

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2019/2020

CHAIRMAN'S REVIEW

- Group strategy gains traction as solar revenue grows 787% compared to last year
- Group feeds 840,456 kWh to the grid through solar and connects 1.3MW
- Emerald Sri Lanka Fund I infusion via private placement nears completion

The Group delivered a stellar performance in the solar segment during the quarter as solar revenue grew 787% compared to the same quarter last year including Rs. 7.6 mn of solar revenue generated through joint ventures. PAP's long term vision is to become a diversified supplier of renewable energy to the grid and we are well on the way to becoming that with 840,456 hours of solar energy fed to the grid through fully owned and JV plants and 1.3 MW of rooftop solar capacity added to the grid.

During the quarter, we continued to process the private placement for Rs. 400mn with Emerald Sri Lanka Fund I Limited and closed the investment in the 2nd quarter securing unanimous shareholder approval. We plan to utilise these fund to increase our solar footprint further and diversify our generational sources.

Overall Group revenue reduced by 61% compared to the same quarter last year mainly due to the reduction in hydro generation as a result of less rainfall. It has been a particularly bad season, with the drought affecting all our hydro plants and average rainfall being 36% below the 2016 and 2017 average (excluding the good rainfall in 2018). However, on a positive note, the Rathganga Mini Hydropower Project recorded in 44 million revenue with a gross profit margin of 88%.

During the quarter, the Group began the construction of 4 MW rooftop solar in Anuradhapura District. The Group is awaiting connection to the grid of a further 1.9 MW of rooftop solar and 1 MW of ground solar as of 30 June 2019.

On the growth front, the progress of pre-development work of more than 25 MW of hydro projects both in Sri Lanka and abroad is ongoing and further development of the 15 MW solar pipeline is on track. The group is confident of achieving its aim to have 30 MW of installed

