

OLL SAGA – ENTER RAJAN BRITO

The Sunday Leader last week exposed the incredibly intriguing fact, that PERC re-advertised on Saturday, November 11, 1995 calling for fresh offers for the sale of 60% shareholding of Orient Lanka Ltd., absurdly and questionably requiring, that such offers be submitted to the then Chairman, PERC, R.N. Asirwatham by 10.00 a.m. on Wednesday, November 15, 1995, i.e. giving just two working days time, whereas offers had even been solicited from new parties, who had not even been pre-qualified ! This had been after PERC had failed to successfully conclude the sale of 60% shareholding of Orient Lanka Ltd., for which bids had been received on October 11, 1995, culminating from the pre-qualification advertisement placed in the press by PERC, as far back as June 30, 1995.

The Weitnauer Group of Companies, Switzerland had not participated in this bid on October 11, 1995, having legitimately protested to PERC for not having been given a reasonable extension of 4 weeks time, in view of the material new condition introduced by PERC, without prior notification, just 2 weeks prior to the bid closing date of October 11, 1995, under which circumstances, Weitnauer had justly requested from PERC such reasonable extension of time, to go through their corporate approval processes, including approval from their Board of Directors, in respect of such material new condition.

Nevertheless, responding to PERC's new press advertisement on November 11, 1995, calling for fresh offers, wherein it had been specifically stipulated that -- "*bidders were required to demonstrate their capabilities, to develop the business in line with the expectations of the government*" --, Weitnauer submitted their proposal, to take over the business of Orient Lanka Ltd., as per their proposal made to PERC dated November 14, 1995 as set out below-

WEITNAUER
Group of Companies

Page 2 of 3

14 November 1995

Fax: 011 266 12 28411
0051 / Zurich

25.8.95 Approval from
Chairman
Public Enterprise Board Commission
Room of 45/51, 5th Floor,
110, A. S. Road, Colombo 05, Sri Lanka
C/O 2000 1
Sri Lanka

Dear Sir

Proposal to Take-Over the Business of Orient Lanka Ltd

We refer to your invitation to forward a bid proposal for the acquisition of the shares of Orient Lanka Ltd. (Orient Lanka) to the Government of Sri Lanka.

The last date of Orient Lanka Ltd. in 1994 has been Rs. 250.8 million and in 1995 the turnover for the 6 months has been Rs. 220 million and therefore the turnover for 1995 is estimated at Rs. 400 million, approximately 1.5% above the current exchange rate of US\$ 1 = Rs. 110.

With the wide range of management and the investment generating ability of the group, the 100% turnover of the group is estimated to be in the order of US\$ 27 million in 1995 with an annual growth rate of 10% per annum in the period 1995-1997. Accordingly, the projected turnover for the 10 years 1995 to 2004 is as follows:

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
US\$ million	22.0	24.2	26.6	29.2	32.0	35.0	38.3	41.9	45.9	50.3

The offer is to pay Orient Lanka Ltd. (the company) of 50% annual payment for the takeover. Therefore, based on the above turnover projections the 20% annual payment to Orient Lanka Ltd. Government of Sri Lanka will be as follows:

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
US\$ million	11.0	12.1	13.3	14.6	16.0	17.5	19.1	20.9	22.9	25.1

The takeover is subject to the payment of the payment to Orient Lanka Ltd. Government of Sri Lanka will be the Government of Sri Lanka.

We shall make an offer to purchase of 60% shares to provide Orient Lanka Ltd. the Government of Sri Lanka with a 40% stake in the company. The offer is subject to the approval of the Government of Sri Lanka and will be made free of charge from the balance payment of the 1st year and any unrecouped amount of the balance payment of the 1st year and any unrecouped amount of the balance payment of the 1st year.

We thank you for your attention and shall be pleased to provide Orient Lanka Ltd. the Government of Sri Lanka with a 40% stake in the company.

Yours faithfully,
Weitnauer Group of Companies
Zurich, Switzerland

Weitnauer's letter to Rajan Asirwatham

**"PROPOSAL TO TAKE-OVER THE BUSINESS OF ORIENT LANKA LTD" - BY
WEITNAUER.**

"In response to your invitation to forward a firm Proposal for final negotiations, we are pleased to submit the following, with a view to giving the maximum possible benefit to Orient Lanka Ltd./Government of Sri Lanka.

