

17th January 2024



Mr Renuke Wijewardhana,
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block,
World Trade Centre, Echelon Square
Colombo 01

Dear Mr. Wijewardhana,

CORPORATE ANNOUNCEMENT

LISTING OF SHARES OF LAUGFS LEISURE LIMITED (LLL)

This refers to the proposed listing of LLL.

The Company submitted Initial Listing Application (ILA) to CSE on 7th November 2019.

The listing of shares of LLL was delayed due to certain unavoidable circumstances, most critical being the impact of the Easter Sunday attack and subsequent outbreak of the pandemic, on the leisure industry. These disruptions had several indirect effects and has caused number of amendments to be made to the ILA including the valuation of shares.

We have considered the latest financial statements as at 31st December 2023 in order to verify further, whether the company will be able to satisfy the requirement set out in the Listing Rule 5.1.1.(c), in order to submit the amended documentation for CSE's review.

It appears from the calculations made and taking into account the value of non-voting shares which were absorbed to the stated capital as at date of issuance of those shares and the shareholders funds of the entity as per the latest financial statements (31/12/2023), the company is still unable to satisfy the Rule 5.1.1.(c).

Therefore, we are unable to finalize submissions for the proposed listing of shares of LLL at this juncture.

However, as per the future action plan, LLL is committed for the listing of its shares at its earliest and in pursuance of this we shall at the end of every quarter from now on wards, verify the satisfaction of the said requirements from LLL and inform CSE accordingly. The gradual improvements of the industry concerned and thereby the performance of the company should facilitate an improvement in shareholder funds which is essential for the satisfaction of the requirements.

Thanking you.

Yours faithfully

LAUGFS GAS PLC


P. Kudabalage

GROUP MANAGING DIRECTOR/GCEO

