

IN TERMS OF RULE 7.4 OF THE COLOMBO STOCK EXCHANGE

" NIPPON CEMENT "

TOKYO CEMENT COMPANY (LANKA) PLC

INTERIM FINANCIAL STATEMENTS (Unaudited)
3rd QUARTER

FOR THE QUARTER ENDED 31st DECEMBER 2023

CORPORATE INFORMATION

Page 1 of 12

NAME OF THE COMPANY : TOKYO CEMENT COMPANY (LANKA) PLC**COMPANY REGISTRATION NO** : PQ 115**LEGAL FORM** : A public Quoted Company with Limited Liability, Incorporated in Sri Lanka in 1982 and Listed on 1st January 1984**BOARD OF DIRECTORS** :

| | |
|--------------------------|--|
| Dr Harsha Cabral, PC | Chairman and Non Executive Independent Director |
| Mr S. R. Gnanam | Managing Director |
| Mr A.S.G. Gnanam | Non Executive Director |
| Mr E. J. Gnanam | Non Executive Director |
| Mr Ravi Dias | Non Executive Independent Director |
| Mr W .C Fernando | Director |
| Mr Asite Talwatte | Non Executive Independent Director |
| Mr S Nakamoto | Non Executive Director & Nominee Director of Ube Singapore Holdings Pte. Ltd - Appointed on 1st April 2023 |
| Dr Indrajit Coomaraswamy | Non Executive Independent Director |
| Mr Praveen Gnanam | Executive Director (Appointed on 4th September 2023) |

COMPANY SECRETARIES : Seccom (Private) Limited, (Company Secretaries)
1E - 2/1, De Fonseka Place, Colombo 5
T Phone 2590 176 Fax 2 581618
E_Mail kmaahamed@hotmail.com**HEAD OFFICE** : 469 - 1/1 Galle Road, Colombo 3
T Phone 2587 619 Fax 2500 897
Web Site www.tokyoceement.com**SUBSIDIARY COMPANIES** : Tokyo Cement Power (Lanka) (Private) Limited
: Tokyo Eastern Cement Company (Private) Limited
: Tokyo Super Aggregate (Private) Limited
: Tokyo Supermix (Private) Limited
: Tokyo Cement Industrial Park (Pvt) Ltd (Initial stages)**AUDITORS** : BDO Partners, (Chartered Accountants)
Chittampalam A Gardiner Mawatha, Colombo 2**COMMITTEE MEMBERS**

| | <u>Audit Committee</u> | <u>Remuneration Committee</u> | <u>Related Party Committee</u> | <u>Nomination Committee</u> |
|----------------------|----------------------------|-----------------------------------|------------------------------------|---------------------------------|
| Dr Harsha Cabral, PC | | ✓ | | ✓ |
| Mr Ravi Dias | ✓ | ✓ | ✓ | ✓ |
| Mr Asite Talwatte | ✓ | | ✓ | |
| Mr S R Gnanam | | | | ✓ |
| Mr W .C Fernando | ✓ | | ✓ | |
| Dr I Coomaraswamy | ✓ | ✓ | | ✓ |


TOKYO CEMENT COMPANY (LANKA) PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2023 - COMPANY

| | COMPANY | | | COMPANY | | |
|---|---------------------------------|--------------|---------------------|-----------------------------|-------------|---------------------|
| | Nine Months Ended 31st December | | | Quarter Ended 31st December | | |
| | 2023 | 2022 | % Change + / (-) | 2023 | 2022 | % Change + / (-) |
| | Rs ' 000 | Rs ' 000 | | Rs ' 000 | Rs ' 000 | |
| Continuing Operations | | | | | | |
| Revenue from Contracts with Customers | 27,078,555 | 27,292,075 | -1% | 9,106,676 | 7,003,735 | 30% |
| Cost of Sales | (18,968,208) | (18,133,164) | 5% | (6,386,393) | (4,940,235) | 29% |
| Gross Profit | 8,110,347 | 9,158,911 | -11% | 2,720,283 | 2,063,500 | 32% |
| Other Income | 281,272 | 697,435 | -60% | 17,490 | 254,392 | -93% |
| Selling and Distribution Expenses | (4,129,093) | (3,089,451) | 34% | (1,721,357) | (1,178,241) | 46% |
| Administrative Expenses | (1,699,284) | (960,329) | 77% | (581,011) | (444,050) | 31% |
| Profit from Operations | 2,563,242 | 5,806,566 | -56% | 435,405 | 695,601 | -37% |
| Dividend Income | - | 1,000,000 | | - | 500,000 | |
| Profit Before Interest and Taxation | 2,563,242 | 6,806,566 | -62% | 435,405 | 1,195,601 | -64% |
| Finance Income | 205,225 | 71,764 | 186% | 84,554 | 5,482 | 1442% |
| Finance Expenses | (1,191,344) | (3,640,280) | -67% | (398,506) | (631,381) | -37% |
| Profit before Taxation | 1,577,123 | 3,238,050 | -51% | 121,453 | 569,702 | -79% |
| Income Tax Expenses | (516,164) | (890,838) | -42% | (60,975) | (336,829) | -82% |
| Profit for the Period | 1,060,959 | 2,347,212 | -55% | 60,478 | 232,873 | -74% |
| Other Comprehensive Income | - | - | | - | - | |
| Total Comprehensive Income for the Period, net of tax | 1,060,959 | 2,347,212 | | 60,478 | 232,873 | |
| Profit for the Period attributable to : | | | | | | |
| Owners of the Parent | 1,060,959 | 2,347,212 | -55% | 60,478 | 232,873 | -74% |
| Non Controlling Interest | - | - | | - | - | |
| Profit for the Period | 1,060,959 | 2,347,212 | | 60,478 | 232,873 | |
| Total Comprehensive Income for the Period attributable to : | | | | | | |
| Owners of the Parent | 1,060,959 | 2,347,212 | -55% | 60,478 | 232,873 | -74% |
| Non Controlling Interest | - | - | | - | - | |
| Total Comprehensive Income for the Period | 1,060,959 | 2,347,212 | -55% | 60,478 | 232,873 | -74% |
| Basic Earning Per Share (Rs) | 2.41 | 5.32 | -55% | 0.14 | 0.53 | -74% |

