



PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

FIRST QUARTER 2022/2023

CEO'S REVIEW

- Revenue from EPC has increased by 214% for the quarter ended compared to the same quarter last year
- Group Revenue increased 20% compared to previous year
- Continued shareholder returns as Rs. 125 Mn dividend paid during the quarter end
- Mini Hydro in Zambia is making progress with the feasible study
- Commencement of pre-development activities for Padiyapelella Phase II and Capacity enhancement in operational Padiyapelella phase I
- 3MW Lower Kotmale Oya Project is moving ahead

The Group has marginally performed during this quarter keeping 55% gross margin for the quarter.

Our EPC segment has performed well demonstrating an increase in revenue by 214% compared to the same quarter last year irrespective of the ongoing USD issues in the Country. But we are working closely with our suppliers and customers to deliver solutions and maintain our performance.

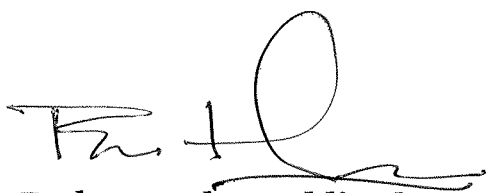
But our Profit before tax has been consumed by finance cost due to the rapid rise of interest rate.

The feasibility study for our 8 MW mini hydro project in Zambia is continuing whilst we explore opportunities in South Asia and East Africa.

Meanwhile, we have commenced the approval processes for phase II and capacity enhancement in Padiyapelella Hydro Power while progressing with the Lower Kotmale Oya Project.

we are positive on the approvals and Lower Kotmale Oya Project.

With these developments, the Group is confident of achieving its aim to have 34 MW of installed capacity and continuing to diversify its generation mix.



Pathmanatha Poddiwala

Chief Executive Officer / Executive Director

9-Aug-22

* We advise users of the interim condensed financial statements to take note of the forward looking statements disclaimer on the final page.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION


	Group		Company	
	As at 30 June 2022 Unaudited	As at 31 March 2022 Audited	As at 30 June 2022 Unaudited	As at 31 March 2022 Audited
ASSETS	Rs	Rs	Rs	Rs
Non - Current Assets				
Property, plant and equipment	4,215,868,769	4,273,282,886	444,208,478	449,192,126
Right of Use Assets	36,449,842	38,022,115	34,084,897	35,634,211
Capital work in progress	26,341,260	13,143,937	10,554,198	9,288,530
Intangible assets	83,241,813	84,677,309	2,014,526	2,250,381
Investment in subsidiaries	-	-	1,230,177,694	1,230,177,694
Investment in preference shares	13,915,410	13,915,410	23,000,000	23,000,000
Investment in joint venture	15,745,272	15,399,299	-	-
Advance paid for investments	5,115,150	5,115,150	5,115,150	5,115,150
	4,396,677,516	4,443,556,106	1,749,154,943	1,754,658,092
Current Assets				
Inventory	79,764,041	45,604,306	227,250	227,250
Trade and other receivables	613,963,629	451,610,838	94,138,463	64,943,282
Amount due from related parties	5,287,718	4,191,999	172,447,246	166,727,787
Income tax receivable	906,834	1,065,636	-	-
Investment in unit trust	5,593	450,603	-	73,706
Cash and cash equivalents	71,787,721	119,113,359	11,227,580	21,584,779
	771,715,536	622,036,741	278,040,539	253,556,804
TOTAL ASSETS	5,168,393,052	5,065,592,847	2,027,195,482	2,008,214,896
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
Revaluation reserves	1,143,402,764	1,143,402,764	292,050,040	292,050,040
Retained earnings	429,011,554	388,455,268	300,467,743	299,267,581
Equity attributable to equity holders of the parent	2,602,414,318	2,561,858,032	1,622,517,783	1,621,317,621
Non controlling interest	177,200,553	172,415,100	-	-
Total Equity	2,779,614,871	2,734,273,132	1,622,517,783	1,621,317,621
Non-Current Liabilities				
Employee benefits	6,308,189	6,308,189	4,870,337	4,870,337
Interest bearing loans & borrowings	1,327,162,506	1,355,231,569	62,478,003	66,440,000
Deferred tax liabilities	221,585,069	221,585,069	56,381,687	56,381,687
Lease liabilities	39,959,936	40,982,833	37,338,982	38,361,879
	1,595,015,700	1,624,107,660	161,069,009	166,053,903
Current Liabilities				
Accruals and other payables	44,942,171	161,065,291	19,861,744	139,029,943
Interest bearing loans & borrowings	535,736,228	476,030,621	36,542,857	39,178,407
Lease liabilities	3,939,776	3,851,973	3,957,421	3,869,618
Amount due to related parties	91,300	91,300	83,250	2,383,409
Income tax payable	49,080,080	37,753,577	25,759,072	24,505,545
Bank overdraft	159,972,926	28,419,293	157,404,346	11,876,450
	793,762,481	707,212,055	243,608,690	220,843,372
Total Liabilities	2,388,778,181	2,331,319,715	404,677,699	386,897,275
TOTAL EQUITY AND LIABILITIES	5,168,393,052	5,065,592,847	2,027,195,482	2,008,214,896
Net asset per share	4.16	4.10	2.60	2.59