The Turnover of Orient Lanka Ltd. in 1994 had been Rs. 788.5 Mn. and in 1995 the Turnover up to October'95 has been Rs. 800 Mn. and therefore the Turnover for 1995 is estimated at Rs. 1000 Mn. i.e. approximately US \$ 20 Mn. at an exchange rate of US \$ 1 = SL Rs. 50. With our international management expertise and experience in operating duty free shops, after careful review of the growth potential in Colombo, we estimate a Turnover of US \$ 22 Mn. in 1996 with an annual growth, realistically of 10% p.a. in the proceeding years. Accordingly, the projected Turnover for the 10 years 1996 to 2005 is as follows: -

<u>US \$ Mn.</u>	
1996	22.0
1997	24.2
1998	26.6
1999	29.3
2000	32.2
2001	35.4
2002	39.0
2003	42.2
2004	47.2
2005	51.9

Our Offer is to pay Orient Lanka Ltd./Government of Sri Lanka a 20% annual payment on the Turnover. Therefore, based on the above Turnover projections the 20% annual payment to Orient Lanka Ltd./Government of Sri Lanka would be as follows:

<u>US \$ Mn.</u>	
1996	4.40
1997	4.84
1998	5.32
1999	5.86
2000	6.44
2001	7.09
2002	7.79
2003	8.57
2004	9.43
2005	<u>10.37</u>
Total	<u>70.11</u>

If the Turnover is higher, then naturally the payment to Orient Lanka Ltd./Government of Sri Lanka will also be correspondingly higher. We shall make an initial payment of US \$ 5 million to provide Orient Lanka Ltd/ Government of Sri Lanka upfront cash on day one. This amount represents the advance payment of the rental for the 1st year and will be recouped free of interest from the balance payment of the 1st year and any unrecouped amount, from the balance payment of the 2nd year. Accordingly, based upon the above payments projected, the payments to Orient Lanka Ltd./Government of Sri Lanka would be as follows: -

US \$ Mn.

1996	5.00
1997	4.24
1998	5.32
1999	5.86
2000	6.44
2001	7.09
2002	7.79
2003	8.57
2004	9.43
2005	10.37

The above payments to Orient Lanka Ltd./Government of Sri Lanka amounts to a total of US \$ 70.11 Mn. and on discount rates of 5% p.a. to 8% p.a., the discount rates applicable to US Dollar, the `Net Present Value' in 1996 of such payments to Orient Lanka Ltd./Government of Sri Lanka would be as follows -

US \$ Mn.

@ 5% p.a. -	54.4
@ 6% p.a. -	51.8
@ 7% p.a. -	49.4
@ 8% p.a. -	47.2

The above payment includes the payment of Rent of approximately US \$ 256,000 p.a. and 3% of Turnover, to the Airport & Aviation Services (Sri Lanka) Ltd., which before discounting amounts to US \$ 13.08 Mn. and at 7% p.a. discounting amounts to US \$ 9.1 Mn.

Our proposal is essentially to take over, including all staff, and carry on the present operations of Orient Lanka Ltd., under our name, making the above payments to Orient Lanka Ltd./Government of Sri Lanka, after we have met all the operating costs from our operations. Therefore, the above payments would be income in the hands of Orient Lanka Ltd./Government of Sri Lanka. We would also separately pay Orient Lanka Ltd. for all moveable assets at present book values and stock-in-trade at price to be negotiated and mutually agreed upon. We would operate the business in our name carrying with us all risks of business.

In this proposal the Government of Sri Lanka will accordingly continue to own the 100% Shares of Orient Lanka Ltd., which in turn would mean that the Government of Sri Lanka would continue to own the present liquid assets of Orient Lanka Ltd. amounting to

approximately Rs. 300 Mn. represented by the Share Capital of Rs. 30 Mn. and distributable Reserves of around Rs. 270 Mn., which if distributed to the Government of Sri Lanka as Dividends, would give the Government of Sri Lanka immediately a further US \$ 5.4 Mn. In addition, the Government of Sri Lanka would have a valuable source of cash inflow as set out in this proposal.

