Flows from Investing Activities	**1,059,912,265**	(397,523,392)	**1,059,912,265**	(434,191,884)
Cash Flows from Financing Activities				
Dividend paid	**(67,812,500)**	(67,812,500)	(67,812,500)	(67,812,500)
Issue of Shares	**-**	-	-	-
Net Increase/(Decrease) from Borrowings	**(735,363,147)**	(2,429,887)	(735,363,147)	(6,003,052)
Net Cash Flows from Financing Activities	**(803,175,647)**	(70,242,387)	**(803,175,647)**	(73,815,552)
Net Increase / (Decrease) in Cash and Cash Equivalents	**212,122,086**	**(14,269,464)**	**215,187,712**	**(3,277,091)**
Cash and Cash Equivalents at beginning of the period	**82,104,088**	198,447,359	**77,031,200**	182,846,474
Cash and Cash Equivalents at end of the period (Note A)	**294,226,173**	184,177,895	**292,218,912**	179,569,383
Note				
A. Analysis of Cash and Cash Equivalents				
Bank and Cash Balances	**321,415,688**	184,177,896	**319,408,428**	179,569,384
Bank Overdrafts	**(27,189,536)**	-	**(27,189,536)**	-
	294,226,152	184,177,896	**292,218,892**	179,569,384

EXPLANATORY NOTES

1 Approval of financial statements

The interim financial statements of the Group for the Quarter ended 31st December 2024 were authorized for issue by the Board of Directors on 11th February 2025.

2 Interim Condensed Financial Statements

The interim condensed financial statements for the period ended 31st December 2024, includes "the Company" referring to Luminex PLC, as the Parent Company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 Basis of Preparation

The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard-LKAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual audited financial statements for the year ended 31st March 2024.

The financial statements are provisional and subject to audit.

The interim condensed Financial Statements also provide information required by the Colombo Stock Exchange.

The interim financial statements have been prepared on a historical cost basis except for financial instruments .

The Group has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

4 Earning per share has been calculated, for all periods, based on the number of shares in issue as at 31st December 2024

	Group	Company	
	31-12-2024	31-12-2024	31-12-2023
Net profit attributable to shareholders for the year ended	(162,735,866)	(144,503,978)	42,586,481
Weighted average number of Shares	271,250,000	271,250,000	271,250,000
Adjusted Earnings/(Loss) per share	(0.60)	(0.53)	0.16

The calculation of the earnings per share is based on the profit/(Loss) for the period ended 31st December 2024 attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period ended 31st December 2024 as given above, as per the requirements of the Sri Lanka Accounting Standard (LKAS 33) - “Earnings per Share” the comparative period 31st December 2023 is also adjusted accordingly.

5 Functional and Presentation Currency

These condensed consolidated interim financial statements are presented in LKR, which is the company's functional currency and the subsidiary company functional currency details are as follows;

Company	Country of Incorporation	Functional Currency
LUMINEX INTERNATIONAL LLC	Sultanate of Oman	Omani Rial

6 Events Occurring after the Reporting date

There were no any other material events that occurred after the Balance Sheet date that require adjustments to or disclosure in the Financial Statements.

7 There have been no significant change in the nature and value of the contingencies and commitments which were disclosed in the annual report for the year ended 31st March 2024.

8 Share Information

8.1 Market Price of Share

Information pertaining to the shares traded during the Quarter ended 31st December 2024, extracted from the website of the Colombo ,Stock Exchange is set out below:

	31-Dec-24	31-Dec-23
Period	**2024-3**	**2023-3**
Date High	30.12.2024	02.10.2023
High Rs.	7.60	7.10
Date Low	13.09.2024	19.10.2023
Low Rs.	6.30	6.50
Close Rs.	7.50	6.50
Trade Vol.	2,184	767
Share Vol.	3,808,556	2,060,264
Turn Over Rs.	25,885,153.70	13,823,502.50
Last traded Date	31.12.2024	29.12.2023
Days Traded	61	61

8.2 Stated Capital

Stated capital is represented by the number of shares in issue as given below;

	31.12.2024		31.12.2023	
	Numbers	**Rs.**	Numbers	Rs.
Balance at the Beginning of the period	**271,250,000**	**450,000,000**	271,250,000	450,000,000
Balance at the period end	**271,250,000**	**450,000,000**	271,250,000	450,000,000

8.3 Directors' Share Holding

The number of shares held by the Board of Directors and CEO are as follows;