The above figures are provisional and subject to Audit

6th February 2024
COLOMBO

::

Sgd 
Mr. H. M. Ajith Kumara
General Manager - Finance

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

- FOR THE NINE MONTHS PERIOD ENDED 31st DECEMBER 2023 - GROUP

| | GROUP | | | GROUP | | |
|--|---------------------------------|--------------|---------------------|-----------------------------|-------------|---------------------|
| | Nine Months Ended 31st December | | | Quarter Ended 31st December | | |
| | 2023 | 2022 | % Change + / (-) | 2023 | 2022 | % Change + / (-) |
| | Rs ' 000 | Rs ' 000 | | Rs ' 000 | Rs ' 000 | |
| Continuing Operations | | | | | | |
| Revenue from Contracts with Customers | 36,678,602 | 42,396,311 | -13% | 11,347,590 | 12,078,983 | -6% |
| Cost of Sales | (25,244,876) | (26,469,659) | -5% | (7,752,166) | (7,866,498) | -1% |
| Gross Profit | 11,433,726 | 15,926,652 | -28% | 3,595,424 | 4,212,485 | -15% |
| Other Income | 423,111 | 706,182 | -40% | 17,323 | 255,835 | -93% |
| | 11,856,837 | 16,632,834 | -29% | 3,612,747 | 4,468,320 | -19% |
| Selling and Distribution Expenses | (5,947,863) | (5,125,476) | 16% | (2,306,886) | (2,025,640) | 14% |
| Administrative Expenses | (2,357,746) | (1,343,230) | 76% | (765,042) | (677,225) | 13% |
| Profit from Operations | 3,551,228 | 10,164,128 | -65% | 540,819 | 1,765,455 | -69% |
| Finance Income | 226,619 | 179,780 | 26% | 92,033 | 8,234 | 1018% |
| Finance Expenses | (1,304,025) | (4,844,170) | -73% | (325,242) | (644,814) | -50% |
| Profit before Taxation | 2,473,822 | 5,499,738 | -55% | 307,610 | 1,128,875 | -73% |
| Income Tax Expenses | (773,467) | (1,230,148) | -37% | (114,379) | (569,874) | -80% |
| Profit for the Period | 1,700,355 | 4,269,590 | -60% | 193,231 | 559,001 | -65% |
| Other Comprehensive Income | - | - | - | - | - | - |
| Total Comprehensive Income for the Period net of tax | 1,700,355 | 4,269,590 | -60% | 193,231 | 559,001 | -65% |
| Profit for the Period Attributable to : | | | | | | |
| Owners of the Parent | 1,699,001 | 4,264,611 | -60% | 195,643 | 556,367 | -65% |
| Non-Controlling Interest | 1,354 | 4,979 | -73% | (2,412) | 2,634 | -192% |
| | 1,700,355 | 4,269,590 | -60% | 193,231 | 559,001 | -65% |
| Total Comprehensive Income Attributable to : | | | | | | |
| Owners of the Parent | 1,699,001 | 4,264,611 | -60% | 195,643 | 556,367 | -65% |
| Non-Controlling Interest | 1,354 | 4,979 | -73% | (2,412) | 2,634 | -192% |
| Total Comprehensive Income for the period | 1,700,355 | 4,269,590 | -60% | 193,231 | 559,001 | -65% |
| Basic Earning Per Share (Rs) | 3.85 | 9.67 | -60% | 0.44 | 1.26 | -65% |

The above figures are provisional and subject to Audit

::

TOKYO CEMENT COMPANY (LANKA) PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

