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Corporate Information



Name of Company

Watapota Investments Ltd.
(A Carson Cumberbatch Company)

Domicile and Legal Form

A Public Quoted Company with limited liability, domiciled in Sri Lanka. The Company was quoted on the second board of the Colombo Stock Exchange on 21st November 2001. The Company was incorporated in 1920.

Principal Activity and Nature of Operations

During the year, the principal activity of the Company was holding and managing of an investment portfolio.

Directors

I. Paulraj (*Chairman*)
H. Selvanathan
S. Weerasekera (*resigned w.e.f. 13th June 2001*)
S. Mahendrarajah
D.C.R. Gunawardena

Alternate Director

S. Mahendrarajah (for I. Paulraj)

Bankers

NDB Bank
Standard Chartered Bank

Auditors

Messrs. Ernst & Young
Chartered Accountants,
201, De Saram Place,
Colombo 10.

Managers & Secretaries

Carsons Management Services (Pvt) Ltd.
61, Janadhipathi Mawatha,
Colombo 1.

Registered Office & Principal Place of Business

61, Janadhipathi Mawatha,
Colombo 1.

Number of Employees

The number of employees at the end of the year was Nil (2001 – Nil).

Parent Enterprise and ultimate Parent Enterprise

The Company's parent undertaking as well as the ultimate parent enterprise and controlling entity is Carson Cumberbatch & Co. Ltd. which is incorporated in Sri Lanka.

Corporate Website

www.carsoncumberbatch.com

Chairman's Statement



I am pleased to welcome members to the EIGHTY SECOND ANNUAL GENERAL MEETING of the Company and present on behalf of the Board of Directors, the Annual Report and Audited Financial Statements for the year ended 31st March 2002. A detailed account of the Company's business activities during the financial year is given in the Review of Operations. I shall therefore, restrict my comments to a few issues of significant importance.

The performance of Sri Lanka's economy in 2001 was much below expectations. GDP growth at the end of the year was a negative 1.3% due to cumulative effects of a recession experienced globally and adverse economic conditions in the domestic front.

Share market activity, which declined in 2000, continued to be depressed until October 2001, reflecting the impact of the slowdown in the economy and weak foreign investor demand. However, a reversal in share market activity was observed in the last quarter, with renewed market expectations as a result of the electoral process and decreased returns on fixed income securities following the downward trend in interest rates.

Lack of investor confidence was quite evident during a greater part of the year, depriving opportunities to investors such as the Guardian Group to pursue a long-term focussed investment strategy. The momentum of the bull-run in the fourth quarter of the year, however, was not sustained adequately thereafter.

The majority of blue chip stocks at the Colombo Stock Exchange were very attractive to investors as such stocks were undervalued. Your Company, taking advantage of this situation strengthened the portfolio with addition to its portfolio, blue chip stocks of National Development Bank. Your Company continued to engage in selective

trading to exploit opportunities to enhance the value of the portfolio, employing prudent investment strategies.

Taking into account the expected revival in the economy and the possibility of capitalising on new investment opportunities arising thereby, several steps were taken by your Company in revamping its share structure. As a part of this, your Company obtained a listing on the second board of the CSE, with a view to bring in a high level of liquidity to the shares of the Company. Thereafter it embarked on a strategy of enhancing its liquidity position as well as the liquidity of its shares, by undertaking a rights issue of 3 shares for every 1 share held, at Rs. 30/- per share. The rights issue was proposed to be followed by a bonus allotment of 3 shares for every 5 shares held during the year under review. The rights issue infused funds, thus positioning the Company in a better footing to reap the benefits from a potential market revival in the months to come. I, on behalf of the Board of Directors, thank the shareholders for their interest in the rights issue and the confidence placed in the management which was amply demonstrated by the response to the issue.

During the year under review, the Company generated a turnover of Rs. 2.67 mn, an increase of 135% as against Rs 1.13 mn the previous year. The Company recorded a post tax profit of Rs. 848,500/- an increase of 5% from the previous year's post tax profits of Rs. 811,277/-. The Company had a portfolio with a cost of Rs. 10.32 mn, which carried a market value of Rs. 39.78 mn.

The recent relaxation of regulations, as proposed in the recent budget, on Foreign Direct Investments, whereby foreign holdings up to 100% in sectors such as banking & finance, insurance & infrastructure are allowed, together



with tax incentives may lead to heightened stock market activity. The expectations of a well managed economy will certainly enhance and accelerate the privatisation programmes of the new Government. These initiatives will bring in greater diversity to stock market activities. With more emphasis being placed on infrastructure projects, new listings of companies on the CSE could also be expected during the year. With such expectations, the Company intends infusing more funds in the near future.

We welcome the step taken by Insurance Corporation Ltd in allocating Rs. 200 mn of their funds, each to three selected private sector fund managers, which indicates the policy stance of the Government in encouraging investment activities. This could lead to other funds such as EPF & ETF, allocating part of their funds to private sector fund managers, bringing in new opportunities for institutional investors and greater market activity. As a further step in this regard, the Government should consider allowing

part of the funds of investment companies and fund managers, to be invested in overseas stock markets, which may initially be restricted to regional stock markets.

I would like to take this opportunity to place on record, the Board's appreciation of the co-operation of the financial community and trust and confidence placed in the Company by the shareholders.

Israel Paulraj
Chairman

Colombo
23rd April 2002

Review of Operations



Sri Lankan Economy and the Stock Market

The cumulative effects of subdued economic conditions in the past years resulted in a negative economic growth of 1.3% in 2001, reducing per capita income and investment in real terms, limiting expansion in employment opportunities and future growth prospects. Economic performance decelerated during the first half of the year largely due to the prolonged drought, and weak export demand resulting from the slowdown of economic activity in industrial countries. The situation deteriorated further during the second half due to the adverse impacts of the local and global terrorist attacks. The economic slowdown was widespread; all major sectors of the economy such as agriculture, manufacturing and services recorded negative growth rates.

Low foreign currency reserves and a high degree of speculation which forced the floatation of the Sri Lankan Rupee in 2001 resulted in the Rupee depreciating against the US \$ by over 11.5%. However, by the end of the year the Central Bank was successful in brining down the entire exchange rate structure to stable levels.