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


Ms Sushashini Sathiyaseelan
Finance Manager

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

Signed for and on behalf of the Board by,


Mr. Lakshman Silva
Chairman
9-Aug-22


Mr. Pathmanatha Poddiwala
CEO / Executive Director

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	First quarter ended 30 June		First quarter ended 30 June	
	2022 Unaudited	2021 Unaudited	2022 Unaudited	2021 Unaudited
	Rs	Rs	Rs	Rs
Continuing operations				
Revenue	285,686,050	237,063,576	27,574,130	29,237,151
Cost of sales	(127,320,519)	(66,639,500)	(6,744,603)	(5,141,126)
Gross profit	158,365,531	170,424,076	20,829,527	24,096,025
Other operating income	4,652,539	278,306	-	-
Administrative expenses	(37,093,018)	(33,422,112)	(13,179,370)	(11,440,138)
Operating profit	125,925,052	137,280,270	7,650,157	12,655,887
Net finance cost	(69,443,980)	(35,015,143)	(5,196,468)	(3,134,694)
Share of profit of equity accounted investees, net of tax	345,972	833,473	-	-
Profit before taxation	56,827,044	103,098,600	2,453,689	9,521,193
Income tax expense	(11,485,305)	(7,404,198)	(1,253,527)	(1,791,504)
Profit for the period	45,341,739	95,694,402	1,200,162	7,729,689
Profit Attributable to:				
Owners of the parent	40,556,286	88,586,015	1,200,162	7,729,689
Non-controlling interest	4,785,453	7,108,387	-	-
	45,341,739	95,694,402	1,200,162	7,729,689
EPS	0.06	0.14	0.00	0.01

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Non-Controlling Interest	Total Rs.
Balance as at 01 April 2021	1,030,000,000	357,335,896	796,381,691	129,943,319	2,313,660,906
Total comprehensive income for the period	-	-	88,586,015	7,108,387	95,694,402
Balance as at 30 June 2021	1,030,000,000	357,335,896	884,967,706	137,051,706	2,409,355,308
Balance as at 01 April 2022	1,030,000,000	1,143,402,764	388,455,268	172,415,100	2,734,273,132
Total comprehensive income for the period	-	-	40,556,286	4,785,453	45,341,739
Balance as at 30 June 2022	1,030,000,000	1,143,402,764	429,011,554	177,200,553	2,779,614,871

Company	Stated Capital Ordinary Shares Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01 April 2021	1,030,000,000	141,890,904	249,733,144	1,421,624,048
Total comprehensive income for the period	-	-	7,729,689	7,729,689
Balance as at 30 June 2021	1,030,000,000	141,890,904	257,462,833	1,429,353,737
Balance as at 01 April 2022	1,030,000,000	292,050,040	299,267,581	1,621,317,621
Total comprehensive income for the period	-	-	1,200,162	1,200,162
Balance as at 30 June 2022	1,030,000,000	292,050,040	300,467,743	1,622,517,783

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASHFLOWS

For the period ended 30 June

Cash flows from operating activities

Profit for the period

Adjustments for:

Depreciation of property, plant and equipment

Amortisation of right of use asset

Amortisation of intangible asset

Dividend income

Other income

Dividend income

Share of Profit of Equity Accounted Investees - Joint Venture

Increase in Fair Value in Investment in Unit trust

Interest income

Tax expense

Interest expense

Cash flow from operating activities before working capital changes

(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

Cash flow generated from (used in) / operating activities

Interest paid

Income tax

Net cash flow from operating activities

Cash flows used investing activities

Acquisition of property, plant and equipment

Investments in unit trusts

Withdrawal from unit trust

Investment in capital work in progress

Other income & insurance claim received

Dividend received

Interest received

Net cash flows (used in) / generated from investing activities

Cash flows from financing activities

Proceeds from loans and borrowings

Repayment of borrowings

Dividends paid

Payment of finance lease liabilities

Net cash flows from financing activities

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

Analysis of cash and cash equivalents

Cash in hand and cash at bank

	Group		Company	
	2022	2021	2022	2021
	Unaudited Rs	Unaudited Rs	Unaudited Rs	Unaudited Rs
Cash flows from operating activities				
Profit for the period	45,341,739	95,694,402	1,200,162	7,729,689
Adjustments for:				
Depreciation of property, plant and equipment	48,869,121	32,505,246	4,983,650	3,151,475
Amortisation of right of use asset	1,664,111	1,342,139	1,549,314	331,247
Amortisation of intangible asset	1,435,495	-	235,855	-
Dividend income	-	(278,307)	-	-
Other income	(4,652,539)	-	-	-
Dividend income	(278,307)	-	-	-
Share of Profit of Equity Accounted Investees - Joint Venture	(345,972)	(833,473)	-	-
Increase in Fair Value in Investment in Unit trust	(6,021)	(1,921,979)	(70)	(194,830)
Interest income	(1,027,783)	(16,077)	(4,563,141)	(1,384,964)
Tax expense	11,485,305	7,404,198	1,253,527	1,791,504
Interest expense	70,477,784	36,953,199	10,458,316	4,714,488
Cash flow from operating activities before working capital changes	172,962,933	170,849,348	15,117,613	16,138,609
(Increase) / Decrease in Inventory	(34,159,735)	18,241,727	-	-
(Increase) / Decrease in trade and other receivables	(162,352,791)	64,275,033	(29,195,181)	(8,745,054)
(Increase) / Decrease in amounts due from related parties	(1,095,725)	(966,496)	(5,719,460)	(23,903,880)
Increase / (Decrease) in other payables	83,113,625	(13,750,905)	4,301,364	(659,777)
Increase / (Decrease) in amounts due to related parties	-	-	(2,300,159)	(2,888,957)
Cash flow generated from (used in) / operating activities	58,468,307	238,648,707	(17,795,823)	(20,059,059)
Interest paid	(27,137,866)	(36,386,888)	(7,364,257)	(2,753,617)
Income tax	-	(2,149,886)	-	(439,855)
Net cash flow from operating activities	31,330,441	200,111,933	(25,160,080)	(23,252,531)
Cash flows used investing activities				
Acquisition of property, plant and equipment	(16,000)	(436,348)	-	(393,100)
Investments in unit trusts	(3,500,000)	-	-	-
Withdrawal from unit trust	3,951,032	1,000,000	73,776	32,000,000
Investment in capital work in progress	(4,728,159)	(170,056,920)	(1,265,668)	-
Other income & insurance claim received	4,652,539	-	-	-
Dividend received	278,307	-	-	-
Interest received	1,027,783	16,077	4,563,141	1,384,964
Net cash flows (used in) / generated from investing activities	1,665,502	(169,477,191)	3,371,249	32,991,864
Cash flows from financing activities				
Proceeds from loans and borrowings	-	49,987,723	-	(10,488,332)
Repayment of borrowings	(86,526,451)	-	(8,747,500)	-
Dividends paid	(123,469,564)	-	(123,469,564)	-
Payment of finance lease liabilities	(1,879,200)	(1,157,689)	(1,879,200)	(1,172,986)
Net cash flows from financing activities	(211,875,215)	48,830,034	(134,096,264)	(11,661,318)
Net increase / (Decrease) in cash and cash equivalents	(178,879,272)	79,464,776	(155,885,095)	(1,921,985)
Cash and cash equivalents at the beginning of the year	90,694,067	152,109,664	9,708,329	23,426,652
Cash and cash equivalents at the end of the period	(88,185,205)	231,574,440	(146,176,766)	21,504,667
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	(88,185,205)	231,574,440	(146,176,766)	21,504,667