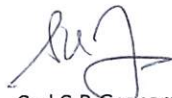
Page 4 of 12

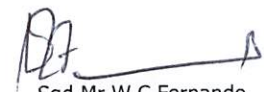
| | Group | | Company | |
|------------------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| | As at 31st Dec 2023 | As at 31 st Mar 2023 | As at 31st Dec 2023 | As at 31 st Mar 2023 |
| | Rs ' 000 | Rs ' 000 | Rs ' 000 | Rs ' 000 |
| ASSETS | | | | |
| <u>Non Current Assets</u> | | | | |
| Property, Plant and Equipment | 33,532,244 | 30,308,654 | 19,720,423 | 16,009,092 |
| Right of Use Assets | 1,456,566 | 1,300,426 | 1,148,637 | 1,146,209 |
| Intangible Assets | 81,582 | 53,807 | 47,541 | 18,116 |
| Investments in Subsidiaries | - | - | 12,790,907 | 12,237,177 |
| Total Non Current Assets | 35,070,392 | 31,662,887 | 33,707,508 | 29,410,594 |
| <u>Current Assets</u> | | | | |
| Inventories | 6,196,230 | 8,352,187 | 3,796,151 | 3,856,340 |
| Trade and Other Receivables | 4,876,119 | 4,372,406 | 3,531,610 | 2,504,258 |
| Advances, Deposits and Prepayments | 2,094,666 | 1,403,950 | 1,672,563 | 1,105,209 |
| Amount Due from Subsidiaries | - | - | 38,774 | 683,815 |
| Financial Assets at Amortized Cost | 10,341 | 9,519 | - | - |
| Cash and Cash Equivalents | 1,479,290 | 1,673,752 | 913,008 | 1,237,822 |
| Total Current Assets | 14,656,646 | 15,811,814 | 9,952,106 | 9,387,444 |
| TOTAL ASSETS | 49,727,038 | 47,474,701 | 43,659,614 | 38,798,038 |

Figures in brackets indicate deductions

Statement of Financial Position of the Company as at 31st December 2023 and the Statement of Comprehensive Income for the Period then ended are drawn up from the unaudited accounts of the Company, and they provide the information required by the Colombo Stock Exchange.

The Board of Directors at its meeting held on 6th February 2024, on the Recommendation of the Audit Committee, approved the accounts for circulation to the members of the Company in terms of Rule 7.4 of the Colombo Stock Exchange.


Sgd S R Gnanam
Managing Director


Sgd Mr W C Fernando
Director

6th February 2024
COLOMBO

::

TOKYO CEMENT COMPANY (LANKA) PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2023

Page 5 of 12

| | Group | | Company | |
|---|---------------------------|----------------------------|---------------------------|----------------------------|
| | As at 31st Dec 2023 | As at 31 st Mar 2023 | As at 31st Dec 2023 | As at 31 st Mar 2023 |
| | Rs ' 000 | Rs ' 000 | Rs ' 000 | Rs ' 000 |
| <u>EQUITY AND LIABILITIES</u> | | | | |
| <u>Capital and Reserves</u> | | | | |
| Stated Capital | 5,526,661 | 4,239,611 | 5,526,661 | 4,239,611 |
| Retained Earnings | 21,364,471 | 21,553,946 | 12,090,861 | 12,918,377 |
| | ----- | ----- | ----- | ----- |
| Equity Attributable to Owners of the Parent | 26,891,132 | 25,793,557 | 17,617,522 | 17,157,988 |
| Non-Controlling Interest | 95,772 | 94,418 | - | - |
| | ----- | ----- | ----- | ----- |
| Total Equity | 26,986,904 | 25,887,975 | 17,617,522 | 17,157,988 |
| <u>Non Current Liabilities</u> | | | | |
| Interest Bearing Borrowing | 4,069,810 | 1,162,434 | 5,987,544 | 3,427,917 |
| Deferred Tax Liabilities | 3,646,267 | 3,081,156 | 2,069,966 | 1,553,803 |
| Retirement Benefits Obligations | 410,835 | 342,970 | 325,883 | 271,092 |
| Lease Creditors | 409,945 | 284,114 | 164,158 | 191,480 |
| | ----- | ----- | ----- | ----- |
| | 8,536,857 | 4,870,674 | 8,547,551 | 5,444,292 |
| | ----- | ----- | ----- | ----- |
| <u>CURRENT LIABILITIES</u> | | | | |
| Trade and Other Payables | 4,202,336 | 5,325,785 | 3,662,131 | 5,375,564 |
| Amount Due to Subsidiaries | - | - | 3,694,306 | 4,509,697 |
| Interest Bearing Borrowing | 9,199,801 | 10,646,498 | 9,598,417 | 5,763,176 |
| Lease Creditors | 63,575 | 53,808 | 30,933 | 22,706 |
| Bank Overdrafts | 737,565 | 689,961 | 508,754 | 524,615 |
| | ----- | ----- | ----- | ----- |
| Total Current Liabilities | 14,203,277 | 16,716,052 | 17,494,541 | 16,195,758 |
| | ----- | ----- | ----- | ----- |
| <u>TOTAL EQUITY AND LIABILITIES</u> | 49,727,038 | 47,474,701 | 43,659,614 | 38,798,038 |
| | ===== | ===== | ===== | ===== |
| Net Assets Represented by : | | | | |
| Ordinary Shares - Voting | 294,030,000 | 294,030,000 | 294,030,000 | 294,030,000 |
| Ordinary Shares - Non Voting | 147,015,000 | 147,015,000 | 147,015,000 | 147,015,000 |
| Net Assets Per Share (Rs) | 60.97 | 58.48 | 39.94 | 38.90 |