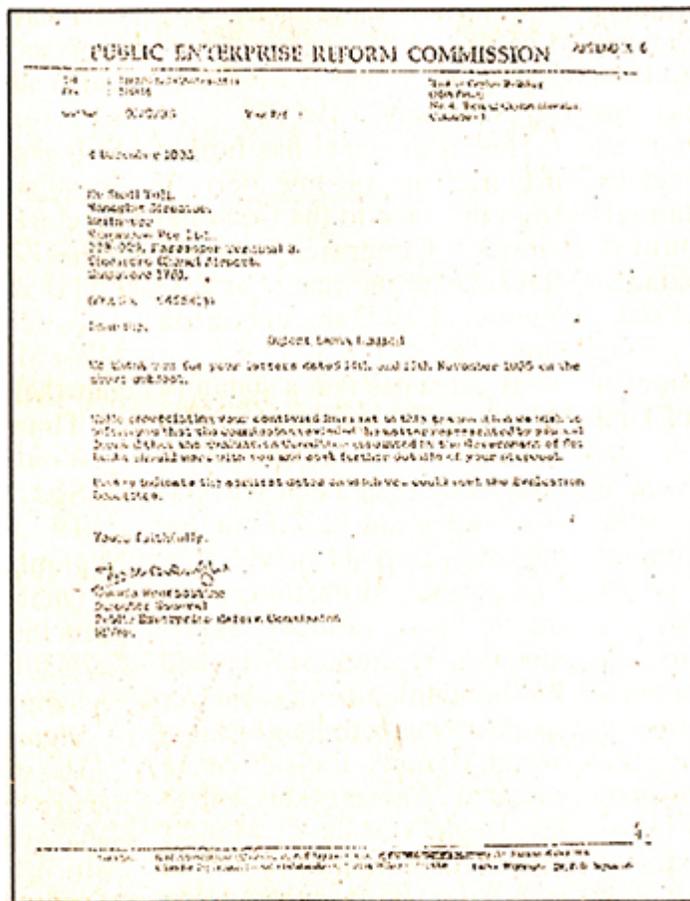
We have made this proposal taking into consideration the best interest of Government of Sri Lanka, who could then renew such operating agreement/lease every 10-years. Alternatively, should the Government of Sri Lanka so require for us to negotiate to purchase 60% of the Shareholdings of Orient Lanka Ltd., with a further under-writing in respect of the balance 30%, we would be most agreeable to discuss this further. However, we feel that the above proposal we have placed before, no doubt would be far more attractive to the Government of Sri Lanka, in comparison with your reserve price of approximately US \$ 19 Mn. for an outright sale of 60% Shareholding of Orient Lanka Ltd. or US \$ 28.5 Mn. for 90% of the Shareholding, passing on to the buyer the abovementioned liquid assets of approximately US \$ 6.0 Mn., resulting in a net realisation to the Government of Sri Lanka of only US \$ 22.5 Mn. for the 90%.

In comparison our proposal at 7% discount would give the Government of Sri Lanka US \$ 49.4 million, which includes the Rental to Airport & Aviation Services (Sri Lanka) Ltd. of US \$ 9.1 million. making the net payment US \$ 40.3 million plus the cash dividend of US \$ 5.4 million from Orient Lanka Ltd., making a total of US \$ 45.7 million, whilst the Government of Sri Lanka will continue to own the Shares of Orient Lanka Ltd. and be able to give out future contracts, every 10-Years, assuring of further future cash realisations on this valuable asset.

We are asking our representative Mr. Manu Hundlani of Victory Silk Store Duty Free, to deliver this letter to you, which has been faxed to him. The original which is being sent to him by courier will also be delivered to you by them. Please feel free to contact them, should you require any clarifications on our behalf, as they will be participating in this project with us."

WEITNAUER OFFER US \$ 75.5 MILLION ++ ; WHY WERE OFFERS CONCEALED ?