Year 2001 was a relatively stable year with regard to the interest rate environment, when compared with the previous year. Although interest rates escalated during the first two months of 2001, the rates declined steadily in the months that followed. With the stabilisation of the foreign exchange market towards mid 2001, the Central Bank gradually reduced their interest rates. The reduction in Central Bank rates moderated the money market rates in the second half of the year with cuts in lending and borrowing rates on Treasury instruments from time to time. The 12 months Treasury bill rates fell below 14% by end 2001 from over 20% in early 2001 and prime lending rate and average deposit rate too fell in tandem. This invariably turned the

investors' focus into the stock market in preference to investments in short-term fixed income instruments.

Increased investor interest during the latter part of the year had a positive effect on the Colombo Stock Market, which recorded a seven-year high growth for 2001. The ASPI opened the year at 447.6 points and closed at 621.0 points on 31st December 2001, an increase of 38.7%. The Milanka Price Index (MPI) opened the year at 698.5 points closed at 1,031.0 points at close of trading on 31st December 2001 gaining 47.6%.

During the first three quarters of 2001, the ASPI reported a negative growth while the MPI moved down significantly. Of particular importance in this regard was the lack of investor confidence, lack of new listings and low levels of foreign investor participation. The fourth quarter of the year, however, witnessed a significant increase in market activities with the onset of the electoral process. The momentum, however, was not sustained adequately thereafter.

Performance of the Company

The revenue of the Company recorded an increase of 135%, to Rs. 2.67 mn from Rs. 1.13 mn in the preceding year. The income mainly consists of proceeds from disposal of shares, taking advantage of the short-term gains resulting from favourable fluctuations in the Stock Market, witnessed during the year.

Benefiting from the above increase in turnover, post tax profits also increased. More than 80% of the overheads were cost of shares disposed during the year. The post tax profits for the current year was Rs. 0.85 mn as against Rs. 0.81 mn recorded in the previous year. The income tax liability for your Company on the year's result was Rs. 0.19 mn while the liability for the preceding year was Rs. 0.14 mn.



Major revamping exercise within the Company

During the year several changes were undertaken by the managers to enhance its internal as well as external outlook. As part of these exercises, authorised share capital of the company was increased to Rs. 10 mn from the previous capital of Rs. 1,048,450/-. With a view to improving the liquidity of the shares, the Company was listed on the second board of the Colombo Stock Exchange on 21st November 2001, by way of an introduction. In fulfilling the listing requirements, a rights issue to be followed by a bonus issue which was on the enhanced share capital, was carried out during the year.

This exercise was pursued to increase the resources of the Company, to enable it to enter the market at the appropriate time with adequate levels of liquidity. This will give us the opportunity to participate actively in the stock market, reaping long-term capital gains through investments in quality stocks.

As the initial step in this regard, 196,100 shares in National Development Bank was added to the investment portfolio during the year. Part of these shares were disposed subsequently and the market value of the balance NDB shares as at 31st March 2002 was Rs. 11.34 mn.

Portfolio Cost, its Market Value and Company's Net Assets

The cost of the Company's investment portfolio as at 31st March 2002 was Rs. 10.32 mn as against Rs. 152,660/- in the previous comparative period. Despite the downturn experienced in the stock market during the first half of the year, the market value of your Company's investment portfolio appreciated to Rs. 39.78 mn as at end March 2002, as against Rs. 32.81 mn at the close of the previous year. The net asset value

appreciated to Rs. 15.07 mn from that of Rs. 4.87 mn. Key addition to its portfolio during the year was a block of shares in NDB which after a subsequent part disposal, appreciated to a market value of Rs. 11.34 mn as at 31st March 2002.

Watapota holds a 6.72% stake in The Selinsing Company Ltd., which is one of the five oil palm plantation companies quoted on the CSE. The Selinsing Company Ltd. which also announced a bonus issue recently, entitling the Company for 43,167 new shares, holds 17.49% in Shalimar Developments Sdn Bhd, the Company which owns the Indonesian Plantation Company, PT Agro Indomas. The oil palm plantation sector reported an improved performance during the year with improved CPO prices. These conditions are predicted to improve further which will be advantageous to the Company. Our presence in this company will prove vital in enhancing shareholder returns, as Malaysia continued to dominate the world's palm oil market. Demonstrating its future potential of becoming a major contributor to the plantation sector of the Carsons' Group, their flagship greenfield project in Indonesia, has added value to its process through the oil processing mill, which continued to sell its produce - Crude Palm Oil and Palm Kernel. The plantation sector in the Carsons Group currently has over 18,000 Ha of cultivation and the plantation in Indonesia which completed its project development stage has commenced its commercial production with over 26,000 MT of CPO being sold during the financial year.

Dividend

The Directors do not recommend a dividend for the year.



Rights and Bonus Issue of Shares

During the year, the Company made a rights issue of 3 shares for every 1 share held issuing a total of 314,535 shares. This raised Rs. 9.43 mn, including a premium of Rs. 6.92. A bonus issue at the rate of 3 shares for every 5 shares on the enhanced share capital has also been recommended by the Directors. The total number of bonus shares to be issued is 251,628. These funds will be utilised in enhancing the current portfolio to generate above average returns to the shareholders.

With the fresh infusion of funds through the rights issue, the Company will focus on diversifying its investment portfolio into selective highly liquid shares which are also likely to be the first to record strong capital gains when the market recovers. In a market upturn, which is sustained over the long-term, these stocks will generate above average returns to our shareholders. Moreover, your Company will engage in selective trading in the short-term to gain from favourable market fluctuations.

Future Prospects

The recent relaxation of regulations as proposed in the recent budget, on Foreign Direct Investments, whereby foreign holdings up to 100% in sectors such as banking & finance, insurance & infrastructure are allowed, together with tax incentives are likely to encourage stock market activity. As a result of the representations made by the fund management industry on the removal of the 15% withholding tax, it has been reduced from 15% to 10% in the latest budget. Despite the elimination of ACT, the proposal to treat dividend income as an exempt income for individuals will attract in particular, the individual investors into the market, boosting the market activity. Further the withholding tax imposed on interest income of time deposits may encourage investors to divest funds to an active stock market,

thus increasing their returns on investment and tax savings. The debit tax introduced in the latest budget will have an adverse effect on all transactions carried out through banks. This will affect your Company's strategy of maximising returns on short-term surplus funds by regular investment in bank deposits.