::

TOKYO CEMENT COMPANY (LANKA) PLC
STATEMENT OF CASH FLOWS

Page 6 of 12

FOR THE PERIOD ENDED 31ST DECEMBER

Cash Flow from Operating Activities

A Cash Generated from Operations

Profit before Taxation

Adjustment for -

Depreciation of Property, Plant and Equipment

Provision for retirement benefit obligations

Profit on Disposal of Property, Plant and Equipment

Amortization of Lease/Intangible Assets

Interest Income

Interest Expense

Lease Interest

Dividend Income

Unrealized Exchange loss on import Bills payable

Operating Profit before Working Capital Change

(Increase) / Decrease in Inventories

(Increase) / Decrease in Trade and Other Receivables

(Increase)/Decrease in Advances, Deposits & Prepayments

Increase / (Decrease) in Payables

Increase/ (Decrease) in amount due to Subsidiaries

Cash Generated from / (used in) Operation

Interest Paid

Income Tax Paid

Gratuity Paid

Net Cash flow from /(used in) Operating Activities

Cash Flow from Investing Activities

Purchase and Construction of Property, Plant and Equipment

Sale Proceeds from Disposal of Property, Plant and Equipment

Intangible Assets Acquired

Interest Received

Dividend Received

Net Cash flow from /(used in) Investing Activities

Cash Flow from Financing Activities

Receipt/(Repayment) of Interest Bearing Borrowing (net)

Lease Rental Paid

Dividend Paid

Net Cash Flow from /(used) in Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of the period

Cash and Cash Equivalents at End of the period

B Analysis of Cash and Cash Equivalents

Bank Balances and Cash in Hand

Bank Overdrafts

::

| | GROUP | | COMPANY | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | 31- 12-2023 Rs ' 000 | 31-12-2022 Rs ' 000 | 31- 12-2023 Rs ' 000 | 31-12-2022 Rs ' 000 |
| Cash Flow from Operating Activities | | | | |
| A Cash Generated from Operations | | | | |
| Profit before Taxation | 2,473,822 | 5,499,738 | 1,577,123 | 3,238,050 |
| Adjustment for - | | | | |
| Depreciation of Property, Plant and Equipment | 1,044,101 | 1,101,626 | 541,063 | 497,905 |
| Provision for retirement benefit obligations | 90,144 | 60,371 | 67,499 | 44,999 |
| Profit on Disposal of Property, Plant and Equipment | (151,978) | - | (14,625) | - |
| Amortization of Lease/Intangible Assets | 98,773 | 102,336 | 47,594 | 56,900 |
| Interest Income | (72,267) | (179,780) | (57,641) | (71,764) |
| Interest Expense | 1,254,763 | 1,097,892 | 1,164,487 | 1,156,617 |
| Lease Interest | 49,262 | 29,583 | 26,857 | 14,684 |
| Dividend Income | - | - | - | (1,000,000) |
| Unrealized Exchange loss on import Bills payable | - | 10,190 | - | 10,190 |
| Operating Profit before Working Capital Change | 4,786,620 | 7,721,956 | 3,352,357 | 3,947,581 |
| (Increase) / Decrease in Inventories | 2,155,957 | (1,844,971) | 60,189 | 211,749 |
| (Increase) / Decrease in Trade and Other Receivables | (503,713) | 44,296 | (1,027,352) | 416,955 |
| (Increase)/Decrease in Advances, Deposits & Prepayments | (690,716) | (518,192) | (567,354) | (493,764) |
| Increase / (Decrease) in Payables | (812,575) | (12,302,764) | (1,557,465) | (7,463,916) |
| Increase/ (Decrease) in amount due to Subsidiaries | - | - | (724,080) | (1,127,235) |
| Cash Generated from / (used in) Operation | 4,935,573 | (6,899,675) | (463,705) | (4,508,630) |
| Interest Paid | (1,254,763) | (1,097,892) | (1,164,487) | (1,156,617) |
| Income Tax Paid | (527,260) | (181,813) | (163,999) | (132,010) |
| Gratuity Paid | (22,279) | (41,393) | (12,708) | (33,068) |
| Net Cash flow from /(used in) Operating Activities | 3,131,271 | (8,220,773) | (1,804,899) | (5,830,325) |
| Cash Flow from Investing Activities | | | | |
| Purchase and Construction of Property, Plant and Equipment | (4,397,343) | (2,459,767) | (4,252,399) | (2,368,162) |
| Sale Proceeds from Disposal of Property, Plant and Equipment | 281,630 | - | 14,630 | - |
| Intangible Assets Acquired | (36,000) | - | (36,000) | - |
| Interest Received | 71,445 | 178,998 | 57,641 | 71,764 |
| Dividend Received | - | - | - | 1,000,000 |
| Net Cash flow from /(used in) Investing Activities | (4,080,268) | (2,280,769) | (4,216,128) | (1,296,398) |
| Cash Flow from Financing Activities | | | | |
| Receipt/(Repayment) of Interest Bearing Borrowing (net) | 1,460,679 | 4,418,985 | 6,394,868 | 3,120,579 |
| Lease Rental Paid | (160,353) | (96,166) | (89,399) | (36,188) |
| Dividend Paid | (593,395) | - | (593,395) | - |
| Net Cash Flow from /(used) in Financing Activities | 706,931 | 4,322,819 | 5,712,074 | 3,084,391 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (242,066) | (6,178,723) | (308,953) | (4,042,332) |
| Cash and Cash Equivalents at Beginning of the period | 983,791 | 5,367,107 | 713,207 | 3,455,944 |
| Cash and Cash Equivalents at End of the period | 741,725 | (811,616) | 404,254 | (586,388) |
| B Analysis of Cash and Cash Equivalents | | | | |
| Bank Balances and Cash in Hand | 1,479,290 | 434,297 | 913,008 | 294,266 |
| Bank Overdrafts | (737,565) | (1,245,913) | (508,754) | (880,654) |
| | 741,725 | (811,616) | 404,254 | (586,388) |

