

Business Intelligence (Private) Limited

8 Tickell Road Colombo 8 Sri Lanka
Telephone : +94 11 2015900
Fax : +94 11 2015950, 2015960
E-mail : ms@msl.lk
Company Reg. No.: PV 4598

September 4, 2020

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block
World Trade Centre
Colombo 01

Dear Sir,

MERCANTILE SHIPPING COMPANY PLC - PQ 148 EXTENSION OF TIMELINES FOR SUBMISSION OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

The Captioned disclosure is made on behalf of our client Mercantile Shipping Company PLC (the Company).

With reference to the circular No: 03-04-2020 issued by the Colombo Stock Exchange on April 10, 2020 we wish to make the following disclosures with regard to the Financial Statements of the Company for the period ended 31 March 2020.

Due to the prevailing situation in the country, the Company will be utilizing the extension of time that has been granted for the release of its the Annual Report for the period ended March 31, 2020. The Company is planning to release such Financial Statements to the Colombo Stock Exchange on or before the extended due dates stipulated.

Turnover for the period

The Company recorded the following turnover for the period, before any adjustments for the concessions granted to COVID-19 affected businesses and individuals;

Turnover/ Income (Rs.Mn)	Company		Group	
	2020	2019	2020	2019
For the year ended March 31, 2020	22.3	22.3	19	18
For the Quarter Ended March 31, 2020	4.5	5.5	4.5	5.5

1/2

--/Contd

Future Outlook

The cumulative effect of COVID 19 pandemic on the global economic arena has directly impacted the Shipping Industry.

Mercantile Shipping Company PLC (MSCL PLC) is in process of resolving its encumbrances following the decision taken to terminate its shipping operations via Mercantile Emerald Shipping Company Pvt Ltd, its 100% owned subsidiary, which resulted in the sale of vessels and subsequent liquidation of the said company which is still in progress.

However, with the global crisis now faced in the form of the COVID 19 pandemic, we are compelled to put on hold all such plans in this regard.

Hence the plans for the future of the company cannot be envisaged in the short term, until we have a clear indication of the global response to the pandemic. We will need to monitor the progress carefully on the impact on the shipping industry before any plans are made for the future.

Message to investors who wish to trade in the absence of Financial Statements

The Company has already issued interim financial statements for the period ended 31st March 2020 and 30th June 2020.

Communication with Parties who have access to unpublished price-sensitive information

The Company has informed its Directors, Key Management Personnel and other Related Parties who have access to unpublished price-sensitive information to take additional precautions in the event they intend to trade during the delayed period of information submission.

Yours faithfully

By Order of the Board of

**MERCANTILE SHIPPING COMPANY PLC
MANAGERS AND SECRETARIES (PVT) LIMITED**



Director

Secretaries