Name of the Shareholder	31.12.2024 Number of Shares	31.12.2023 Number of Shares
Mr. G.R.P Fernando	120,900,000	120,900,000
Mr.A.A.C De Alwis	57,750,000	57,750,000
Mr.Upul Lekamge	62,500	62,500
Mr.Palitha Herath	62,500	62,500

Luminex PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST DECEMBER 2024

8.4 Twenty Largest Shareholders of the Company are as follows;

	Name of the Shareholder	Number of Shares 31-12-2024	%	Name of the Shareholder	Number of Shares 31-12-2023	%
1	MR. G.R.P. FERNANDO	120,900,000	44.57%	MR. G.R.P. FERNANDO	120,900,000	44.57%
2	MR. A.A.C. DE ALWIS	57,750,000	21.29%	MRS. D.H.S. RAMANAYAKA	57,750,000	21.29%
3	MRS. D.H.S. RAMANAYAKA	57,750,000	21.29%	MR. A.A.C. DE ALWIS	57,750,000	21.29%
4	MR. G.V.M.C. FERNANDO	11,997,200	4.42%	MR. G.V.M.C. FERNANDO	11,997,200	4.42%
5	MISS. G.V.M.B.R. FERNANDO	7,875,000	2.90%	MISS. G.V.M.B.R. FERNANDO	7,875,000	2.90%
6	MRS. A.H.D. DE ALWIS	5,000,000	1.84%	MRS. A.H.D. DE ALWIS	5,000,000	1.84%
7	MR. W.C.MADHUSHANKA	900,000	0.33%	MR. W.C.MADHUSHANKA	900,000	0.33%
8	MR. V.SUNILGAVASKER	604,576	0.22%	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	552,802	0.20%
9	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	552,802	0.20%	V.SUNILGAVASKER	469,044	0.17%
10	MR.W.A.Y.K.RATHNAYAKE	550,000	0.20%	NAVARA CAPITAL LIMITED	309,958	0.11%
11	PEOPLES LEASING AND FINANCE PLC/U.L.B.ARIYA	466,924	0.17%	MR. W.A.Y.K RATHNAYAKE	302,832	0.11%
12	MR.C.P.G.PUNCHIHEWA	446,366	0.16%	MR.W.D.D.T.SIRIYARATHNA	300,000	0.11%
13	MR.R.T.S.FERNANDO	304,175	0.11%	MR.C.P.G.PUNCHIHEWA	275,100	0.10%
14	MRS.B.R.R. PERERA	275,000	0.10%	MR. E.M.S.T.EKANAYAKE	250,200	0.09%
15	MR. S.B.ULLANDUPTIYA	239,023	0.09%	MR.R.T.S.FERNANDO	245,100	0.09%
16	MR. V.P.WIJAYAPALA	169,899	0.06%	MANDARIN CAPITAL LIMITED	210,000	0.08%
17	MR.D.F.H.K.PERERA	149,500	0.06%	MR.D.F.H.K. PERERA	149,500	0.06%
18	MR. H.G.SASIKA PRADEEP	143,859	0.05%	MRS.B.R.R. PERERA	139,500	0.05%
19	MR.K.A.P. DHARMASIRI	137,978	0.05%	MR. S.B.ULLANDUPTIYA	131,810	0.05%
20	MR.S.M.C.N.SAMARAKOON	133,203	0.05%	MR.S.P.HALLOLUWA GAMAGE	120,000	0.04%
	OTHERS	4,904,495	1.81%	OTHERS	5,621,954	2.07%
	Total	**271,250,000**	**100%**		**271,250,000**	**100%**

8.5 Public Share Holding

The float adjusted market capitalization as at 31st December 2024 was . - **Rs260,437,500./= (31 St December 2023 -Rs.222,332,773/=**)

Public shareholding percentage as at 31st December 2024 is 12.802% (2023.-12.610%),

*Total number of shareholder as of 31st December 2024 was 738 Total number of share holders as of 31st December 2023 are 752.

*Total number of public shareholders as of 31st December 2024 was **733** making the Company compliant with Minimum Public Holding Requirements prescribed under the Continuous Listing Rules set out under the Option 2 of Rule 7.13.1 (b) of the listing rules of the Colombo Stock Exchange, which requires an entity listed on the Diri Savi Board with a Float Adjusted Market Capitalization of less than 1Billion to maintain a minimum public holding of 10% with a minimum of 200 public shareholders.