TOKYO CEMENT COMPANY (LANKA) PLC
STATEMENT OF CHANGES IN EQUITY

Page 7 of 12

| GROUP | Attributable to Equity Shareholders | | | Non Controlling Interest Rs ' 000 | TOTAL EQUITY Rs ' 000 |
|----------------------------------|--|---------------------------------------|-------------------|--------------------------------------|----------------------------------|
| | Stated Capital Voting and Non Voting Rs ' 000 | Retained Earnings Rs ' 000 | Total Rs ' 000 | | |
| Balance as at 1st April 2022 | 4,239,611 | 16,596,253 | 20,835,864 | 84,516 | 20,920,380 |
| Profit for the Period | - | 4,264,611 | 4,264,611 | 4,979 | 4,269,590 |
| Balance As at 31st December 2022 | 4,239,611 | 20,860,864 | 25,100,475 | 89,495 | 25,189,970 |
| Balance as at 1st April 2023 | 4,239,611 | 21,553,945 | 25,793,556 | 94,418 | 25,887,974 |
| Profit for the Period | - | 1,699,001 | 1,699,001 | 1,354 | 1,700,355 |
| Dividends to Equity Holders | - | (601,425) | (601,425) | - | (601,425) |
| Capitalization of Reserves | 1,287,050 | (1,287,050) | - | - | - |
| Balance As at 31st December 2023 | 5,526,661 | 21,364,471 | 26,891,132 | 95,772 | 26,986,904 |
| COMPANY | Stated Capital Voting and Non Voting Rs ' 000 | Retained Earnings Rs ' 000 | | | TOTAL EQUITY Rs ' 000 |
| Balance as at 1st April 2022 | 4,239,611 | 10,829,501 | | | 15,069,112 |
| Profit for the Period | - | 2,347,212 | | | 2,347,212 |
| Balance As at 31st December 2022 | 4,239,611 | 13,176,713 | | | 17,416,324 |
| Balance as at 1st April 2023 | 4,239,611 | 12,918,377 | | | 17,157,988 |
| Profit for the Period | - | 1,060,959 | | | 1,060,959 |
| Dividends to Equity Holders | - | (601,425) | | | (601,425) |
| Capitalization of Reserves | 1,287,050 | (1,287,050) | | | - |
| Balance As at 31st December 2023 | 5,526,661 | 12,090,861 | | | 17,617,522 |

1 Dividend Payments

| | <u>Date</u> | <u>Voting</u> | <u>Non Voting</u> |
|-----------------------------------|----------------|----------------------|----------------------|
| First and Final Dividends 2022/23 | 20th June 2023 | Rs 1/50 per share | Rs 1/50 per share |

2 Capitalization of Reserves

| | | | |
|-------------------------------|---------------|----------------------|----------------------|
| One for Every Ten Shares Held | 7th Sept 2023 | 26,730,000 Shares | 13,365,000 Shares |
| Consideration | | Rs 858,033,000 | Rs 429,016,500 |

