LUMINEX PLC

Company Reg. No. PQ 00243223

Interim Financial Statements for the Quarter Ended 30th June 2025

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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	WIJEYERATNE & COMPANY Chartered Accountants No 15, Maitland Crescent, Colombo 07. Tel: Fax: +94 11 2693148 Email: info@wijeyeratne.com
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			For the period ended		
	30-06-2025	30-06-2024	Variance	30-06-2025	30-06-2024	Variance
	Rs	Rs	%	Rs	Rs	%
Continuing Operations						
Revenue	**302,290,289**	140,032,626	116	**302,290,289**	140,032,626	116
Cost of Sales	**(273,289,234)**	(100,413,579)	172	**(273,289,234)**	(100,413,579)	172
Gross Profit	**29,001,055**	**39,619,047**	(27)	**29,001,055**	39,619,047	(27)
Other Income	**6,755,400**	20,656,883	(67)	**6,755,400**	20,656,883	(67)
Administrative Expenses	**(121,887,938)**	(128,804,587)	(5)	**(121,887,938)**	(128,804,587)	(5)
Other Expenses	**(8,262,538)**	(4,161,557)	99	**(8,262,538)**	(4,161,557)	99
Results from operating activities	**(94,394,021)**	(72,690,214)	30	**(94,394,021)**	**(72,690,214)**	30
Net Finance Income/(Cost)	**4,388,942**	5,410,750	(19)	**4,388,942**	5,410,750	(19)
Profit / (Loss) before Taxation	**(90,005,078)**	(67,279,464)	34	**(90,005,079)**	(67,279,464)	34
Income Tax Reversal / (Expense)	**-**	(4,500,000)	(100)	**-**	(4,500,000)	(100)
Profit / (Loss) for the Period	**(90,005,078)**	(71,779,464)	25	**(90,005,079)**	(71,779,464)	25
Other Comprehensive income						
Items that will never be re-classified to Profit or Loss						
Remeasurement Gain Or (Loss) on Retirements Benefits Obligation	**(3,412,834)**	(3,292,058)	4	**(3,412,834)**	(3,292,058)	4
Differed Tax Charge/(Reversal) on Remeasurement Gain Or Loss on Retirement Benefit	**1,023,850**	987,617	4	**1,023,850**	987,617	4
Exchange Difference on Translation	**(408,812)**	(404,818)	1	**(408,812)**	(404,818)	1
Other Comprehensive income for the period	**(2,797,795)**	(2,709,259)	3	**(2,797,795)**	(2,709,259)	3
Total Comprehensive income for the Period	**(92,802,875)**	**(74,488,723)**	25	**(92,802,875)**	**(74,488,723)**	25
(Loss)/Profit for the period attributable to:						
Equity holders of the parent company	**(87,543,123)**	(71,102,052)	23	**(87,543,123)**	(71,102,052)	23
Non-controlling interests	**(2,461,955)**	(677,411)	263	**(2,461,955)**	(677,411)	263
	(90,005,079)	**(71,779,464)**	25	**(90,005,079)**	**(71,779,464)**	25
Other Comprehensive Income Attributable to:						
Equity holders of the parent company	**(2,584,860)**	**(2,535,765)**		**(2,584,860)**	**(2,535,765)**	
Non-controlling interests	**(212,935)**	**(173,494)**		**(212,935)**	**(173,494)**	
	(2,797,795)	**(2,709,259)**		**(2,797,795)**	**(2,709,259)**	
Earnings Per Share (Rs.)	**(0.32)**	**(0.26)**		**(0.32)**	(0.26)	