A further clarification on their proposal had been made by Weitnauer within the stipulated deadline of November 15, 1995, by a further letter to PERC dated November 15, 1995, which had stated - "Vide our proposal dated 14.11.1995 to takeover the business of Orient Lanka Ltd. - We wish to clarify that the immediate liquid funds that would be available to the government of Sri Lanka would be the initial payment of USD 5.0 Mn. by us (vide final paragraph of page 1) of our proposal and USD 5.4 Mn. as divisible profits (vide paragraph 5 of page 2) of our proposal, making a total USD 10.4 Mn. In addition there would be the annual payments totalling USD 65.11 Mn. based on the projected sales as set out in our proposal."



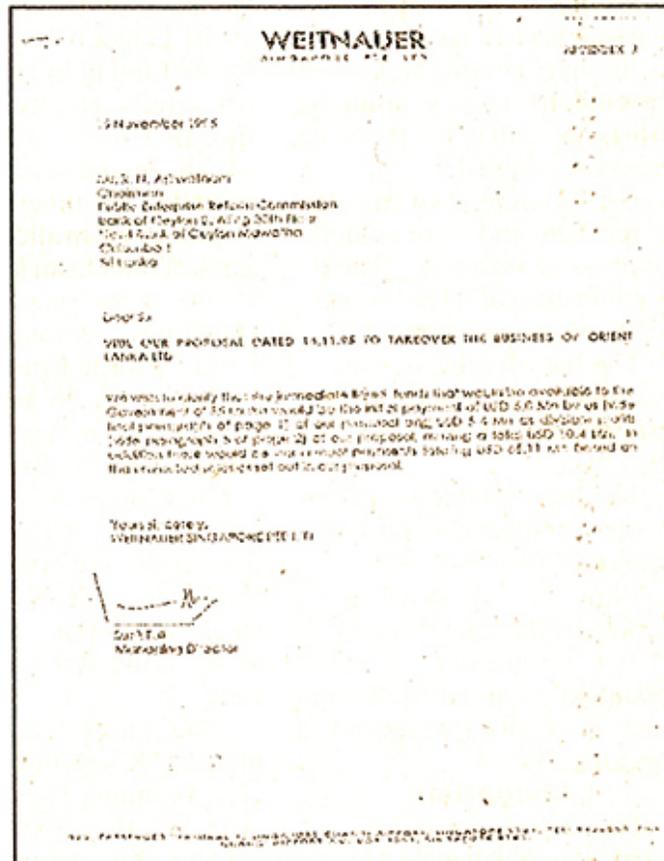
PERC's letter to Weitnauer

Though the advertisement had specifically stipulated, that such offers should be submitted to the then Chairman, PERC, R.N. Asirwatham as per a deadline i.e. before 10.00 a.m. on Wednesday, November 15, 1995, contrary to established normal practice and proper procedure, such offers had not been transparently opened in the presence of whomsoever party that had been present at such closure time. Why ? It is the well established normal practice and procedure to have opened the offers that had been received by such closure time, so that participating parties would have known on a transparent basis, as to who the competitive parties were and what the competitive offers were, so as to avoid any doubt and speculation. Why was such normal conventional practice and procedure not adhered to in this instance on such an important transaction ? Who is accountable and responsible?

WHY WAS WEITNAUER SNUBBED ?

Consequently, PERC received a letter dated November 17, 1995 from the local representatives of Weitnauer, who had handed over the original proposal of Weitnauer at the offer closing time of 10.00 A.M. on November 15, 1995, stating that they had been made to understand, that PERC had received only 2 proposals at such offer closing time on November 15, 1995, in response to the advertisement of November 11, 1995. In such letter, Weitnauer offered to come to Sri Lanka and have discussions/ negotiations on their proposal with PERC. Consequently, on December 4, 1995 PERC wrote to Weitnauer that the Evaluation Committee appointed by the Government of Sri Lanka would meet them to seek further details of their proposal and requested Weitnauer to indicate a date they could meet such Government appointed Evaluation Committee. PERC's letter dated December 4, 1995 to Weitnauer by the then Director General, PERC, Ananda Weerasinghe, stated - "We thank you for your letters dated 14th and 15th November 1995 on the above subject. - While appreciating your continued interest in this

transaction we wish to inform you that the Commission reviewed the matter represented by you and decided that the Evaluation Committee appointed by the Government of Sri Lanka should meet with you and seek further details of your proposal.- Please indicate the earliest dates on which you could meet the Evaluation Committee."