We continue to lobby to allow foreign investors to invest in listed securities freely in order to attract foreign investors into the local market.

The recent decision of the National Insurance Corporation Ltd. to allow private fund managers to manage Rs. 600 mn of its portfolio, over the medium to long-term is likely to be more positive. This brings with it vast opportunities for active investors to look forward in the coming months. The expectations of a well managed economy, prospects of peace, the business friendly budget and a global economic recovery will all enhance investor confidence. In addition, the privatisation programmes, which are in the pipeline under the new Government's accelerated development programmes, will bring in greater variety to boost stock market activities. With more emphasis being placed on infrastructure projects, new listings of companies on the CSE could be expected within this sector.

Whilst our strategy of enhancing the portfolio's earning potential and the quality of its holdings continues, disposal of non-performing stocks will persist. These movements will help to balance the risk exposures of the portfolio, whilst ensuring relatively stable returns on the new funds, thus enhancing shareholder value within the medium to long-term.

Carsons Management Services (Pvt.) Ltd.
Managers

Colombo
23rd April 2002

Report of the Directors



The Directors are pleased to submit their Report for the year ended, 31st March 2002, together with the audited financial statements of the Company.

Review for the year

The Review of Operations describes in detail the performance during the year, with comments on the financial results and projected developments of the Company.

Stock Exchange Listing

During the year, the Company became a Quoted Public Company with the listing of its shares on the second board of the Colombo Stock Exchange on 21st November 2001.

Principal Activity of the Company

The core business of the Company remains in managing and holding of an investment portfolio.

Financial Results

<i>For the year ended 31st March</i>	2002	2001
	Rs.	Rs.
Profit for the after taxation is	848,500	811,277
Retained profit brought forward from last year	3,205,363	2,394,086
Retained profit carried forward	4,053,863	3,205,363

Dividend

Your Directors do not recommend a dividend for the year 2001/2002. (2000/2001 - Rs. Nil).

Shareholders' Funds

The total capital & reserves of the Company stand at Rs. 14.40 mn as at 31st March 2002 (2001 - Rs. 4.87 mn).

Investments

The total investment portfolio of the Company had a market value of Rs. 39.78 mn as at 31st March 2002 compared with the book value of Rs. 10.32 mn. The movements of the investments during the year are set out in Note 7 to the financial statements.

Statutory Payments

The Board of Directors, to the best of their knowledge and belief are satisfied that all statutory payments which are due up to the Balance Sheet date, have been paid on due dates or have been adequately provided for.

Directorate

The names of the Directors who served during the year are shown on page 1.

In terms of Articles 89 and 90 of the Articles of Association of the Company, Messrs.

D. C. R. Gunawardena and S. Mahendrarajah retire from the Board, but being eligible offers themselves for re-election.

It is proposed to appoint Mr. S. Weerasekera to the Board in terms of Section 182 of Companies Act No. 17 of 1982, until the next Annual General Meeting of the Company.

Directors' Interests in Contracts with the Company

Directors' interests in contracts of the Company, both direct and indirect are disclosed in Note 16 to the financial statements and have been declared at meetings of the Directors. The Directors have no direct or indirect interest in any other contracts or proposed contracts in relation to the business of the Company, while they had the following interests in the shares of the Company.



<i>As at 31st March</i>	No. of Shares 2002	No. of Shares 2001
I. Paulraj (<i>Chairman</i>)	200	200
H. Selvanathan	25	25
S. Weerasekera (<i>resigned w.e.f. 13.6.01</i>)	1,400	350
S. Mahendrarajah	25	25
D.C.R. Gunawardena	25	25

Shareholdings

There were 145 registered shareholders holding voting ordinary shares as at 31st March 2002. The distribution of shareholdings is given on page 26 of this Report.

Share Capital

During the year the authorized share capital of the Company was increased to Rs. 10 mn. A rights issue of 3 shares for every 1 share held was also made during the year while a bonus issue of 3 shares for every five shares held was also approved after the Balance Sheet date. The issued and paid up share capital will increase to Rs. 6,710,080 after these share issues.

Audit and Compliance Committee

An Audit and Compliance Committee comprising of following members was appointed with effect from 1st April 2002:

Tilak de Zoysa (*Chairman*)
Tennyson Rodrigo
D. C. R. Gunawardena

Events occurring after the Balance Sheet date

Subsequent to the date of the Balance Sheet, no circumstances have arisen, which would require adjustments to or disclosure in the financial statements other than as disclosed in Note 10 to the financial statements.

Substantial Shareholdings

The substantial holdings in the issued ordinary share capital of the Company have been disclosed in Note 4 of the Information to Shareholders and Investors. As at 31st March, 2002, the Company had 145 Shareholders (31st March 2001 - 144) whose distribution is indicated in Note 3 of the Information to Shareholders and Investors.

Share Information

Information relating to earnings, dividend, net assets and market price per share are given on page 25 of the Annual Report. Information on share trading is given on page 26 and 27 of the Annual Report.

Auditors

Messrs. Ernst & Young are eligible for re-appointment.

By Order of the Board,
Carsons Management Services (Pvt) Ltd.
Managers & Secretaries

Colombo
23rd April 2002

Statement of Directors' Responsibilities



The responsibilities of the Directors, in relation to the financial statements, are detailed in the following paragraphs while the responsibilities of the Auditors are set out in the Report of the Auditors.

According to the Companies Act, No. 17 of 1982 and the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995, Directors are required to prepare financial statements for each financial year, giving a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the said period.

In preparing these financial statements the Directors are required to ensure that:

- appropriate accounting policies have been selected and applied consistently while material departures, if any, have been disclosed and explained,
- all applicable Accounting Standards have been complied with and,
- reasonable and prudent judgements and estimates have been made.

The Directors are responsible for ensuring that the Company maintains sufficient accounting records to disclose with reasonable accuracy, the financial

position of the Company, and for ensuring that the financial statements have been prepared and presented in accordance with the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995, and provide the information required by the Companies Act, No. 17 of 1982. They are also responsible for taking reasonable measures to safeguard the assets of the Company and in this regard to give proper consideration to the establishment and effective operation of appropriate systems of internal control with a view to prevent, detect and rectify fraud and other irregularities.