Sgd **Dr Prathap Ramanujam**Chairman / Chief Executive Officer
13-Aug-19

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

| | | Group | | Company | | | |
|---|--|--|--|--|---|--|--|
| | Three months | ended 30 June | A + 24 M | Three months | | | |
| ASSETS | 2019 | 2018 | As at 31 March 2019 | 2019 | 2018 | As at 31 March 2019 | |
| | Rs | Rs | Rs | Rs | Rs | Rs | |
| Non - Current Assets | | | | | | | |
| Property, plant and equipment | 1,562,268,522 | 1,521,425,109 | 1,553,625,135 | 249,465,650 | 258,130,947 | 251,220,211 | |
| Capital work in progress | 539,137,213 | 477 660 744 | 461,959,794 | 4 000 240 | - | 1 014 757 | |
| Intangible assets Investment in subsidiaries | 551,535,051 | 477,660,741 | 492,447,635 | 1,009,310 1,142,177,694 | 906,430 1,155,377,694 | 1,014,757 1,142,177,694 | |
| Investment in preference shares | 27,000,000 | _ | 27,000,000 | 23,000,000 | 1,133,377,034 | 23,000,000 | |
| Investment in joint venture | 7,569,684 | 8,452,068 | 6,783,315 | - | - | - | |
| Advance Paid for investments | 5,115,150 | 5,115,150 | 5,115,150 | 5,115,150 | 5,115,150 | 5,115,150 | |
| Other Investments | - | - | - | - | - | - | |
| | 2,692,625,621 | 2,012,653,068 | 2,546,931,029 | 1,420,767,804 | 1,419,530,221 | 1,422,527,811 | |
| Current Assets | 12 001 040 | 70 005 570 | 12 201 202 | | | | |
| Inventory Trade and other receivables | 13,881,846 151,540,927 | 78,085,570 148,218,250 | 13,361,282 220,991,842 | - 47,437,780 | 51,326,691 | 58,807,850 | |
| Loan due from related companies | 131,340,921 | 27,000,000 | 220,991,042 | 41,431,100 | 51,320,091 | 50,007,050 | |
| Amount due from related parties | 9,299,733 | 455,449 | 6,872,731 | 77,853,219 | 2,442,545 | 40,974,964 | |
| Investment in Unit Trust | 34,771,036 | 91,099,065 | 124,354,122 | 1,217,905 | 70,991,758 | 21,872,147 | |
| Cash and cash equivalents | 32,750,144 | 115,439,704 | 70,517,448 | 11,752,073 | 19,328,790 | 5,277,682 | |
| | 242,243,687 | 460,298,038 | 436,097,425 | 138,260,976 | 144,089,784 | 126,932,644 | |
| | | | | | | | |
| TOTAL ASSETS | 2,934,869,308 | 2,472,951,106 | 2,983,028,454 | 1,559,028,780 | 1,563,620,005 | 1,549,460,455 | |
| EQUITY AND LIABILITIES Equity Stated capital Revaluation reserves Retained earnings | 630,000,000 201,136,991 628,723,219 | 630,000,000 227,078,589 538,390,997 | 630,000,000 201,136,991 691,573,610 | 630,000,000 92,539,077 256,919,253 | 630,000,000 110,532,786 281,884,041 | 630,000,000 92,539,077 225,977,625 | |
| Equity attributable to equity holders of the parent | 1,459,860,210 | 1,395,469,586 | 1,522,710,601 | 979,458,331 | 1,022,416,827 | 948,516,702 | |
| Non controlling interest | 114,834,114 | 97,814,558 | 125,695,270 | - | - | - | |
| Total Equity | 1,574,694,324 | 1,493,284,144 | 1,648,405,871 | 979,458,331 | 1,022,416,827 | 948,516,702 | |
| Non-Current Liabilities Employee benefits Interest bearing loans & borrowings Deferred tax liabilities Finance lease obligation | 4,101,394 959,519,746 126,010,148 1,380,556 | 5,349,414 683,325,718 110,909,690 1,880,491 | 4,101,392 988,749,045 125,905,691 1,415,349 | 3,330,780 140,375,000 61,511,124 | 4,435,350 167,907,425 30,554,210 | 3,330,779 147,530,000 61,511,123 | |
| i mance lease obligation | 1,091,011,844 | 801,465,313 | 1,120,171,477 | 205,216,904 | 202,896,985 | 212,371,902 | |
| Current Liabilities Accruals and other payables Interest bearing loans & borrowings | 64,665,049 140,494,687 | 82,810,565 79,262,022 | 31,779,534 125,587,975 | 9,039,269 28,620,000 | 20,723,088 28,620,000 | 10,735,104 28,620,000 | |
| Finance lease obligation | 712,216 | 1,002,834 | 886,391 | - 246 272 042 | | 200 000 000 | |
| Amount due to related parties | E4 E6E 200 | 13,832,592 | - 56 107 206 | 316,373,043 | 286,643,326 | 328,806,900 | |
| Income tax payable Bank Overdraft | 54,565,399 8,725,788 | 1,293,635 | 56,197,206 | 20,321,236 | 2,319,778 | 20,409,846 | |
| Sam Storature | 269,163,139 | 178,201,648 | 214,451,106 | 374,353,548 | 338,306,192 | 388,571,850 | |
| Total Liabilities | 1,360,174,983 | 979,666,961 | 1,334,622,583 | 579,570,451 | 541,203,178 | 600,943,753 | |
| TOTAL EQUITY AND LIABILITIES | 2,934,869,308 | 2,472,951,106 | 2,983,028,454 | 1,559,028,781 | 1,563,620,005 | 1,549,460,455 | |
| Net asset per share | 2.92 | 2.79 | 3.05 | 1.96 | 2.04 | 1.90 | |

Above figures are provisional and subject to audit

These financial statements are in compliance with the requirements of the Companies Act. No 7 of 2007 $\,$