Weitnauer's proposal

Thereafter, in follow up to a letter received from the local representatives of Weitnauer, the then Director General, PERC, Ananda Weerasinghe had addressed a further letter dated December 15, 1995, confirming that the meeting for Weitnauer, with such Government appointed Evaluation Committee was to be held on January 17, 1996 at 10.30 A.M. PERC's letter of December 15, 1995 to Weitnauer stated - "Thank you for your letter dated 11.12.95. - We would like to inform you that the Evaluation Committee has confirmed the meeting with your party (M/s Weitnauer Singapore (Pte) Ltd., on January 17, 1996 at 10.30 hours at the above address of the Commission Secretariat."

Accordingly, two senior officials from the Weitnauer Group of Companies, from their offices in United Arab Emirates and Singapore, had come to Sri Lanka on the invitation of PERC to have discussions with the Government appointed Evaluation Committee on January 17, 1996 at 10.30 a.m., specifically to discuss the proposal for the privatisation of Orient Lanka Ltd., that had been made by Weitnauer as per their letters to PERC dated November 14/15, 1995. According to Weitnauer, they having put in considerable efforts to prepare a professional package and video presentation, to afford the members of the Government appointed Evaluation Committee the necessary details and clarifications, had been disappointed that they

had only been met briefly, by the then Chairman, PERC, R.N. Asirwatham, who had introduced J.M.S. Brito, Consultant, Ministry of Finance. Weitnauer, however, had been specifically invited to have discussions with the Government appointed Evaluation Committee. Who were the members of such Committee? Why did they not meet Weitnauer as had been arranged?

According to Weitnauer, the only discussion essentially had, had been with J.M.S. Brito, who had merely discussed only the issue of a price for the sale of 60% shareholding of Orient Lanka Ltd. and not the proposal that had been forwarded by Weitnauer for the privatisation of Orient Lanka Ltd., whereas specifically to discuss which proposal, Weitnauer had been invited to Sri Lanka. Weitnauer's two senior officials, who had come all the way to Sri Lanka, authorised and prepared to have such discussions, quite disappointedly had therefore left Sri Lanka immediately. In this regard, in a subsequent letter dated March 25, 1996 addressed by Weitnauer to the then Chairman, PERC, R.N. Asirwatham and copied to all the then members of PERC, Weitnauer, inter-alia, have stated -

"To say the least, we were quite disappointed. We only met you very briefly, and then you introduced Mr. J.M.S. Brito, Consultant Ministry of Finance, who merely discussed only the issue of a price for the sale of 60% shareholding and not the proposal we had forwarded, on which we had come prepared to make a professional presentation and to discuss with the Members of the Evaluation Committee as per your invitation. Quite disappointingly, we left Sri Lanka immediately. Mr. Brito, at the discussion, did intimate that if you were to proceed on the basis of a franchise as proposed by us, then that you would have to call for offers on such basis from all pre-qualified parties. We had no particular objection thereto, eventhough we were of the view that our proposal should have been considered as an acceptable privatisation proposal, which you already had with you for two months since 15 November 1995 and had invited us for a discussion specifically thereon as referred to above."

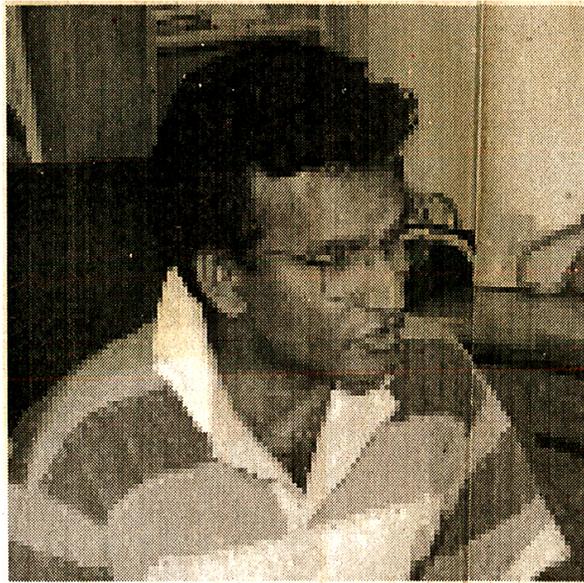
**WEITNAUER REQUESTED TO CONFIRM ACCEPTANCE OF 60%
SHAREHOLDING AT RS 1000 MILLION**