These financial statements have been prepared on a going concern basis, since the Directors are of the view that the Company has adequate resources to continue in operation, at least for a period of twelve months from the date of signing these financial statements.

The Directors are also of the view that they have discharged their responsibilities as set out in this statement.

By Order of the Board,
Carsons Management Services (Pvt) Ltd.
Secretaries

Colombo
23rd April 2002

Financial Reports

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Report of the Auditors



TO THE MEMBERS OF

WATAPOTA INVESTMENTS LTD.

We have audited the Balance Sheet of Watapota Investments Ltd. as at 31st March 2002 and the related Statements of Income, Changes in Equity and Cash Flows for the year then ended, together with the Accounting Policies and Notes as set out on pages 13 to 24 of the Annual Report.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing and presenting these financial statements in accordance with the Sri Lanka Accounting Standards. Our responsibility is to express an opinion on these financial statements, based on our audit.

Basis of Opinion

We conducted our audit in accordance with the Sri Lanka Auditing Standards, which require that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the said financial statements, assessing the accounting principles used and significant estimates made by the Directors, evaluating the overall presentation of the financial statements, and determining whether the said financial statements are prepared and presented in accordance with the Sri Lanka Accounting Standards. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, so far as appears from our examination, the Company maintained proper books of account for the year ended 31st March 2002, and to the best of our information and according to the explanations given to us, the said Balance Sheet and related Statements of Income, Changes in Equity and Cash Flows and the Accounting Policies and Notes thereto, which are in agreement with the said books and have been prepared and presented in accordance with the Sri Lanka Accounting Standards, provide the information required by the Companies Act, No. 17 of 1982 and give a true and fair view of the Company's state of affairs as at 31st March 2002, and of its profit, changes in equity and cash flows for the year then ended.

Directors' Interests in Contracts with the Company

According to the information made available to us, the Directors of the Company were not directly or indirectly interested in contracts with the Company during the year ended 31st March 2002, except as stated in Note 15 to these financial statements.

Ernst & Young

Chartered Accountants

Colombo
23rd April 2002



Income Statement

For the year ended 31st March

	Note	2002 Rs.	2001 Rs.
Revenue	1	2,666,885	1,134,010
Cost of investments disposed		(1,785,542)	-
		881,343	1,134,010
Other income	2	391,575	-
		1,272,918	1,134,010
Operating expenses		(227,494)	(176,766)
Profit from operations	3	1,045,424	957,244
Taxation	4	(196,924)	(145,967)
Profit for the year after taxation		848,500	811,277
Retained profit brought forward		3,205,363	2,394,086
Retained profit carried forward		4,053,863	3,205,363
Earnings per Share - Basic	5	4.62	7.74

The Accounting Policies & Notes on pages 17 to 24 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Balance Sheet



<i>As at 31st March</i>	Note	2002 Rs.	2001 Rs.
Investments	6	152,660	152,660
Current Assets			
Trade and other receivables	7	24,983	9,515
Short-term investments	6	10,165,356	-
Cash at bank		4,828,273	5,175,124
		15,018,612	5,184,639
Total Assets		15,171,272	5,337,299
EQUITY AND LIABILITIES			
Capital & Reserves			
Share Capital	8	4,193,800	1,048,450
Capital Reserve		6,205,950	-
General Reserve		618,803	618,803
Retained Profits		4,053,863	3,205,363
Shareholders' Funds		15,072,416	4,872,616
Current Liabilities			
Income tax payables		57,230	65,443
Creditors & accruals	9	41,626	399,240
		98,856	464,683
Total Equity & Liabilities		15,171,272	5,337,299
Net Assets per Share		35.94	11.61

The Accounting Policies & Notes on pages 17 to 24 form an integral part of these financial statements.

Approved and signed on behalf of the Managers,

Approved and signed on behalf of the Board,

D.C.R. Gunawardena
Director

I. Paulraj
Chairman

S. Mahendrarajah
Director

Carsons Management Services (Pvt) Ltd.

Colombo
23rd April 2002



Statement of Changes in Equity

	Share Capital	Share Premium	General Reserve	Retained Profit	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 1st April 2000	1,048,450	-	618,803	2,394,086	4,061,339
Net profit for the year	-	-	-	811,277	811,277
Balance as at 31st March 2001	1,048,450	-	618,803	3,205,363	4,872,616
Balance as at 1st April 2001	1,048,450	-	618,803	3,205,363	4,872,616
Rights Issue during the year	3,145,350	6,205,950*	-	-	9,351,300
Net profit for the year	-	-	-	848,500	848,500
Balance as at 31st March 2002	4,193,800	6,205,950	618,803	4,053,863	15,072,416

Note: * Share premium is stated after charging share issue expenses of Rs. 84,750/-.

The Accounting Policies and Notes on pages 17 to 24 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Cash Flow Statement



<i>For the year ended 31st March</i>	2002 Rs.	2001 Rs.
Cash Flows from Operating Activities		
Profit from operations before taxation	1,045,424	957,244
Adjustments for:		
Write back of unclaimed dividend and compensation	(391,575)	-
Profit on disposal of investments	(251,751)	-
Operating cash flows before working capital changes	402,098	957,244
Increase in receivables	(15,468)	-
Decrease in amounts payable to Related Company	-	(186,218)
Increase in creditors and other payables	33,961	165
<i>Cash generated from operating activities</i>	420,591	771,191
Income tax paid	(205,137)	(133,580)
<i>Net cash generated from operating activities</i>	215,454	637,611
Cash Flows from Investing Activities		
Proceeds on disposal of investments	2,037,293	-
Purchase of investments	(11,950,897)	-
<i>Net cash generated from investing activities</i>	(9,913,604)	-
Cash Flows from Financing Activities		
Proceeds from issue of shares during the year (net of expenses)	9,351,299	-
<i>Net cash from financing activities</i>	9,351,299	-
Net (decrease)/increase in cash & cash equivalents during the year	(346,851)	637,611
Cash & cash equivalents as at the beginning of the year	5,175,124	4,537,513
Cash & cash equivalents as at the end of the year	4,828,273	5,175,124
Cash & Cash Equivalents		
Cash at bank	4,828,273	5,175,124

The Accounting Policies & Notes on pages 17 to 24 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Accounting Policies



1. General Accounting Policies

1.1 Basis of Preparation

The financial statements of the Company are prepared under the historical cost convention in conformity with Generally Accepted Accounting Principles and the Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka, applied consistently with that of the previous year. No adjustments have been made for inflationary factors affecting the financial statements.