3 Share Trading from 1 st October 2023 to 31st December 2023

| | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Voting</u> | <u>Voting</u> | <u>Non Voting</u> | <u>Non Voting</u> |
| No of Transactions | 1,728 | 2,974 | 2,690 | 4,443 |
| No of Shares Traded | 3,549,282 | 4,219,759 | 9,157,232 | 15,143,990 |
| Value of Shares Traded (Rs) | 176,624,288 | 141,423,489 | 347,741,000 | 412,132,288 |
| Market Value (Rs) | 46.00 | 33.00 | 38.00 | 26.00 |

4 Stated Capital of Rs 5,526,661,250/= is Represented by :

| | |
|------------------------------|-------------|
| Ordinary Shares - Voting | 294,030,000 |
| Ordinary Shares - Non Voting | 147,015,000 |

5 Accounting Policies

The Company has followed the same Accounting Policies as disclosed in the Annual Report for the financial year ended 31 st March 2023 and are in compliance with LKAS 34 - Interim Financial Reporting of the Company and Group.

6 Sale of Electricity to The National Grid

The excess power generated from the Biomass power plant is sold to the National Grid.

7 Comparative Information

The accounting policies have been consistently applied by the Company and are consistent with those of the previous year. The previous year's figures and phrases have been re-arranged wherever necessary to conform to the current year's presentation.

8 Events After the Reporting Period

There were no events that occurred after the reporting period which require adjustments to, or disclosures in the financial statements.

9 Contingent Liabilities and Contingent Asset

There has been no significant change in the nature of the contingent liability and contingent asset which were disclosed in the previous annual report.

10 Capital Commitments

The Company embarked on a 1Mn MT Capacity Expansion Project in November 2021, which had to be put on hold by the 4th quarter 2021/22 due to heightened macro-economic instability in the country. The project has been re-commenced and the value of Capital work in progress has been included in Property, Plant and Equipment.

11 Holding and Subsidiary Companies

| <u>Subsidiary Companies</u> | <u>% holding</u> |
|---|------------------|
| Tokyo Cement Power (Lanka) (Pvt) Limited | 100 % |
| Tokyo Eastern Cement Company (Pvt) Limited | 100 % |
| Tokyo Super Aggregate (Pvt) Limited | 51 % |
| Tokyo Supermix (Pvt) Limited | 100 % |
| Tokyo Cement Industrial Park (Pvt) Ltd (initial stages) | 100 % |

The Group accounts for the period 2023/24 includes the operating results of the subsidiary companies

12 Administrative Expenses

Administrative expenses of the Company and Group for the Nine months ended 31st December 2023, include Social Security Contribution Levy (SSCL) amounting to Rs 566.3 million (2022 - Rs 148.4 million) and Rs 826.9 million (2022 - Rs 278.6 million) respectively. SSCL is effective from 1st October 2022.

13 Finance Expenses

Finance expenses of the Company and the Group for the period ended 31st December **2022** include exchange loss of Rs. 2,541 million and Rs. 3,749 million respectively. No exchange losses have been incurred for the quarter under review, due to appreciation of Sri Lanka Rupee.

14 Income Tax Expenses

The group has adopted the revised rate of 30% applicable to manufacturing sector for the income tax liability and deferred tax provision for the financial period ended 31st December 2023. Since the Company has utilized brought forward tax losses during the period, no income tax expense has arisen.

Income tax expenses of the Company and the Group are as follows .

| | For the Nine Months ended 31st Dec 2023 Rs Millions | For the Nine Months ended 31st Dec 2022 Rs Millions | For the Quarter ended 31st Dec 2023 Rs Millions | For the Quarter ended 31st Dec 2022 Rs Millions |
|--|---|---|---|---|
| <u>Company</u> | | | | |
| Current period income tax provision/(reversal) | - | - | - | (70) |
| Deferred Taxation Provision | 516.1 | 890.8 | 60.9 | 406.8 |
| Total | 516.1 | 890.8 | 60.9 | 336.8 |
| <u>Group</u> | | | | |
| Current period income tax provision/(reversal) | 208.3 | 134.3 | 61.9 | (24.7) |
| Deferred Taxation Provision | 565.1 | 1,095.8 | 52.4 | 594.5 |
| Total | 773.4 | 1,230.1 | 114.3 | 569.8 |