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

STATEMENT OF COMPREHENSIVE INCOME-COMPANY

	Quarter ended			For the period ended		
	30-06-2025	30-06-2024	Variance	30-06-2025	30-06-2024	Variance
	Rs	Rs	%	Rs	Rs	%
Continuing Operations						
Revenue	**285,692,308**	136,501,001	109	**285,692,308**	136,501,001	109
Cost of Sales	**(259,893,952)**	(109,364,465)	138	**(259,893,952)**	(109,364,465)	138
Gross Profit	**25,798,356**	**27,136,536**	(5)	**25,798,356**	27,136,536	(5)
Other Income	**6,755,400**	20,656,883	(67)	**6,755,400**	20,656,883	(67)
Administrative Expenses	**(110,618,844)**	(114,383,527)	(3)	**(110,618,844)**	(114,383,527)	(3)
Other Expenses	**(8,262,538)**	(3,993,372)	107	**(8,262,538)**	(3,993,372)	107
Results from operating activities	**(86,327,626)**	(70,583,480)	22	**(86,327,626)**	**(70,583,480)**	22
Net Finance Income/(Cost)	**4,529,065**	5,562,053	(19)	**4,529,065**	5,562,053	(19)
Profit / (Loss) before Taxation	**(81,798,561)**	(65,021,427)	26	**(81,798,561)**	(65,021,427)	26
Income Tax Reversal / (Expense)	**-**	(4,500,000)	(100)	**-**	(4,500,000)	(100)
Profit / (Loss) for the period	**(81,798,561)**	(69,521,427)	18	**(81,798,561)**	(69,521,427)	18
Other Comprehensive income						
Remeasurement Gain Or Loss on Retirement Benefits Obligation	**(3,412,834)**	(3,292,058)	4	**(3,412,834)**	(3,292,058)	4
Differed Tax Charge/(Reversal) on Remeasurement Gain Or Loss on Retirement Benefit	**1,023,850**	987,617	4	**1,023,850**	987,617	4
Other Comprehensive income for the period	**(2,388,983)**	(2,304,441)		**(2,388,983)**	(2,304,441)	
Total Comprehensive income for the period	**(84,187,544)**	(71,825,868)	17	**(84,187,544)**	(71,825,868)	17
Earnings Per Share (Rs.)	**(0.30)**	**(0.26)**		**(0.30)**	(0.26)	

Luminex PLC

STATEMENT OF FINANCIAL POSITION

	Group		Company	
As at,	30-06-2025	31-03-2025	30-06-2025	31-03-2025
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS				
Non Current Assets				
Property, Plant & Equipment	**156,305,161**	151,248,818	**148,666,701**	144,770,897
Investment Property	**49,402,049**	49,934,234	**49,402,049**	49,934,234
Right -of- use asset	**41,182,210**	48,442,937	**41,182,210**	46,215,007
Intangible assets	**450,670**	489,084	**450,670**	489,084
Investment in Subsidiary	-	-	**100,438,800**	100,438,800
Deferred tax assets	**11,736,095**	10,712,245	**11,736,095**	10,712,245
Other non-current financial assets	**226,485,612**	226,485,612	**226,485,612**	226,485,612
	485,561,798	**487,312,930**	**578,362,138**	**579,045,879**
Current Assets				
Inventories	**922,131,692**	852,637,715	**911,953,587**	840,540,351
Trade and Other Receivables	**791,177,858**	744,393,404	**768,275,305**	748,563,714
Other Financial Assets	**291,485,878**	472,752,586	**291,485,878**	289,206,056
Amounts due from related parties	**27,543,179**	33,519,119	**64,351,521**	56,940,818
Income Tax Receivable	-	4,015,218	-	4,015,218
Cash & Cash Equivalents	**370,226,785**	183,128,775	**366,023,584**	347,228,637
	2,402,565,392	**2,290,446,817**	**2,402,089,875**	**2,286,494,794**
Total Assets	**2,888,127,190**	**2,777,759,747**	**2,980,452,013**	**2,865,540,673**
EQUITY AND LIABILITIES				
Equity				
Stated Capital	**450,000,000**	450,000,000	**450,000,000**	450,000,000
Revenue Reserves	**1,301,122,781**	1,391,267,823	**1,388,936,356**	1,473,123,900
Other component of equity	**(13,919,017)**	(13,510,205)	-	-
Equity attributable to equity holders of the parent	**1,737,203,764**	**1,827,757,618**	**1,838,936,356**	**1,923,123,900**
Non-controlling interest	-	2,249,020	-	-
Total Equity	**1,737,203,764**	**1,830,006,638**	**1,838,936,356**	1,923,123,900
Non Current Liabilities				
Retiring Benefit Obligations	**66,998,560**	65,199,226	**66,998,560**	65,199,226
Interest bearing borrowings	**39,419,562**	36,688,739	**39,419,562**	34,739,360
	106,418,122	**101,887,965**	**106,418,122**	**99,938,586**
Current Liabilities				
Trade & Other Payables	**498,619,369**	533,634,266	**491,681,936**	530,891,706
Interest bearing borrowings	**237,036,840**	96,619,242	**234,566,505**	95,974,845
Bank Overdraft	**308,849,095**	215,611,636	**308,849,095**	215,611,636
	1,044,505,304	**845,865,144**	**1,035,097,536**	**842,478,187**
Total Equity and Liabilities	**2,888,127,190**	**2,777,759,747**	**2,980,452,013**	**2,865,540,673**
Net asset value per share (Rs.)	**6.40**	**6.78**	**6.78**	**7.09**

