

21ST April 2022

Mrs. Nilupa Perera
Head of Trading Operations, Market Surveillance & Corporate Affairs,
Colombo Stock Exchange
#04-01, West Block, World Trade Centre
Echelon Square
Colombo 01

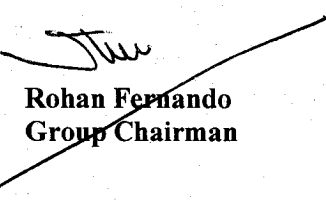
Dear Madam,

SRI LANKA TELECOM PLC ("SLT")
NEWS PAPER ARTICLE PUBLISHED IN DAILY FT ON 20TH APRIL 2022

We write with reference to the clarification sought by the Colombo Stock Exchange on the News item captioned "SLT says not up for sale" published in Daily FT on 20th April 2022, a copy of which is attached.

Please note that the article was published by the Company in response to the Article which appeared on the Daily FT on 18th April 2022 under the caption "Free up over \$ 11 bn in state owned assets to ease reserves crisis : Experts" which is attached wherein it is indicated that 51% stake in SLT shares be sold at US\$ 500 mn

Yours faithfully,
Sri Lanka Telecom PLC



Rohan Fernando
Group Chairman



SLT says not up for sale

Wednesday, 20 April 2022 00:24 - - 1062

5

Sri Lanka Telecom (SLT) says it is not up for sale with reference to a Daily FT article on Monday including it under State-Owned Assets that experts opine that the Government could consider freeing up to boost reserves. Whilst noting that State holding in SLT is only 49.5% and not 51% as stated in the article, SLT said that it is a listed company having its shares traded on the Colombo Stock Exchange (CSE). It said that including SLT in the list of State-Owned Assets for consideration for the sale has a direct impact on the price sensitivities of SLT shares and smooth operations.

COMMENTS

ALSO ON DAILY FT

2 years ago • 1 comment
**Jit and Gota: A
tale of two
Executive ...**



MENU



FT TV

E-PAPER

Free up over \$ 11 b in State-owned assets to ease reserves crisis: Experts

Monday, 18 April 2022 04:17 - 5178

The reserves-strapped Government can free up State-owned commercial assets worth over \$ 11 billion to tide with the current and future cash flow crisis, experts said yesterday.

"We have \$ 52 billion of debt and assets of \$ 520 billion so our country's loan to value ratio is 10%. To bring our solvency back we need to re-capitalise our country and we can do so by freeing up some capital tied up in state-owned assets," experts pointed out, stressing that the country is not bankrupt but only insolvent.

"We can also create more headroom by restructuring our debt to sustainable levels. We must then look to push our Government revenues up and cut back our wasteful expenditure," they said, adding that the Government must also find solutions to increase net inflows by four billion dollars in the short to medium term.

Government Owned Assets

	\$ mn
1. Bandaranaike International airport long lease sale	2,000
2. Colombo Port North Development two terminal long lease of rights sale for	600
3. Port City Land divestment	2,000
4. Sri Lanka Telecom 51% share sale	500
5. Ratmalana Airport long lease Sale	400
6. Srilanka Insurance Corporation share sale	300
7. Hambantota Airport Long Lease sale	300
8. Highways Long lease Sale	2,000
9. Post Office - Assets to be disposed	200
10. Petroleum Refinery - \$ 2,000 mn capital infusion for reinvestment- sale of shares \$ 500 mn \$ total	2,500
11. Litro Gas - 100% disposal of shares for	500
12. Kerawalapitiya Power Plant Sale	250
Total	11,550

COMMENTS

ALSO ON DAILY FT

JVP accuses Govt. of milking cattle imports

2 years ago • 1 comment

The JVP yesterday accused the Government of approving plans to import ...

Two appointed members step down ...

2 years ago • 1 comment

Two members of the Monetary Board, Nihal Fonseka and Dr. Dushni ...

Hike of L automoti

2 years ago

By Charun Lanka Auto Componen