1.2 Taxation

The liability for taxation has been computed in accordance with the provisions of the Inland Revenue Act, No. 38 of 2000 as specified in Note 4 to the financial statements.

1.3 Events occurring after the Balance Sheet date

The materiality of events occurring after the Balance Sheet date is considered and appropriate adjustments to or disclosure are made in the financial statements where necessary.

1.4 Comparative Information

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Assets and Bases of their Valuation

Assets classified as current assets in the Balance Sheet are cash, and those which are expected to be realised in cash, during the normal operating cycle of the Company's business or within one year from Balance Sheet date, whichever is shorter. Assets other than current assets are those, which the Company intends to hold beyond a period of one year from the Balance Sheet date.

2.1 Investments

2.1.1 Classification

Investments in subsidiaries and associate companies of the Carsons Group are classified as long-term investments while all other investments are classified as current assets.

2.1.2 Valuation

Long-term investments and unquoted investments are stated in the Balance Sheet at cost less any amounts written off to reflect any permanent diminution in value of such investments. Quoted investments and units purchased from unit trusts classified as short-term investments are stated at lower of cost or market value determined on an aggregate portfolio basis.



2.1.3 Cost

Cost of investment is the cost of acquisition including brokerage, commission and all other fees.

2.1.4 Diminution in value

Diminution in value of investments are deemed to be permanent where the investee company:

- has ceased operations in major business lines, and/or
- auditors have qualified their opinion on the going concern status, and/or
- operations have resulted in net losses and these losses are expected to continue, and/or
- of which the core business has become non-viable due to environmental concerns, and/or
- of which the industry/sector has an uncertain outlook due to environmental concerns.

2.1.5 Market Value of the Investment Portfolio

The market values of the investment portfolio is based on the following:

- (a) Marketable equity securities are stated at the values published in the Official Valuation list of the Colombo Stock Exchange. Where the Official Valuation is not available the market value is stated at the last transacted price.

(b) Units purchased from Unit Trusts are valued at the manager's buying price as at the Balance Sheet date.

(c) Unquoted investments are stated at cost unless otherwise stated.

2.2 Debtors and Other Receivables

Debtors and other receivables are stated at the amounts they are estimated to realise. Where necessary, provisions are made for bad and doubtful debts.

2.3 Cash & Cash Equivalents

For the purpose of the Cash Flow Statement, cash & cash equivalents comprise cash at bank, deposits held in banks and investments in money market instruments.

3. Liabilities and Provisions

Liabilities classified as current liabilities in the Balance Sheet are those obligations payable on demand or within one year from the Balance Sheet date. Items classified as long-term liabilities are those obligations, which expire beyond a period of one year from the Balance Sheet date.

3.1 Capital Commitments and Contingencies

Capital commitments and contingencies, which exist as at the Balance Sheet date, are disclosed in the respective Notes to the financial statements.



4. Income Statement

4.1 Revenue

Revenue consists of :

- Dividend and interest income from investments.
- Proceeds on disposal of investments.

4.2 Revenue Recognition

Revenue is matched with the related expenditure and is recognised in accordance with the Sri Lanka Accounting Standard No. 29 in the following manner:

- Dividend income – when the shareholders' right to receive payment is established.
- Interest income – accrued on a time proportion basis.
- Profits or losses on disposal of investments – on the basis of realised net profit.

4.3 Expenditure Recognition

- (a) Expenses are recognised in the Income Statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business has been charged to income in arriving at the profit for the year.

- (b) For the purpose of presentation of Income Statement the Directors are of the opinion that nature of expenses method present fairly the elements of the Company's performance, and hence such presentation method is adopted.

4.4 The Company's profit/(loss) from operations before taxation is arrived at after:

- Providing for bad and doubtful debts and all known liabilities.
- Charging all expenses incurred in the day-to-day operations of the business.
- Charging all expenses incurred in respect of business development.

5. Related Party Transactions

Disclosure has been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating decisions/policies of the other, irrespective of whether a price is being charged.

Notes to the Financial Statements



	31st March 2002 Rs.	31st March 2001 Rs.
1. Revenue		
Dividend income	650	540,194
Interest income	628,942	593,816
Proceeds on disposal of investments	2,037,293	-
	2,666,885	1,134,010

2. Other Income

Other income represent unclaimed dividend and unclaimed compensation written back as these were not claimed within the time period stipulated by the statute.

Unclaimed dividend	79,194	-
Unclaimed compensation	312,381	-
	391,575	-

3. Profit from Operations

Profit from operations before taxation is stated after charging all expenses including the following:

Auditors Remuneration & Expenses	11,305	10,529
Directors' fees	-	-
Directors' emoluments	-	-
Management & Secretarial fees	89,356	88,663

4. Taxation

Provision for the year on ordinary activities (Note 4.1)	195,900	145,967
Under provision in respect of prior year	1,024	-
	196,924	145,967

4.1 Reconciliation between Tax Expenses and Accounting Profit

	2002	2001
Accounting profit before taxation	1,045,424	957,244
Less: Exempt profits	(251,751)	-
Dividend income	(650)	(540,194)
	793,025	417,050
Disallowed expenses	64,985	-
Write back of provision A/c	(391,575)	-
Taxable profit	466,432	417,050
Taxation thereon at 35%	163,250	145,967
Surcharge on Income Tax at 20%	32,650	-
Total Tax charge for the year	195,900	145,967

4.2 In accordance with the provisions of the Inland Revenue Act, No. 38 of 2000 the Company is liable to income tax at 35%.

As per budget proposals, from 1st April 2002, small and medium scale companies with taxable income of less than Rs. 5 mn would be entitled to a concessionary corporate tax rate of 20%.



Notes to the Financial Statements (Contd.)

