

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 period ended 31st March 2020

We write for and on behalf of our client, Sierra Cables PLC (the "Company"), and with reference to the circular no. 03-04-2020 issued by the Colombo Stock Exchange on 10th April 2020 and wish to make the following disclosures with regard to the Interim Financial Statements of the Company for the period ended 31st 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 Interim Financial Statements for the period ended 31st March 2020. Accordingly, the Company is planning to release such Interim Financial Statements to the Colombo Stock Exchange on or before 03rd September 2020.

1. Revenue

During the year ended 31st March 2020, a group turnover of 5.5 Bn was achieved, which is the highest ever turnover achieved by the group.

2. 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, we have been witnessing that operations are back in normal during the current financial year except for the months of April and May.

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 recent cabinet 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.

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

Due to our accelerated performance in the preceding three quarters and early part of the fourth quarter, the financial performance for the year ended 2019/20 has improved.

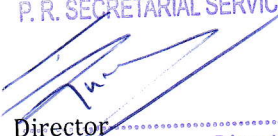
4. Communication with Directors, Key Management Personnel and other Related Parties who have access to unpublished price-sensitive information

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