Sgd **Mr Gayan Gunawardana**

Finance Director

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

Signed for and on behalf of the Board by,

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020 PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

| | Three months ended 30 June | | | | | |
|---|----------------------------|--------------|-------------------|--------------|--|--|
| | Gro | oup | Com | pany | | |
| | 2019 | 2018 | 2019 | 2018 | | |
| | Rs | Rs | Rs | Rs | | |
| Revenue | 68,430,235 | 177,714,842 | 43,848,709 | 60,344,088 | | |
| Cost of sales | (23,769,338) | (19,515,486) | (5,377,206) | (4,915,822) | | |
| Gross profit | 44,660,897 | 158,199,356 | 38,471,503 88% | 55,428,266 | | |
| Other operating income | 540,000 | - | 62,427,526 | - | | |
| Administrative expenses | (30,573,804) | (20,438,399) | (13,300,542) | (10,380,547) | | |
| Operating profit | 14,627,093 | 137,760,957 | 87,598,487 | 45,047,719 | | |
| Net finance cost | (21,105,582) | (25,758,193) | (5,831,430) | (19,213,797) | | |
| Share of profit of equity accounted investees, net of tax | 1,142,389 | 918,812 | - | - | | |
| Profit before taxation | (5,336,099) | 112,921,576 | 81,767,057 | 25,833,922 | | |
| Income tax expense | (11,796,448) | (13,585,639) | (771,674) | (3,476,853) | | |
| Profit for the period | (17,132,547) | 99,335,937 | 80,995,383 | 22,357,069 | | |
| Profit Attributable to: | | | | | | |
| Owners of the parent | (12,850,391) | 88,073,720 | 80,995,383 | 22,357,069 | | |
| Non-controlling interest | (4,282,156) | 11,262,218 | - | · · · · - | | |
| | (17,132,547) | 99,335,937 | 80,995,383 | 22,357,069 | | |
| EPS | (0.03) | 0.18 | 0.16 | 0.04 | | |

Above figures are provisional and subject to audit

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020 PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

| Group | Stated Capital Ordinary Shares <u>Rs.</u> | Revaluation Reserves <u>Rs.</u> | Retained Earnings <u>Rs.</u> | Non-Controlling Interest | Total <u>Rs.</u> |
|--|--|---------------------------------------|------------------------------------|-----------------------------|---------------------|
| Balance as at 01 April 2018 | 630,000,000 | 227,078,589 | 450,317,277 | 86,552,340 | 1,393,948,206 |
| Total comprehensive income for the period - Profit for the period - Other comprehensive income | | | 88,073,720 | 11,262,218 | 99,335,938 |
| Transactions with the owners recorded directly in equity - Dividends paid | | | | | |
| Balance as at 30 June 2018 | 630,000,000 | 227,078,589 | 538,390,997 | 97,814,558 | 1,493,284,144 |
| Balance as at 01 April 2019 | 630,000,000 | 201,136,991 | 691,573,610 | 125,695,270 | 1,648,405,871 |
| Total comprehensive income for the period - Profit for the period - Other comprehensive income | | | (12,850,391) | (4,282,156) | (17,132,547) |
| Transactions with the owners recorded directly in equity - Dividends paid | | | (50,000,000) | (6,579,000) | (56,579,000) |
| Balance as at 30 June 2019 | 630,000,000 | 201,136,991 | 628,723,219 | 114,834,114 | 1,574,694,324 |
| Company | Stated Capital Ordinary Shares <u>Rs.</u> | Revaluation Reserves <u>Rs.</u> | Retained Earnings <u>Rs.</u> | | Total <u>Rs.</u> |
| Balance as at 01 April 2018 | 630,000,000 | 110,532,786 | 259,526,972 | | 1,000,059,758 |
| Total comprehensive income for the period - Profit for the period - Other comprehensive income | | | 22,357,069 | | 22,357,069 |
| Transactions with the owners recorded directly in equity - Dividends paid | | | | | |
| Balance as at 30 June 2018 | 630,000,000 | 110,532,786 | 281,884,041 | | 1,022,416,827 |
| Balance as at 01 April 2019 | 630,000,000 | 92,539,077 | 225,923,870 | | 948,462,948 |
| Total comprehensive income for the period - Profit for the period - Other comprehensive income | | | 80,995,383 | | 80,995,383 |
| Transactions with the owners recorded directly in equity - Dividends paid | | | (50,000,000) | | (50,000,000) |
| Balance as at 30 June 2019 | 630,000,000 | 92,539,077 | 256,919,253 | - | 979,458,331 |