4.3 The Company was subject to a 20% surcharge on corporate income tax during the year 2001/2002. This surcharge was withdrawn with effect from year 2002/2003 by the subsequent budget approved by the Parliament.

5. Earnings per Share

5.1 Basic Earnings Per Share is calculated by dividing the profit after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year and the previous year are adjusted for events that have changed the number of ordinary shares outstanding, without a corresponding change in the resources such as a bonus issue.

5.2 Diluted Earnings per share is calculated on the profit after taxation over the enhanced number of ordinary shares in issue after the rights issue and ranking for dividend as at the Balance Sheet date. The following reflects the income and share data used for the computation of earnings per share:

	31st March 2002	31st March 2001
Amount used as the Numerator		
Profit for the year after taxation - Rs.	848,500	811,277
Amount used as the Denominator		
Number of ordinary shares in issue applicable to basic earnings per share	183,479	104,845

6. Investments

	Cost as at 31st March 2001 Rs.	Cost of Additions Rs.	Cost of Disposals Rs.	Cost as at 31st March 2002 Rs.	Market Value as at 31st March 2002 Rs.
Summary					
Investments in					
Equity Securities (Note 6.1 & 6.2)	152,660	11,950,897	(1,785,542)	10,318,016	39,784,393

6.1 Long-Term Investments

	No. of Shares	Cost as at 31st March 2002 Rs.	Market Value/ Valuation as at 31st March 2002 Rs.	No. of Shares	Cost as at 31st March 2001 Rs.	Market Value/ Valuation as at 31st March 2001 Rs.
(i) Long-Term Investments						
Related Companies - Quoted						
The Selinsing Co. Ltd.	215,836	147,486*	28,436,393	215,836	147,486	32,807,072
The Ceylon Investment Company Ltd.	100	5,074*	5,500	100	5,074	3,125
		152,560	28,441,893		152,560	32,810,197



6.1 Long-Term Investments (Contd.)

	No. of Shares	Cost as at 31st March 2002 Rs.	Market Value/ Valuation as at 31st March 2002 Rs.	No. of Shares	Cost as at 31st March 2001 Rs.	Market Value/ Valuation as at 31st March 2001 Rs.
Related Companies - Unquoted						
Equity Hotels Ltd.	10	100**	100	10	100	100
Total long-term in related Companies		152,660	28,441,993		152,660	32,810,297
Total long-term investments		152,660	28,441,993		152,660	32,810,297

6.2 Short-Term Investments

National Development Bank	166,800	10,165,356*	11,342,400	-	-	-
Total Short-term investments		10,165,356	11,342,400	-	-	-

* The market value of the quoted investments have been obtained from the Official Valuation list published by the Colombo Stock Exchange as at 27th March 2002.

** The unquoted investments of the Company as at 31st March 2002 have been valued at cost.

	As at 31st March 2002 Rs.	As at 31st March 2001 Rs.

7. Trade and other Receivables

Income tax receivable	9,515	9,515
Prepayments	15,468	-
	24,983	9,515

8. Share Capital

Authorised

1,000,000 Ordinary shares of Rs. 10/- each	10,000,000	1,048,450
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Issued and Fully Paid

Beginning of the year (104,845 shares of Rs. 10/- each)	1,048,450	1,048,450
Right Issue during the year (314,535 shares of Rs. 10/- each)	3,145,350	-
End of the year - [419,380 (2001 -104,845) shares of Rs. 10/- each]	4,193,800	1,048,450

At the Extraordinary General Meeting held on 31st July 2001, the Authorised Share Capital was increased from Rs. 1,048,450/- to Rs. 10,000,000/- by creation of 8,951,550 ordinary shares of Rs. 10/- each.

The Company made a Rights Issue of three (3) ordinary shares for every one (1) ordinary share held as at 18th December 2001, at a premium of Rs. 20/-. A total of Rs. 6,205,950/- was raised as premium, net of expenses.



	31st March 2002 Rs.	31st March 2001 Rs.
9. Creditors & Accruals		
Unclaimed dividend	-	79,194
Unclaimed interest on compensation	-	73,194
Distributable compensation	-	69,783
Unclaimed compensation on investments	-	169,404
Other Creditors	34,126	-
Accruals	7,500	7,665
	41,626	399,240

10. Events occurring after the Balance Sheet date

At an Extraordinary General Meeting held on 2nd April 2002, the shareholders approved a Scrip Issue of three (3) ordinary shares for every five (5) ordinary shares held as at 18th March 2002. Accordingly, a total of 251,628 ordinary shares will be issued, increasing the issued and fully paid share capital to Rs. 6,710,800/-.

Subsequent to the Balance Sheet date, no circumstances have arisen which would require adjustments to or disclosure in the financial statements other than disclosed above.

11. Contingent Liabilities

There were no contingent liabilities as at the Balance Sheet date.

12. Restatement of Comparative Figures

Certain comparative figures have been restated to conform to the classification and presentations as at 31st March 2002.

13. Capital Commitments

There were no contracts for capital expenditure of a material amount as at the Balance Sheet date.



14. Related party Transactions

Name of Company	Names of Directors	Nature of Transaction
14.1 Carsons Management Services (Pvt.) Ltd. (CMSL)	I. Paulraj H. Selvanathan D. C. R. Gunawardena	The Company paid Rs. 72,647/-, Rs. 16,709/- and Rs. 27,881/- to CMSL for the provision of management, secretarial and computer services respectively.
14.2 Carson Cumberbatch & Company Ltd. (CC & CL)	I. Paulraj H. Selvanathan D. C. R. Gunawardena	<p>During the year Company lent monies to CC & CL at an Interest rate of 11% - 15%. Interest income totalling to Rs. 628,942/- was earned on these lendings. The total amount due to the Company on such lendings was settled by CC & CL in cash during the year.</p> <p>During the rights issue made during the year, CC & CL was allotted 296,153 Shares for which it paid Rs. 8,884,590 inclusive of a premium. This rights issue was also under-written by CC & CL, for which Rs. 34,126/- was payable as underwriting commission.</p>

There were no material related party transactions other than those disclosed above.