I certify 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

22nd July 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 2024	450,000,000	1,622,143,983	(13,270,531)	*12,934,054*	2,071,807,506
Profit / (Loss) for the period	-	(71,102,052)	-	(677,411)	*(71,779,463)*
Currency translation on foreign operations	-	-	(404,818)	(173,494)	*(578,312)*
Dividend Paid		-			-
Other Comprehensive Income, net of Tax	-	(2,304,440)	-	-	*(2,304,440)*
Balance as at 30th June 2024	**450,000,000**	**1,548,737,491**	**(13,675,349)**	**12,083,149**	**1,997,145,291**
Balance as at 01st April 2025	450,000,000	1,391,267,823	(13,510,205)	*2,249,020*	1,830,006,638
Profit/(Loss) for the Period		(87,756,059)	-	*(2,249,020)*	(90,005,079)
Dividend Paid		-	-	-	-
					-
Remeasurement Gain Or Loss on Retirement Benefit, net of Tax		(2,388,983)			(2,388,983)
	450,000,000	**1,301,122,781**	**(13,510,205)**	**-**	**1,737,612,576**
Currency translation on foreign operations	-	-	(408,812)	-	(408,812)
Balance as at 30th June 2025	**450,000,000**	**1,301,122,781**	**(13,919,017)**	**-**	**1,737,203,764**

STATEMENT OF CHANGES IN EQUITY-COMPANY

	Stated Capital	Retained Earning	Total
	Rs.	Rs.	Rs.
Balance as at 01st April 2024	450,000,000	1,679,132,790	2,129,132,790
Profit / (Loss) for the period	-	(69,521,407)	(69,521,407)
Other Comprehensive income		(2,304,440)	(2,304,440)
Balance as at 30 th June 2024	**450,000,000**	**1,607,306,943**	**2,057,306,943**
Balance as at 01st April 2025	450,000,000	1,473,123,900	1,923,123,900
Profit / (Loss) for the period	-	(81,798,561)	(81,798,561)
Dividend Paid	-	-	-
Other comprehensive income, net of tax	-	(2,388,983)	(2,388,983)
Total comprehensive income	450,000,000	1,388,936,356	1,838,936,356
Balance as at 30th June 2025	**450,000,000**	**1,388,936,356**	**1,838,936,356**

