

P. R. SECRETARIAL SERVICES (PRIVATE) LIMITED

Registration No. PV 2631

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14th August 2020

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

Dear Sir,

Sierra Cables PLC - Extension of timelines for submission of Interim Financial Statements for the quarter ended 30th June 2020

We write for and on behalf of our client, Sierra Cables PLC (the "Company"), and with reference to the circular no. 10/2020 issued by the Colombo Stock Exchange on 13th August 2020 and wish to make the following disclosures with regard to the Interim Financial Statements of the Company for the period ended 30th June 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 Interim Financial Statements for the period ended 30th June 2020. Accordingly, the Company is planning to release such Interim Financial Statements to the Colombo Stock Exchange on or before 15th September 2020.

1. Future Outlook relating to Operations

With the Covid-19 outbreak in the later part of the March 2020, we expected a challenging year ahead particularly due to the delay in receivables from the CEB, Project clients and Dealer Networks customers.

However, as the country was able to control the situation better than we expected, we have been witnessing that operations are back to the normal levels towards the latter part of the 1st quarter of 2020/21 financial year.

The government has also introduced restriction to discourage importation of non-essential items, that include Cables and accordingly an opportunity has been created for us to tap new segments which we could not have served and we will exert all our efforts to exploit this opportunity.

Subsequent to the above decision, the company was recently awarded a tender by the Ceylon Electricity Board to supply 1500Km of Aerial Bundle Cables (ABC). The total contract value of the above tender is around 900 Mn.

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

The revenue and performance for the quarter ended 30th June 2020 were affected to a certain extent by the sales drop encountered in the months of April and May.

3. Communication with Directors, Key Management Personnel and other Related Parties who have access to unpublished price-sensitive information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 such parties intend to trade during the delayed period of information submission.

Yours faithfully,

BY ORDER OF THE BOARD OF DIRECTORS OF SIERRA CABLES PLC

P. R. SECRETARIAL SERVICES (PRIVATE) LIMITED



Director

Director

P.R. Secretarial Services (Pvt) Ltd.
Secretaries to **SIERRA CABLES PLC**