



SWISSTEK (CEYLON) PLC



29th May 2020

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Company registered No. PQ 155

Mr. Renuke Wijeyawardhane
Chief Regulatory Officer
Colombo Stock Exchange
World Trade Center
Colombo 01

Dear Sir,

EXTENSION OF TIMELINES FOR SUBMISSION OF FINANCIAL STATEMENTS

We refer to your Circular No. 03-04-2020 issued on 10th April 2020 and wish to disclose the followings with regard to the Interim Financial Statements of Swisstek (Ceylon) PLC. However due to the delay in conducting audit operations due to the COVID – 19 impact the completion of external audit has been delayed by approximately 1 month. Hence we will not be able to publish the interim results on the due date of 31st May 2020.

The performance of the company for the F/Y 19/20

For the F/Y 2019/20 the company has performed better than the previous year. The company had a revenue growth of approximately 21% and the group had a revenue growth of approximately 8%. After completing the necessary audit procedures and board review, the interim results will be published in mid June 2020.

Future outlook

Considering the present business climate, in comparison with the last financial year the Company now expects a 25% reduction in turnover which would reflect in lower profits in the F/Y 20/21. However, the Company is confident that it has the necessary resources and business capability to withstand the negative effects and uncertainty this pandemic has created.

Message to the investors

The Board together with the Management is focused on minimizing the financial impact and ensuring long term business continuity by critically analysing operations in order to reduce costs and increase revenue. And the Management will work closely with the auditors and regulators to reflect the impact of Covid-19 on its financial statements in order to disclose the said impact to its investors and stakeholders in a timely manner.

Communication with directors and key management regarding price sensitive information

The company has taken the necessary measures to retain all unpublished, confidential information that may be accessed by directors and key management personnel. Both directors and key management have declared that they will refrain from divulging any unpublished price sensitive information to any third party or for use for their own personal gain or benefit. To this extent the company is confident that the shareholders who are deprived of getting the quarterly financial statements within the stipulated time frame given in CSE regulations have been taken care of.

Yours faithfully,

SWISSTEK (CEYLON) PLC



J A P M Jayasekera
MANAGING DIRECTOR