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020 PROVISIONAL FINANCIAL STATEMENTS

| STATEMENT OF CASHFLOW | Gro | oup | Company | | |
|--|---|--|--|--|--|
| For the period ended 30 June | 2019 | 2018 | 2019 | 2018 | |
| | Rs | Rs | Rs | Rs | |
| Cash flows from operating activities Profit before taxation | (5,336,099) | 112,921,576 | 81,767,057 | 25,833,922 | |
| Adjustments for: Depreciation on property, plant and equipment Amortization of intangible asset Dividend income Share of profit income of equity accounted investees Interest income Interest expense Cash flow from operating activities before working capital changes | | 12,701,109 412,682 - 918,812 (1,371,452) 27,129,645 | 2,322,750 5,447 - (358,467) 6,189,896 | 2,545,550 305,547 - (919,319) 20,133,115 | |
| (Increase) / Decrease in Inventory (Increase) / Decrease in trade and other receivables (Increase) / Decrease in amounts due from related parties Increase / (Decrease) in other payables Increase /(Decrease) in amounts due to related parties | 31,914,954 (520,564) 69,450,914 (2,427,002) 32,885,515 | 152,712,372 (6,892,935) (11,518,853) 3,847,251 1,708,288 | 89,926,683 - 11,370,070 (36,878,254) (1,695,835) (12,433,857) | 47,898,815 - (20,793,561) 447,056,090 114,135,472 5,342,465 | |
| Cash flow generated from (used in)/ operating activities | 131,303,818 | 139,856,123 | 50,288,807 | 593,639,283 | |
| Interest paid Income tax Retiring gratuity paid | (23,549,724) (12,427,774) | (27,129,645) (3,931,672) (228,941) | (6,189,896) (910,039) | (20,133,115) (860,426) (228,940) | |
| Net cash flow from operating activities | 95,326,319 | 108,565,865 | 43,188,872 | 572,416,802 | |
| Cash flows used investing activities Acquisition of property, plant and equipment Net withdrawal from/(Investment)in unit trust Investment in capital work in progress Investment in subsidiary company Interest received Net cash flows (used in)/ generated from investing activities | (26,158,664) 89,583,086 (77,177,419) (59,400,000) 2,444,142 (70,708,855) | (93,259,839) - - 1,371,452 (91,888,387) | (572,190) 20,654,242 - - 358,467 20,440,519 | (70,991,758) - - - 919,319 (70,072,439) | |
| Cash flows from financing activities Proceeds from term loans and borrowings Repayment of borrowings Dividend paid Payment of finance lease obligation Net cash flows from financing activities | (14,322,587) (56,579,000) (208,969) (71,110,556) | 700,000,000 (681,084,518) - 174,194 19,089,676 | (7,155,000) (50,000,000) (57,155,000) | 200,000,000 (676,676,850) - (476,676,850) | |
| Net increase / (Decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period | (46,493,092) 70,517,448 24,024,356 | 35,767,154 78,378,914 114,146,069 | 6,474,392 5,277,682 11,752,074 | 25,667,513 (6,338,722) 19,328,790 | |
| Analysis of cash and cash equivalents Cash in hand and cash at bank | 24,024,356 | 114,146,069 | 11,752,073 | 19,328,790 | |

Above figures are provisional and subject to audit

INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER 2018/2019 PROVISIONAL FINANCIAL STATEMENTS