Luminex PLC
STATEMENT OF CASH FLOW

For the Quarter ended	Group		Company	
	30-06-2025	30-06-2024	30-06-2025	30-06-2024
	Rs	Rs	Rs	Rs
Cash Flows from Operating Activities				
Profit / (Loss) before Taxation	**(90,005,079)**	(67,279,464)	**(81,798,561)**	(65,021,427)
Adjustments for :				
Finance Cost	14,924,567	75,630,963	14,784,444	75,479,660
Interest Income	(19,313,509)	(81,041,712)	(19,313,509)	(81,041,712)
Depreciation on Property, Plant & Equipment	13,123,901	12,503,830	12,571,438	11,958,372
Changes in fair value of investment in unit trust	(3,164,812)	-	(3,164,812)	-
Provision for impairment on trade debtors	-	3,292,058	-	-
Provision for Retirement Benefit Obligation	3,079,773	-	3,079,773	3,292,058
Operating Profit / (Loss) before Working Capital Changes	**(81,355,159)**	**(56,894,325)**	**(73,841,227)**	**(55,333,049)**
(Increase)/Decrease in Inventory	(69,493,977)	(132,539,543)	(71,413,236)	(115,812,572)
(Increase)/Decrease in Trade and Other Receivables	(43,426,068)	230,405,140	(16,179,933)	264,410,118
(Increase)/Decrease in Amounts due from related parties	5,975,940	(3,025,392)	(7,410,703)	(15,435,053)
Increase/(Decrease) in Payables	(35,014,897)	96,935,580	(39,209,770)	102,946,043
Cash Generated from / (Used in) Operations	**(223,314,161)**	134,881,460	**(208,054,869)**	180,775,487
Interest Paid	(14,924,567)	(75,630,963)	(14,784,444)	(75,479,660)
Interest Income	7,355,461	81,041,712	7,355,461	34,337,426
Gratuity Paid/Reversal	(1,280,438)	(5,532,978)	(1,280,438)	(5,532,978)
Income Tax (Paid)/Reversal	-	(27,253,401)	-	(27,253,401)
Net Cash Flows from Operating Activities	**(232,163,706)**	107,505,830	**(216,764,290)**	106,846,874
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(10,348,919)	(13,526,468)	(10,863,847)	(13,796,246)
Sales Proceed from disposal of assets	-	-	-	-
Net (Increase)/Decrease in Financial Assets	193,224,756	(90,722,641)	177,224,756	(90,738,267)
Net Cash Flows from Investing Activities	**182,875,837**	(104,249,109)	**166,360,909**	(104,534,513)
Cash Flows from Financing Activities				
Net Increase/(Decrease) from Borrowings	143,148,421	(42,949,051)	143,271,862	(42,817,417)
Net Cash Flows from Financing Activities	**143,148,421**	(42,949,051)	**143,271,862**	(42,817,417)
Net Increase / (Decrease) in Cash and Cash Equivalents	**93,860,552**	**(39,692,330)**	**92,868,481**	**(40,505,056)**
Cash and Cash Equivalents at beginning of the period	**(32,482,861)**	81,525,796	**131,617,001**	77,031,220
Cash and Cash Equivalents at end of the period (Note A)	**61,377,690**	41,833,466	**224,485,481**	36,526,164
Note				
A. Analysis of Cash and Cash Equivalents				
Bank and Cash Balances	**370,226,785**	159,364,281	**366,023,584**	154,056,980
Bank Overdrafts	**(308,849,095)**	(117,530,816)	**(308,849,095)**	(117,530,816)
	61,377,690	41,833,465	**57,174,489**	36,526,164

EXPLANATORY NOTES

1 Approval of financial statements

The interim financial statements of the Group for the Quarter ended 30th June 2025 were authorized for issue by the Board of Directors on 22nd July 2025.

2 Interim Condensed Financial Statements

The interim condensed financial statements for the period ended 30th June 2025, 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 Draft Financial Statements published in 31st March 2025.

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 30th June 2025

	Group	Company	
	30-06-2025	**30-06-2025**	**30-06-2024**
Net profit attributable to shareholders for the year ended	(87,543,123)	(81,798,561)	(69,521,427)
Weighted average number of Shares	271,250,000	271,250,000	271,250,000
Loss per share	(0.32)	(0.30)	(0.26)

The calculation of the earnings per share is based on the profit/(Loss) for the period ended 30th June 2025 attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period ended 30th June 2025 as given above, as per the requirements of the Sri Lanka Accounting Standard (LKAS 33) - Earnings per Share.