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023
PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Quarter ended 30 June											
	Hydro Power			Solar Power			EPC / Services			Group		
	2022	2021		2022	2021		2022	2021		2022	2021	
	Rs	Rs		Rs	Rs		Rs	Rs		Rs	Rs	
Continuing operations												
Revenue	119,183,909	132,719,620		79,458,066	76,225,329		87,044,075	28,118,627		285,686,050	237,063,576	
Total Revenue	119,183,909	132,719,620		79,458,066	76,225,329		87,044,075	28,118,627		285,686,050	237,063,576	
Results												
EBITDA	92,421,041	102,324,362		59,658,525	64,533,738		19,528,559	2,927,417		171,608,125	169,785,517	
Depreciation	(19,700,897)	(13,086,323)		(25,968,994)	(19,359,311)		(13,182)	(59,612)		(45,683,073)	(32,505,246)	
Net Operating profit	72,720,144	89,238,039		33,689,531	45,174,426		19,515,377	2,867,805		125,925,052	137,280,270	
Net Finance costs	(12,052,594)	(4,707,800)		(58,121,628)	(28,752,626)		730,242	(1,554,718)		(69,443,980)	(35,015,144)	
Share of profit of equity accounted investees	-	-		345,972	833,474		-	-		345,972	833,474	
Profit before taxation	60,667,550	84,530,239		(24,086,125)	17,255,274		20,245,619	1,313,087		56,827,044	103,098,600	
Income tax expense	(6,566,347)	(7,096,712)		-	-		(4,919,958)	(307,486)		(11,485,305)	(7,404,198)	
Profit for the period	54,101,203	77,433,527		(24,086,125)	17,255,274		15,326,661	1,005,601		45,341,739	95,694,402	
Profit Attributable to:												
Owners of the parent	49,315,750	70,325,140		(24,086,125)	17,255,274		15,326,661	1,005,601		40,556,286	88,586,015	
Non-controlling interest	4,785,453	7,108,387		-	-		-	-		4,785,453	7,108,387	
	54,101,203	77,433,527		(24,086,125)	17,255,274		15,326,661	1,005,601		45,341,739	95,694,402	
As at 30 June 2022												
Assets and Liabilities												
Segment Non - Current Assets	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group				
Segment Current Assets	2,008,832,656	2,244,330,306	143,514,554	4,396,677,516	2,028,730,351	2,271,569,336	143,256,419	4,443,556,106				
Segment Total Assets	483,753,251	181,818,074	106,144,211	771,715,536	393,804,741	174,023,681	54,208,319	622,036,741				
	2,492,585,907	2,426,148,380	249,658,765	5,168,393,052	2,422,535,092	2,445,593,017	197,464,738	5,065,592,847				
Segment Non-Current Liabilities	543,637,977	1,044,358,353	7,019,370	1,595,015,700	557,137,155	1,059,258,828	7,711,677	1,624,107,660				
Segment Current Liabilities	352,092,524	335,190,609	106,479,348	793,762,481	325,620,948	338,675,148	42,915,959	707,212,055				
Segment Total Liabilities	895,730,501	1,379,548,962	113,498,718	2,388,778,181	882,758,103	1,397,933,976	50,627,636	2,331,319,715				

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023 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 2021/22. 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 2022 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, Panthree Solara Energy (Pvt) Ltd, Panasian Power Zambia Limited, Padiyapelella Hydropower Limited with an 83% stake, and Powergen One (Pvt) Ltd as a joint venture.

3 Comparative Information

Where necessary, comparative figures have been reclassified and represented to conform with current period presentation

4 The Consolidated Financial Statements were authorised for issue by the Board of Directors on 09th August 2022.

5 The number of shares representing the stated capital is 625,000,000 ordinary shares amounting to Rs 1,030,000,000

6 The Company declared an interim dividend relating to year FY 2021/22 of Rs. 0.20 per share totalling Rs 125,000,000 on 28th March 2022 which was subsequently paid on 20th April 2022.

7 Market value per share as at 30 June	2022 Rs	2021 Rs
Highest during the quarter	4.30	4.20
Lowest during the quarter	3.00	3.50
Closing	3.30	3.80

8 Public Holding Information as at 30 June	2022	2021
Market capitalisation (Rs '000)	2,062,500	2,375,000
Float adjusted market capitalisation (Rs '000)	535,012	783,731
Public shareholding percentage	25.94%	33.00%
Number of public shareholders	6,980	6,792
Minimum public holding - under section 7.13.1(a) - Option	5	5

9 Related Party Transactions

Transactions with subsidiary companies

Transaction type	First quarter ended 30th June 2022 LKR'000	First quarter ended 30th June 2021 LKR'000
Fund transfers	30,041	22,000
Expense shared	37,192	15,203
Interest	4,420	3,164

Transactions between subsidiary companies

Transaction type	First quarter ended 30th June 2022 LKR'000	First quarter ended 30th June 2021 LKR'000
Fund transfers	14,703	40,700
Project expenses	-	16,015
Expense shared	1,468	968
Interest	7,393	3,343

The transactions disclosed above are in aggregate and include recurrent related party transactions.