SEGMANTAL INFORMATION

Information based on the primary segments (Business Segments)

| | Period ended 30 June | | | | | | | |
|---|----------------------|--------------|-------------|-------------|----------------|-----------|--------------|--------------|
| | Hydro Power | | Solar Power | | EPC / Services | | Gr | oup |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Revenue | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| Revenue | 56,890,839 | 177,714,842 | 10,879,396 | - | 660,000 | - | 68,430,235 | 177,714,842 |
| Total Revenue | 56,890,839 | 177,714,842 | 10,879,396 | • | 660,000 | • | 68,430,235 | 177,714,842 |
| Results | | | | | | | | |
| Net Operating profit | 10,220,827 | 139,449,274 | 6,212,992 | (1,293,232) | (1,806,726) | (395,085) | 14,627,093 | 137,760,957 |
| Net Finance costs | (20,329,889) | (25,338,193) | (277,200) | (498,493) | (498,493) | 78,493 | (21,105,582) | (25,758,193) |
| Share of profit of equity accounted investees | - | - | 1,142,389 | 918,812 | - | - | 1,142,389 | 918,812 |
| Profit before taxation | (10,109,062) | 114,111,081 | 7,078,182 | (872,913) | (2,305,219) | (316,592) | (5,336,099) | 112,921,576 |
| Income tax expense | (11,796,448) | (13,585,639) | - | - | - | - | (11,796,448) | (13,585,639) |
| Profit for the period | (21,905,510) | 100,525,442 | 7,078,182 | (872,913) | (2,305,219) | (316,592) | (17,132,547) | 99,335,937 |
| Profit Attributable to: | | | | | | | | |
| Owners of the parent | (17,868,823) | 89,263,224 | 7,323,651 | (872,913) | (2,305,219) | (316,592) | (12,850,391) | 88,073,720 |
| Non-controlling interest | (4,036,687) | 11,262,218 | (245,469) | - | - | - | (4,282,156) | 11,262,218 |
| | (21,905,510) | 100,525,442 | 7,078,182 | (872,913) | (2,305,219) | (316,592) | (17,132,547) | 99,335,937 |

| Assets and Liabilities Segment Non - Current Assets |
|---|
| Segment Current Assets |
| Segment Total Assets |
| Segment Non-Current Liabilities |
| Segment Current Liabilities |
| Segment Total Liabilities |

| 2019 | | | 2018 | | | | |
|---------------|-------------|----------------|---------------|---------------|-------------|----------------|---------------|
| Hydro Power | Solar Power | EPC / Services | Group | Hydro Power | Solar Power | EPC / Services | Group |
| 1,980,028,348 | 680,183,307 | 32,413,966 | 2,692,625,621 | 1,999,244,568 | 13,200,000 | 208,500 | 2,012,653,068 |
| 147,890,953 | 78,765,309 | 15,587,425 | 242,243,687 | 278,530,680 | 20,338,020 | 161,429,338 | 460,298,038 |
| 2,127,919,301 | 758,948,616 | 48,001,391 | 2,934,869,308 | 2,277,775,248 | - | 161,637,838 | 2,472,951,106 |
| | | | | | | | |
| 686,939,845 | 385,026,761 | 19,045,238 | 1,091,011,844 | 694,148,330 | 80,316,983 | 27,000,000 | 801,465,313 |
| 137,859,020 | 109,580,255 | 21,723,864 | 269,163,139 | 123,513,626 | 1,602,679 | 53,085,343 | 178,201,648 |
| 824,798,865 | 494,607,016 | 40,769,102 | 1,360,174,983 | 817,661,956 | - | 80,085,343 | 979,666,961 |