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 30th June 2025, extracted from the website of the Colombo ,Stock Exchange is set out below:

	30-Jun-25	30-Jun-24
Period	2025-2	2024-2
Date High	06-Jun-25	17-May-25
High Rs.	8.10	7.50
Date Low	22-May-25	14-Jun-24
Low Rs.	5.60	6.60
Close Rs.	6.50	6.90
Trade Vol.	3,449	536
Share Vol.	18,614,828	1,674,774
Turn Over Rs.	116,896,836.70	11,567,452
Last traded Date	30-Jun-25	28-Jun-24
Days Traded	58	54

8.2 Stated Capital

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

	30.06.2025		30.06.2024	
	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				30.06.2025 Number of Shares	30.06.2024 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 30TH JUNE 2025

8.4 Twenty Largest Shareholders of the Company are as follows;

	Name of the Shareholder	Number of Shares 30-06-2025	%	Name of the Shareholder	Number of Shares 30-06-2024	%
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%	MR. A.A.C. DE ALWIS	57,750,000	21.29%
3	MRS. D.H.S. RAMANAYAKA	50,000,000	18.43%	MRS. D.H.S. RAMANAYAKA	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. S.B. ULLANDUPITIYA & MRS. L.M.ULLANDUPITIYA	1,608,991	0.59%	MR. W.C.MADHUSHANKA	900,000	0.33%
8	PEOPLE S LEASING AND FINANCE PLC/U.L.B.ARIYA	1,466,924	0.541%	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	552,802	0.20%
9	MR. W.A.Y.K. RATHNAYAKE	850,225	0.313%	MR. V.SUNILGAVASKER	532,846	0.20%
10	MR. V. SUNILGAVASKER	834,134	0.308%	PEOPLES LEASING AND FINANCE PLC/U.L.B.ARI	478,739	0.18%
11	MR. U.D.M.FERNANDO	600,000	0.221%	MR.C.P.G.PUNCHIHEWA	400,000	0.15%
12	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	552,802	0.204%	MR.W.A.Y.K.RATHNAYAKE	330,000	0.12%
13	MRS. S.GAYASIRI	502,856	0.185%	MRS.B.R.R. PERERA	275,000	0.10%
14	MR. R.A.S.S.KUMARA	405,821	0.150%	MR.R.T.S.FERNANDO	245,100	0.09%
15	MRS. C.P.G.PUNCHIHEWA	352,000	0.13%	MR.D.F.H.K.PERERA	149,500	0.06%
16	MRS. R.T.S.FERNANDO	304,850	0.11%	MR. S.B.ULLANDUPTIYA	149,023	0.05%
17	MR. B.R.R.PERERA	275,000	0.10%	MR.S.M.C.N.SAMARAKOON	133,238	0.05%
18	ASSETLINE FINANCELIMITED/H.M.LALITH	252,965	0.093%	MR. T.D.C.L.SUMANARATHNA	125,300	0.05%
19	SENKADAGALA FINANCE PLC/M.W.ABEYWARDEN	250,000	0.09%	MR.S.P.HALLOLUWA GAMAGE	120,000	0.04%
20	MR. M.H.HANIFA	246,000	0.09%	MR.K.A.P.DHARMASIRI	115,015	0.04%
	OTHERS	9,225,232	3.40%	OTHERS	5,471,237	2.02%
	Total	**271,250,000**	**100%**	**Total**	**271,250,000**	**100%**

8.5 Public Share Holding

The float adjusted market capitalization as at 30th June 2025 was . - **Rs276,087,500/= (30th June 2024 the amount was -Rs239,602,500/**=)

Public shareholding percentage as at 30th June 2025 is 15.659% (2024.-12.802%),

*Total number of shareholder as of 30th June 2025 was 1,048 Total number of share holders as of 30th June 2024 are 734.

*Total number of public shareholders as of 30th June 2025 was 1,043 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.