No non-recurrent transactions were taken place during the period

10 Events occurring after reporting date

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

11 Contingent liabilities

There were no material contingent liabilities as at reporting date which require adjustments to or disclosure in the financial statements other than disclosures were made in annual report 2021/22.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023 PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

12 The disaggregation of revenue

Revenue	First quarter ended 30th June 2022 LKR'000	First quarter ended 30th June 2021 LKR'000
Supply of electricity	198,642	208,944
Sale of solar Inverters	17,280	27,253
Sale of Solar Panels	69,567	-
Solar plant maintenance income and sale of solar power plants	112	460
Inverter Service Income	85	406
Total	285,686	237,063

13 Fair value measurement and related fair value disclosures

The fair values of financial assets and liabilities, together with the carrying amounts in the Balance Sheet, are as follows:

	Group			
	30-Jun-22		31-Mar-22	
	LKR '000 Carrying amount	LKR '000 Fair value	LKR '000 Carrying amount	LKR '000 Fair value
		Level 1		Level 1
Financial assets at fair value through profit or loss (FVPL)				
Investment in unit trusts	6	6	451	451
Financial assets at amortised cost				
Trade receivables	567,171	-	425,702	-
Related party receivables	5,288	-	4,192	-
Investments in preference shares	13,915	-	13,915	-
Cash and cash equivalents	71,788	-	119,113	-
	658,162	-	562,922	-
Financial liabilities at amortised cost				
Bank overdrafts	159,973	-	28,419	-
Trade and other payable	44,942	-	161,065	-
Finance lease liabilities	43,900	-	44,835	-
Interest Bearing Borrowings	1,862,899	-	1,831,262	-
	2,111,714	-	2,065,581	-

	Company			
	30-Jun-22		31-Mar-22	
	LKR '000 Carrying amount	LKR '000 Fair value	LKR '000 Carrying amount	LKR '000 Fair value
		Level 1		Level 1
Financial assets at fair value through profit or loss (FVPL)				
Investment in unit trusts	-	-	74	74
Financial assets at amortised cost				
Trade receivables	68,265	-	52,434	-
Related party receivables	172,447	-	166,728	-
Investments in preference shares	23,000	-	23,000	-
Cash and cash equivalents	11,228	-	21,585	-
	274,940	-	263,747	-
Financial liabilities at amortised cost				
Bank overdrafts	157,404	-	11,876	-
Trade and other payable	19,862	-	139,030	-
Finance lease liabilities	41,296	-	42,231	-
Interest Bearing Borrowings	99,021	-	105,618	-
	317,583	-	298,755	-

Fair Value Hierarchy

Fair value of financial instruments are based on a fair value hierarchy which is defined below.

Level 1

Inputs that are quoted market prices (unadjusted) in the active market for identical instruments. The Company measures the fair value of an instrument using active quoted prices or dealer price quotations without any deductions for transaction cost. Market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions at arm's length basis.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023 PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd)

14 Parent

R I L Property PLC is the parent company of Panasian Power PLC, holding 74.06% of the ordinary voting shares of the Company.

15 Impact on recent economic condition and other factors

The Directors are continuously monitoring the existing and the anticipated effects of the economic crisis in the country including the increases in the interest rates, the Impact on COVID-19, the external environment, and the effect on the same to the company, and taking appropriate measures to manage the impact.