Above figures are provisional and subject to audit

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020 PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- 1 The Interim Financial Statements of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards that came into effect from 01 January 2012 (SLFRS/LKAS). There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the financial year 2017/18. These Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard 34 "Interim Financial Reporting". Previous year figures have been rearranged where ever necessary to confirm to the current presentation. The presentation and classification of the financial statement of the previous period have been adjusted where relevant for better presentation and to be comparable with period end reporting.
- 2 The interim financial statements for the period ended 30 June 2019 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the Company and its fully owned subsidiaries Manelwala Hydropower (Pvt) Limited, Panasian Investments (Pvt) Limited, Eco Green Solar Solutions (Pvt) Ltd, Pap Solar One (Pvt) Ltd., Solar Power Generation Matara (Pvt) Ltd, Rajarata Sustainable Development (Pvt) Ltd, Finergreen Rajarata (Pvt) Ltd, Padiyapelella Hydropower Limited with 83% stake, Panthree Solaro Energy (Pvt) Ltd with 85% stake, and Powergen One (Pvt) Ltd & TIC Solar (Pvt) Ltd which are Joint Ventures.
- 3 The Consolidated Financial Statements were authorized for issue by the Board of Directors on 12 August 2019.
- 4 The group had no significant contingent liabilities outstanding as at the Balance Sheet date.
- 5 No Circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.
- 6 The number of shares representing the stated capital is 500,000,000 ordinary shares amounting to Rs 630,000,000
- 7 Shares of the Company were listed on the Colombo Stock Exchange on 07 January 2011.
- 8 The Company declared and paid dividends of Rs.0.10 per share amounting to Rs 50,000,000 on 03 May 2019.

| 10 Market value per share as at 30 June | 2019 | 2018 |
|---|------|------|
| | Rs | Rs |
| Highest | 3.30 | 3.50 |
| Lowest | 2.80 | 2.70 |
| Closing | 3.20 | 2.90 |

11 Events occuring after reporting date

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements other than that disclosed below.

The Company listed and alloted, One Hundred and Twenty Five Million (125,000,000) ordinary voting shares of the Company to Emerald Sri Lanka Fund I Limited (subject to Colombo Stock Exchange and shareholder approval) at a consideration of Three and Twenty Cents(LKR 3.20) per ordinary voting share amounting to a total consideration of Rupees Four Hundred Million (LKR 400,000,000) on 31 July 2019.

Mr. Elangovan Karthik has been appointed as an Independent Non Executive Director with effect on 12th July 2019

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020 PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

Mr. Weeraratne Pattiyapawulage Don Raj Rohitha

Cocoshell Activated Carbon Company Limited

Sampath Bank PLC / Mr. Abishek Sithampalam

Mr. Nazeer Mohomed Hussain Mohamed

Mr. Vignarajah Kangasu Chelvadurai

Mr. Rajapaksha Yoshitha kanishka

Mr. Beruwalage Herbert

Dr. Ramanujam Prathap

Mr. Osman Mohamed Shahid Mrs. Sarawathi Vasudevan

Seylan Bank PLC/ Jayantha Dewage

| 12 The Public Share Holding Percentage as at 30 June 2019 was 39.84% | | | |
|--|---|--|---------------------------------|
| Subsidiary Companies or Associate Companies | | Nil | |
| Indirect Holding Jinadasa Brothers (Pvt) Ltd Seylan Bank PLC/ Senthilver Holdings (Pvt) Ltd | | 733,868 121,000,000 | |
| Directors' holding Mr.P.L.D.Jinadasa Sampath Bank PLC/ Dr. T. Senthilverl Dr. P Ramanujam Dr. T.Senthilverl Mr. S.N.Senthiverl | 148,200,000 27,825,838 2,350,000 633,751 75,000 | | |
| <u> </u> | ., | 179,084,589 | |
| Holding of 10% or more | | Nil | |
| Total Public holding Stated Capital | | 300,818,457 199,181,543 500,000,000 | 60.16% 39.84% 100% |
| The number of shareholders representing the public holding was 5,565 | | | |
| 13 Twenty major shareholders of the Company as at 30 June 2019 | | | |
| Name | | No of Shares | % |
| Mr Jinadasa Panadura Liyanage Dilanka | | 148,200,000 | 29.64 |
| Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd | | 121,000,000 | 24.20 |
| Ayenka Holdings Private Limited | | 45,177,668 | 9.04 |
| Sampath Bank PLC / Dr. Thirugnanasambandar Senthilverl | | 27,825,838 | 5.57 3.71 |
| Sampath Bank PLC / Mr. Arunasalam Sithampalam | | 18,565,584 | |
| California Link (Private) LTD Palace Path Holdings (Pvt) Ltd | | 17,292,777 6,339,197 | 3.46 1.27 |
| Mrs. Silva Manawaduge Prasadie Rashmini | | 5,500,500 | 1.27 |
| Mis. Dodanwela Dilshani | | 4,513,796 | 0.90 |
| IVIIO. DOGATIWEIA DIIOTATII | | 4,313,130 | 0.90 |