::

| 15 Market Price per Share | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Voting</u> | <u>Voting</u> | <u>Non Voting</u> | <u>Non Voting</u> |
| Highest for The Period | 59.50 | 49.30 | 53.30 | 38.00 |
| Lowest for The Period | 41.00 | 20.00 | 33.90 | 14.50 |
| Value as at End of the Period | 46.00 | 33.00 | 38.00 | 26.00 |

| 16 Public Shareholding | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| | <u>Voting</u> | <u>Voting</u> | <u>Non Voting</u> | <u>Non Voting</u> |
| The percentage of shares held by Public | 39.16 % | 39.16 % | 100 % | 100 % |
| No of Public Shareholders | 6,382 | 7,234 | 5,736 | 6,788 |

| 17 Float Adjusted Market Capitalization | <u>31st Dec 2023</u> | <u>31st Dec 2022</u> | <u>31st Dec 2023</u> | <u>31st Dec 2023</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| | <u>Voting</u> | <u>Voting</u> | <u>Non Voting</u> | <u>Non Voting</u> |
| | <u>Rs</u> | <u>Rs</u> | <u>Rs</u> | <u>Rs</u> |
| | 5,296,538,808 | 3,454,264,440 | 5,586,570,000 | 3,474,900,000 |

18 Minimum Public Holding

As the float adjusted market capitalization is less than Rs 7.5 Bn for Voting & Non Voting ordinary shares, Tokyo Cement Company (Lanka) PLC complies with the Option 3 for minimum requirement of public shareholding .(as per the Rule no 7.14.1 (I) (a) of continuing listing requirement of the CSE.)

19 Basic earnings per share (EPS)

Earnings per share has been computed in accordance with LKAS 33 (Para 64) for the previous period based on the new number of Shares issued on capitalization of reserves.

::

Twenty Largest Voting Shareholders as at

| | 31st Dec 23 | | 31st Dec 22 | |
|--|--------------------|------------|--------------------|------------|
| | No of Shares | % | No of Shares | % |
| ST. ANTHONYS CONSOLIDATED (PVT) LTD | 80,857,889 | 27% | 73,507,172 | 27% |
| SOUTH ASIAN INVESTMENT (PVT) LTD | 59,202,831 | 20% | 53,820,756 | 20% |
| UBE SINGAPORE HOLDINGS PTE. LTD | 29,403,000 | 10% | 26,730,000 | 10% |
| MARINA BAY HOLDING AND INVESTMENT PTE.LTD. | 17,641,800 | 6% | 16,038,000 | 6% |
| CAPITAL CITY HOLDINGS (PRIVATE) LIMITED | 8,821,303 | 3% | 8,019,367 | 3% |
| J.B. COCOSHELL (PVT) LTD | 8,752,651 | 3% | 7,355,330 | 3% |
| CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2 | 6,464,572 | 2% | 3,812,168 | 1% |
| EMPLOYEES TRUST FUND BOARD | 4,572,184 | 2% | 3,544,429 | 1% |
| NORTHERN TRUST COMPANY S/A APOLLO ASIA FUND LIMITE | 3,570,163 | 1% | 3,245,603 | 1% |
| INVENCO CAPITAL PRIVATE LIMITED | 2,673,505 | 1% | Not in Top 20 List | 0% |
| AMANA BANK PLC/HI-LINE TRADING PVT LTD | 2,298,729 | 1% | 3,091,563 | 1% |
| UNION ASSURANCE PLC-UNIVERSAL LIFE FUND | 2,065,727 | 1% | Not in Top 20 List | 0% |
| DFCC BANK PLC A/C 1 | 2,005,076 | 1% | 870,000 | 0% |
| PEOPLES LEASING & FINANCE PLC/MR.D.M.P.DISANAYAKE | 1,710,195 | 1% | 1,429,458 | 1% |
| MR. R. MAHESWARAN (DECEASED) | 1,256,134 | 0% | 1,096,940 | 0% |
| MISS A. RADHAKRISHNAN | 1,206,632 | 0% | 1,096,939 | 0% |
| MISS M.P. RADHAKRISHNAN | 1,206,632 | 0% | 1,096,939 | 0% |
| DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH DYNAMIC | 1,206,586 | 0% | Not in Top 20 List | 0% |
| HATTON NATIONAL BANK PLC A/C NO.4 (HNB RETIREMENT | 1,103,908 | 0% | Not in Top 20 List | 0% |
| DEUTSCHE BANK AG AS TRUSTEE TO ASSETLINE INCOME PL | 926,992 | 0% | Not in Top 20 List | 0% |
| TOTAL | 236,946,509 | 81% | 204,754,664 | 77% |