16 Director's holding

Director's holding

-

Holding of 10% or more

RIL Property PLC

462,875,231

Total non-public share holding

462,875,231

74.06%

Public holding

162,124,769

25.94%

Stated Capital

625,000,000

100%

There are no directors holding shares of the company as at 30 June 2022

17 Twenty major shareholders of the Company as at 30 June 2022

Name	No of Shares	%
1 RIL Property Plc	462,875,231	74.06
2 Mr. A.M. Weerasinghe	11,300,000	1.81
3 DFCC Bank PLC/S.M.D.N.P. Banda	4,645,241	0.74
4 Mr. K.C. Vignarajah	3,883,725	0.62
5 Citizens Development Business Finance PLC-/T.K.Fernando	3,629,140	0.58
6 Mr. P.P.D.R.R. Weeraratne	2,800,000	0.45
7 Mr. A.U. De Silva	2,747,601	0.44
8 Seylan Bank PLC/Jayantha Dewage	2,426,000	0.39
9 Dr. P. Ramanujam	2,350,000	0.38
10 Cocoshell Activated Carbon Company (Private) Limited	2,136,206	0.34
11 People'S Leasing & Finance PLC/Mr.S. Gobinath	2,125,000	0.34
12 Mr. A.D. Edussuriya	2,000,000	0.32
12 Metrocorp (Pvt) Ltd	2,000,000	0.32
14 Mohamed Hussain Mohamed Nazeer	1,803,000	0.29
15 Mr. M.S. Osman	1,590,000	0.25
16 Hatton National Bank PLC/Ravindra Erle Rambukwelle	1,500,000	0.24
17 Dr. A.S.N. De Silva	1,497,500	0.24
18 Mr. A.S. Jayasinghe	1,378,130	0.22
19 Mr. B.M.F.I. Mendis	1,350,000	0.22
20 Mr. D.K.A.K. Weerathunga	1,300,000	0.21
	515,336,774	82.46

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - FIRST QUARTER 2022/2023 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

Date of listing of shares on the Colombo Stock Exchange

7 January, 2011

Company Registration Number

PV 9959 PB/PQ

Accounting Year End

31, March

Registered Office and Head Office

Level 4, BTL Shipping House, No. 45/2, Braybrooke Street, Colombo 02

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
Eco Green Solar Solutions (Pvt) Ltd

Joint Ventures

Powergen One (Pvt) Ltd

Nature of business

To engage in and undertake to establish, operate and manage any form of renewable energy power plant, and engage in any business related with the renewable energy sector.

Directors

Mr. Lakshman Silva (Chairman)
Mr. Deepal Sooriyaarachchi
Mr. Poddiwala Pathmanatha (CEO)
Ms. Hiroshini Fernando
Mr. Vajira Kulatilaka
Mr. Kosala Kamburudeniya

Audit Committee

In line with Listing Rule 7.10.6, the Audit Committee of the Parent Company, R I L Property PLC, functions as the Audit Committee of Panasian Power PLC.

Ms. C. Pietersz (Chairperson)

Mr. S.G.Wijesinha

Ms. C.G.Ranasinghe

Mr. L.W.D. Abeyarathne

Ms. C.R.Kariyawasam

Nomination & Remuneration Committee

Mr. Deepal Sooriyaarachchi (Chairperson)

Mr. Kosala Kamburudeniya

Ms. Hiroshini Fernando

Related Party Transactions Review Committee

Mr. Vajira Kulatilaka (Chairperson)

Mr. Deepal Sooriyaarachchi

Mr. Lakshman Silva

Secretary

Ms. R.Weudagedara

Registrars

S S P Corporate Services (Pvt) Limited

No 101, Inner Flower Road

Colombo 3

Tel: +94112573894

Auditors

M/s Ernst & Young

Chartered Accountants

No 201, De Saram Place,

Colombo 10

Tel : +94 11 246 3500

Bankers

Sampath Bank PLC

110, Sir James Peiris Mawatha

Colombo 2

Tel: +94112303050

National Development Bank PLC

40, Mawam Mawatha

Colombo 2

Tel: +94112448888

Seylan Bank PLC

90, Galle Road

Colombo 03

Tel: +94112456135

Bankers

Commercial Bank PLC

Foreign Branch

Commercial House

21, Sir Razik Fareed Mawatha

Colombo 01

Tel: +94112486028

Hatton National Bank PLC

Level 14, 479, T B Jaya Mawatha

Colombo 10

Tel: +94112660660

Forward Looking Statements Disclaimer

These interim condensed financial statements contains certain forward-looking statements which are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Panasian Power PLC's actual results could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "forecasts" or negative versions thereof and other similar expressions or future or conditional verbs.

These statements may also include, without limitation, statements regarding future adjusted EBITDA, free cash flow, dividend payments and dividend pay-out ratios; the construction, completion, attainment of commercial operations, cost and output of projects, financial results, priorities, ongoing objectives, strategies and outlook of Panasian Power PLC and its subsidiaries.

These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, management's current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances.

These forward-looking statements are based upon management's current reasonable expectations and assumptions and are subject to numerous risks and uncertainties. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, impact of COVID-19, counterparty risks, contractual operating performance, variability of revenue from generating facilities powered by intermittent renewable resources, power market risks, operational risks, currency fluctuation risk, variability of cash flow and potential impact on dividends, taxation, natural events, environmental risks, and the other factors described in the "Risk Factors" section of Panasian Power PLC's Annual Report, which can be found on Panasian Power PLC's website at PanasianPower.com. Panasian Power PLC's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

All figures are presented in LKR unless otherwise indicated.