2,800,000

2,764,200

2,426,000

2,425,089

2,350,000

1,803,000

1,626,500

1,550,099

1,500,834

1,402,500

1,200,000

416,263,582

0.56 0.55

0.49

0.49

0.47

0.36

0.33

0.31

0.30

0.28

0.24

83.27

INTERIM FINANCIAL STATEMENTS - FIRST QUARTER 2019/2020 PROVISIONAL FINANCIAL STATEMENTS

Corporate Information

Name of the Company

Panasian Power PLC

Legal Form

A Public Quoted Company with limited liability incorporated under the Provision of the Companies Act No 07 of 2007. The Company has been registered under Section 17(2) of the BOI Law No 4 of 1978 on 26 November 2008

Date of incorporation

22 April, 2002

Company Registration Number

PV 9959 PB/PQ

Accounting Year End

31, March

Registered Office and Head Office

No. 03, Elibank Road, Colombo 05

Subsidiary Companies

Manelwala Hydropower (Pvt) Limited
Panasian Investments (Pvt) Limited
Solar Power Generation Matara (Pvt) Ltd
Panthree Solaro Energy (Pvt) Ltd
PAP Solar One (Pvt) Ltd
Padiyapelella Hydropower Limited
Rajarata Sustainable Development (Pvt) Ltd
Finergreen Rajarata (Pvt) Ltd
Panasian Power Zambia Limited

Joint Ventures

Powergen One (Pvt) Ltd TIC Solar (Pvt) Ltd

Nature of business

To engage in and undertake to establish, operate and manage any form of Renewable Energy Generation Plants, Activity and engage in any business related with the renewable energy Sector.

Directors

Dr. Prathap Ramanujam

Mr. Deepal Sooriyaarachchi

Mr. Panadura Liyanage Dilanka Jinadasa

Mr. Poddiwala Kankanamge Pathmanatha

Mr. Andrew Deshan Pushparajah

Mr. Senthilverl Senthi Nandhanan

Dr. Thirugnanasambandar Senthilverl

Audit Committee

Mr. Andrew Deshan Pushparajah (Chairman)

Mr. Deepal Sooriyaarachchi

Mr. Senthilverl Senthi Nandhanan

Remuneration Committee

Mr. Deepal Sooriyaarachchi (Chairman)

Mr. Andrew Deshan Pushparajah

Mr. Senthilverl Senthi Nandhanan

Related Party Transactions Review Committee

Mr. Andrew Deshan Pushparajah (Chairman)

Mr. Deepal Sooriyaarachchi

Dr. Prathap Ramanujam

Secretaries and Registrars

S S P Corporate Services (Pvt) Limited No 101, Inner Flower Road Colombo 3

Tel: +94112573894 Tel: +94112573894

Auditors

Ms KPMG Chartered Accountants 32A, Sir Mohamed Macan Marker Mawatha Colombo 3

Tel: +94112426301

Bankers

Sampath Bank PLC 110, Sir James Peiris Mawatha Colombo 2

Tel: +94112303050

| NOTES | | | |
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