15. Directors' Interests in Contracts

Messrs. I. Paulraj, H. Selvanathan, S. Mahendrarajah and D.C.R. Gunawardena, Directors of the Company, have an interest in all or some of the transactions referred to in Note 14 to the financial statements. They either individually or indirectly have share ownership in companies forming part of the Carsons Group and/or hold Directorates in such related companies.



Five Year Financial Review

For the year ended 31st March

	2002	2001	2000	1999	1998
	Rs.	Rs.	Rs.	Rs.	Rs.
Operating Results					
Revenue	2,666,885	1,134,010	1,311,792	1,278,803	754,244
Profit/(loss) from ordinary activities before tax	1,045,424	957,244	607,137	(677,367)	660,627
Taxation	(196,924)	(145,967)	(105,580)	(68,577)	(15,217)
Profit/(loss) from ordinary activities after tax	848,500	811,277	501,557	(745,944)	645,410
Balance Sheet					
Share Capital	4,193,800	1,048,450	1,048,450	1,048,450	1,048,450
Reserves	10,878,616	3,824,166	3,012,889	2,511,332	3,257,276
Shareholders' Funds	15,072,416	4,872,616	4,061,339	3,559,782	4,305,726
Assets Employed					
Current assets	15,018,612	5,184,639	4,547,028	3,868,598	2,704,705
Current liabilities	98,856	464,683	638,349	456,401	404,425
Net current assets	14,919,756	4,719,956	3,908,679	3,412,197	2,300,280
Investments	152,660	152,660	152,660	147,585	2,005,446
Net Assets	15,072,416	4,872,616	4,061,339	3,559,782	4,305,726
Ratios & Statistics					
Profitability					
Profit Margin (%)	31.82	71.54	38.23	-	85.57
Return on Shareholders' Funds (%)	5.62	16.65	12.35	-	14.99
Return on equity (%)	20.23	77.38	47.84	-	61.56
Liquidity					
Current ratio (times)	151.92	11.16	7.12	8.48	6.69
Investor Ratios					
Earnings per share (Rs.)	4.62	7.74	1.20	-	1.54
Earnings yield (%)	5.88	4.15	12.39	-	14.99
P/E ratio (times)	17.00	24.08	8.10	-	6.67
Industry Price - Earning ratio (times)	9.50	1.40	3.70	8.00	12.50
Valuation of Shares					
Net assets per share (Rs.)	35.94	11.61	9.68	8.49	10.27
Market price based on industry P/E (Rs.)	19.19	2.71	4.43	-	19.24

Information to Shareholders and Investors



1. Stock Exchange Listing

Watapota Investments Ltd., is a Public Quoted Company, the issued ordinary shares of which were listed on the second board of the Colombo Stock Exchange of Sri Lanka, on 21st November 2001.

2. Share Valuation

There were no trading in respect of the Company's shares during the period to 31st March 2002. The market price of the Company's shares as at 23rd April 2002 was Rs. 32/- per share.

3. Ordinary Shareholders

<i>As at 31st March</i>	2002	2001
Number of Shareholders	145	144

The number of shares held by non-residents as at 31st March 2002 was 13,059 which amounts to 3.11% of the issued share capital.

Distribution of Shares	Residents			Non-Residents			Total		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
1 - 1,000	115	23,812	5.68	23	5,687	1.36	138	29,499	7.03
1,001 - 5,000	3	4,300	1.03	1	1,700	0.41	4	6,000	1.43
5,001 - 10,000	0	0	0	1	5,672	1.35	1	5,672	1.35
10,001 - 50,000	1	18,468	4.4	0	0	0	1	18,468	4.40
50,001 - 100,000	0	0	0	0	0	0	0	0	0
100,001 - 500,000	1	359,741	85.78	0	0	0	1	359,741	85.78
500,001 - 1,000,000	0	0	0	0	0	0	0	0	0
> 1,000,000	0	0	0	0	0	0	0	0	0
Grand Total	120	406,321	96.89	25	13,059	3.11	145	419,380	100.00

Categories of Shareholders	No. of Shareholders	No. of Shares	%
Institutions	12	389,212	92.81
Individuals	133	30,168	7.19
Total	145	419,380	100.00



4. Substantial Shareholdings

<i>As at 31st March</i>	2002	
Name of Shareholder	No. of Shares	% Holding
Carsons Group Shareholders		
1. Carson Cumberbatch & Company Ltd.	359,741	85.78
Other Shareholders		
1. Lake View Investments Ltd.	18,468	4.40
2. Minerva Nominees Ltd.	5,672	1.35
3. The Investment Corporation of India Ltd.	1,700	0.41
4. Mrs. R.V. Jesudason	1,550	0.37
5. Mr. S. Weerasekera	1,400	0.33
6. Mr. E. A. de Silva	1,350	0.32
7. Mrs. N. L. Abayasekara	1,000	0.24
8. Mr. W. L. H. de Mel	1,000	0.24
9. The Investment & Finance Company Ltd.	1,000	0.24
10. Mrs. G. H. Ansonbe	925	0.22
11. Mr. W. E. Brale	855	0.20
12. Mrs. J. Ratnam	850	0.20
13. The Sisira Trust	800	0.19
14. Mr. P. Udalgama	776	0.19
15. The Secretary to the Treasury	702	0.17
16. Estate of the Late Mrs. M. K. Wambeek	677	0.16
17. Mr. G. C. W. de Silva	670	0.16
18. Mrs. A. J. Martenstyn	644	0.15
19. Mrs. E. M. D. de Silva	600	0.14
20. M/s. Homi Metha & Sons (Pvt) Ltd.	600	0.14

Consequent to the rights issue during the year, the percentage held by Carson Cumberbatch & Company Ltd. in the issued share capital of the Company, increased to 85.78% from that of 62% held earlier.

5. Market Performance - Ordinary Shares

There were no trading of the shares of the Company during the period the Company was listed on the Colombo Stock Exchange to the date of the Balance Sheet.

6. Market Capitalisation

Since listing, no trading has taken place in respect of the shares of the Company during the period up to 31st March 2002.

Market capitalisation of the Company which is the number of ordinary shares in issue multiplied by the market value of an ordinary share was Rs. Nil as at 31st March 2002 as there were no trading of shares up to that date. Market Capitalisation as at 23rd April 2002 was Rs. 13,420,160/-.