Twenty Largest Non Voting Shareholders as at

| | 31st Dec 23 | | 31st Dec 22 | |
|---|-------------------|------------|--------------------|------------|
| | No of Shares | % | No of Shares | % |
| CITIBANK HONG KONG S/A HOSTPLUS POOLED SUPERANNUAT | 12,890,810 | 9% | Not in Top 20 List | 0% |
| NORTHERN TRUST COMPANY S/A APOLLO ASIA FUND LIMITED | 11,617,967 | 8% | 10,561,789 | 8% |
| SSBT-SUNSUPER PTY. LTD. AS TRUSTEE FOR SUNSUPER SU | 11,084,040 | 8% | Not in Top 20 List | 0% |
| SERENDIP INVESTMENTS LIMITED | 7,269,024 | 5% | 6,608,204 | 5% |
| EMPLOYEES PROVIDENT FUND | 6,207,876 | 4% | 5,643,524 | 4% |
| NORTHERN TRUST COMPANY S/A HOSKING GLOBAL FUND PLC | 5,555,834 | 4% | Not in Top 20 List | 0% |
| GF CAPITAL GLOBAL LIMITED | 3,350,232 | 2% | 2,826,000 | 2% |
| DEUTSCHE BANK AG AS TRUSTEE FOR JB VANTAGE VALUE E | 3,345,402 | 2% | 3,343,706 | 3% |
| MERCANTILE INVESTMENTS AND FINANCE PLC | 2,000,128 | 1% | 1,818,299 | 1% |
| DFCC BANK PLC A/C 1 | 1,871,026 | 1% | 1,695,025 | 1% |
| ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED | 1,417,000 | 1% | Not in Top 20 List | 0% |
| DEUTSCHE BANK AG-NATIONAL EQUITY FUND | 1,320,301 | 1% | 1,200,274 | 1% |
| BANK OF CEYLON NO. 1 ACCOUNT | 1,319,935 | 1% | 1,199,941 | 1% |
| MR. K.A.S.R. NISSANKA | 1,309,210 | 1% | 1,190,191 | 1% |
| MR. Y.A.H. RAJKOTWALA | 1,253,698 | 1% | 1,139,726 | 1% |
| MR. M.H.M. FAWSAN | 1,171,500 | 1% | 1,100,000 | 1% |
| UNION ASSURANCE PLC-UNIVERSAL LIFE FUND | 1,039,619 | 1% | Not in Top 20 List | 0% |
| MR. M.A. JAFFERJEE | 945,808 | 1% | Not in Top 20 List | 0% |
| DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH DYNAMIC | 925,940 | 1% | Not in Top 20 List | 0% |
| MR. K.C. VIGNARAJAH | 901,232 | 1% | Not in Top 20 List | 0% |
| TOTAL | 76,796,582 | 52% | 38,326,679 | 29% |

Director's Shareholding

| | Voting Ordinary Shares | | Non Voting Ordinary Shares | |
|---|---|--|---|--|
| | No of <u>Shares Held</u> As at 31/12/23 | No of Shares Held As at 31/12/22 | No of <u>Shares Held</u> As at 31/12/23 | No of Shares Held As at 31/12/22 |
| St Anthony's Consolidated (Private) Limited | 80,857,889 | 73,507,172 | 0 | 0 |
| Mr A S G Gnanam | 15 | 14 | 0 | 0 |
| Mr S R Gnanam - Managing Director/CEO | 15 | 14 | 0 | 0 |
| Mr E J Gnanam | 15 | 14 | 0 | 0 |
| Ube Singapore Holdings Pte. Ltd | 29,403,000 | 26,730,000 | 0 | 0 |
| Mr S Nakamoto (Non Executive and Nominee Director of UBE Singapore Pte. Ltd) | 0 | 0 | 0 | 0 |
| Mr W C Fernando | 4,394 | 3,995 | 79,343 | 71,280 |
| Mr Praveen Gnanam | 0 | 0 | 0 | 0 |
| Independent Non Executive Directors | | | | |
| Dr Harsha Cabral, PC | 0 | 0 | 0 | 0 |
| Mr Ravi Dias | 0 | 0 | 0 | 0 |
| Mr Asite Talwatte | 0 | 0 | 0 | 0 |
| Dr Indrajit Coomaraswamy | 0 | 0 | 0 | 0 |
| | ===== | ===== | ===== | ===== |
| | 110,265,328 | 100,241,209 | 79,343 | 71,280 |
| | ===== | ===== | ===== | ===== |
| Total Shares in Issue | 294,030,000 | 267,300,000 | 147,015,000 | 133,650,000 |

Chief Executive Officer's Shareholding

Mr S R Gnanam, the Managing Director and Chief Executive Officer is also director and shareholder of the following companies

| | Voting Ordinary Shares | | Non Voting Ordinary Shares | |
|--|---|--|---|--|
| | No of <u>Shares Held</u> As at 31/12/23 | No of Shares Held As at 31/12/22 | No of <u>Shares Held</u> As at 31/12/23 | No of Shares Held As at 31/12/22 |
| St Anthony's Consolidated (Private) Limited | 80,857,889 | 73,507,172 | 0 | 0 |
| South Asian Investment (Private) Limited | 59,202,831 | 53,820,756 | 0 | 0 |
| Capital City Holdings (Private) Limited | 8,821,303 | 8,019,367 | 0 | 0 |
| St Anthony's Hardware (Private) Limited | 599,821 | 545,292 | 0 | 0 |
| | ----- | ----- | ----- | ----- |
| TOTAL | 149,481,844 | 135,892,587 | 0 | 0 |
| | ===== | ===== | ===== | ===== |

..... End