7. Public Holding

The percentage of issued share capital held by public as at 31st March 2002 was 14.14%.

Notice of Meeting



NOTICE IS HEREBY GIVEN that the EIGHTY SECOND ANNUAL GENERAL MEETING of the Company will be held at 9.45 a.m. on Friday the 17th day of May 2002, at the Eighth Floor, No. 65C, Dharmapala Mawatha, Colombo 7, for the following purposes:

- (1) To receive and adopt the Report of the Directors and the Financial Statements for the year ended 31st March 2002, together with the Report of the Auditors thereon.
- (2) To re-elect the Directors retiring by rotation.
- (3) To appoint Mr. S. Weerasekera, who is over seventy years of age, as a Director of the Company in accordance with a Notice received from a share holder of the Company and to consider and if deemed fit to pass the following resolution:

"IT IS HEREBY RESOLVED that the retiring age of seventy years prescribed by Section 181 of the Companies Act No. 17 of 1982 shall not apply to Mr. S. Weerasekera who is seventy one years of age and accordingly Mr. S. Weerasekera is hereby appointed a Director of the Company, for a period of one year until the next Annual General Meeting".

- (4) To appoint Auditors and to authorise the Directors to determine their remuneration.

By Order of the Board,
Carsons Management Services (Pvt) Ltd.
Managers & Secretaries

Colombo
23rd April 2002

Note:

1. A member is entitled to appoint a proxy to attend and vote instead of him/herself. A proxy need not be a member of the Company. A form of proxy accompanies this notice.
2. The completed form of proxy must be deposited at the Registered Office, No. 61, Janadhipathi Mawatha, Colombo 1, not less than forty eight hours before the time fixed for the meeting.

Security check

We shall be obliged if the shareholders attending the Annual General Meeting, produce their National Identity Cards to the security personnel stationed at the entrance.

Glossary of Financial Terms



APPROPRIATIONS

Apportioning of earnings to capital reserves, revenue reserves or as dividends.

BOOK VALUE

Total assets less liabilities divided by the number of ordinary shares in issue.

CAPITAL RESERVES

Reserves identified for specific purposes and considered not available for distribution.

CASH EQUIVALENTS

Liquid investments with original maturities of six months or less.

CONTINGENCIES

Conditions or situations at the Balance Sheet date, the financial effects of which are to be determined by future events which may or may not occur.

CURRENT RATIO

Current assets divided by current liabilities.

DIVIDEND COVER

Post tax profit divided by gross dividend. Measures the number of times dividend is covered by distributable profits.

DIVIDEND PER SHARE

Dividend paid and proposed, divided by the number of ordinary shares in issue which ranked for those dividends.

DIVIDEND YIELD

Dividend per share as a percentage of market price per share.

EARNINGS PER SHARE

Profits attributable to ordinary shareholders after preference dividend divided by the number of ordinary shares in issue and ranking for dividend.

EQUITY

Shareholders' funds (share capital + reserves).

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Significant events that occur between the Balance Sheet date and the date on which the financial statements are authorised for issue, which would require adjustments to or disclosure in the financial statements.

MARKET CAPITALISATION

The market value of a company at a given date obtained by multiplying the share price by the number of shares in issue.

NET ASSETS PER SHARE

Total assets less liabilities divided by the number of ordinary shares in issue.

NET CURRENT ASSETS

Capital required to finance the day-to-day operations.
(current assets less current liabilities).

PRICE EARNING RATIO - (P/E)

Market price of a share divided by earnings per share.

RELATED PARTIES

Parties who could control or significantly influence the financial and operating decisions/policies of the business.

RETURN ON SHAREHOLDERS' FUNDS

Profit attributable to shareholders divided by shareholders' funds (total of share capital and reserves).

REVENUE RESERVES

Reserves considered as being available for distribution and other appropriations.

Form of Proxy



*I/We

of

being *a member/members of the WATAPOTA INVESTMENTS LTD hereby appoint :

Israel Paulraj.....or failing him,
Hariharan Selvanathan.....or failing him,
Don Chandima Rajakaruna Gunawardenaor failing him,
Subramaniam Mahendrarajahor failing him,

.....of
.....

as *my/our Proxy* to speak and/to vote for *me/us on *my/our behalf at the Annual General Meeting of the Company to be held at 9.45 a.m. on Friday the 17th day of May 2002 at the 8th Floor, No. 65C, Dharmapala Mawatha, Colombo 7 and at any adjournment thereof and at every poll which may be taken in consequence thereof.

	For	Against
1. To adopt the Report of the Directors and the Financial Statements for the year ended 31st March 2002 together with the Report of the Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Messrs. D.C.R. Gunawardena and S. Mahendrarajah who retire in terms of Article 89 and 90 of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint Mr. S. Weerasekera to the Board in terms of Section 182 of the Companies Act No. 17 of 1982.	<input type="checkbox"/>	<input type="checkbox"/>
4. To appoint as Auditors M/s. Ernst & Young and to authorise the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>

In witness *my/our hands this day ofTwo Thousand and Two.

.....
Signature

A stamp is not necessary as stamp duty payable in respect of this proxy has been paid by the Company in terms of Sec.13 of Stamp Duty Act, No. 43 of 1982.

Note

- (a) *Please delete the inappropriate words.
- (b) Instructions as to completion are noted on the reverse hereof.

Form of Proxy



Instructions for completion of Form of Proxy

- Kindly perfect the Form of Proxy after filling in legibly your full name and address by signing in the space provided. Please fill in the date of signature.
- A Proxy need not be a member of the Company.
- If the Form of Proxy is signed by an Attorney, the relative Power of Attorney, should also accompany the completed Form of Proxy, if it has not already been registered with the Company.
- In the case of a Company/Corporation, the Proxy be executed under its Common Seal which should be affixed and attested in the manner prescribed by its' Articles of Association/Constitution.
- Please indicate with an "X" in the space provided, how your Proxy is to vote on the resolution(s). If no indication is given, the proxy at his/her discretion will vote as he/she thinks fit.
- The completed Form of Proxy must be deposited at the Registered Office, No. 61, Janadhipathi Mawatha, Colombo 1, not less than forty eight hours before the time fixed for the meeting.