In such letter of March 25, 1996 to then Chairman, PERC, R.N. Asirwatham, Weitnauer have further gone on to state - " After our meeting with you on Wednesday, 17 January 1996, on the next day i.e. Thursday, 18 January 1996, after we had left Sri Lanka, Mr. Brito telephoned our local representative and requested that we confirm in writing by 4.30 P.M. the very next day i.e. Friday, 19 January 1996 that we were agreeable to purchasing 60% shareholding of Orient Lanka Ltd. for Rs. 1000 million. Naturally, our local representative informed him that he had to communicate this to us since he had no mandate to make such commitment. In view of the time difference, our local representative could only communicate with us the next day, 19 January 1996 - Friday. I intimated to him to inform Mr. Brito that we need to discuss the same with our corporate management in Basel, Switzerland and requested him to also inform that we would respond during the course of the next week. However, we regret that when our local representative telephoned Mr. Brito early afternoon on Friday, 19 January 1996, Mr. Brito was at a meeting and returned the call thereafter. Mr. Brito had intimated that no such time could be given and that the mandate given to him was to have written confirmation from us by 4.30 P.M. on Friday, 19 January 1996 and no later."

At the very sametime such letter of commitment was solicited by PERC from Weitnauer on Friday, January 19, 1996, PERC was having discussions and negotiations with the representatives of Alpha Airports Group PLC, U.K. for the sale of 60% shareholding of Orient Lanka Ltd.,

In follow up to J.M.S. Brito's request, Weitnauer Singapore on Monday, January 22, 1996, faxed to the then Chairman PERC, R.N. Asirwatham as follows - "We refer to the preliminary discussion we had on 17 Jan 96 in Colombo with you and Mr. J.M.S. Brito, Consultant, Ministry of Finance, in response to your letter dated 4 Dec 95, in pursuance of our proposals dated 14 Nov 95 and 15 Nov 95. - Whilst noting the gist of the proposals made by us, you particularly drew our attention to the final paragraph of Page 2 of our proposal letter of 14 Nov 95, requesting us to consider taking over the ownership of 60% shareholding at Rs. 1000 million. - We thank you for the subsequent telephone call to our representative in Colombo, Mr. Manu Hundlani, whom had from Mr. Brito on 18 Jan 96, intimating that you are interested to further negotiating with us and requesting us to confirm our willingness to accept your offer of 60% shareholding at Rs. 1000 million. - As subsequently intimated by Mr Manu Hundlani on 19 Jan 96, we have to discuss this with our corporate management in Switzerland and we will respond to you very shortly. - We thank you for the opportunity afforded to us and we look forward to a successful conclusion of this matter."

PERC HASTILY CONCLUDES DEAL AS A MAJOR PA MILESTONE ?



PERC member Thilan Wijesinghe

PERC however, hastily announced to the media on Monday, January 22, 1996, that the Government had entered into an agreement to sell 60% shareholding of Orient Lanka Ltd. to Alpha Airports Group PLC, UK for the minimum reserve price of Rs. 1000 million, thereby pre-empting any further discussion with the Weitnauer Group of Companies, Switzerland. The then Chairman, PERC, R.N. Asirwatham, making such media announcement was reported in the front page of the Daily News of January 23, 1996, to have commented, that -- "*this achievement represents another major milestone in the privatisation plan of the People's Alliance government.*"

Though such award was made in such questionable and indecent haste, pre-empting any further discussions with Weitnauer, who was to have responded in one week's time, the Sale and Purchase Agreement with Alpha Airports Group PLC, for the sale of 60% shareholding of Orient Lanka Ltd. was executed only 5 months thereafter on May 25, 1996. Then why was there such mighty haste and indecent hurry in January 1996 to have concluded such negotiations?

Had Weitnauer confirmed promptly in writing as had been requested of them by PERC, that they were agreeable to purchasing 60% shareholding of Orient Lanka Ltd. at Rs. 1000 million, then could not any another party have had the opportunity to have proffered an incrementally higher offer and concluded the deal? Whereas, if PERC had made a firm decision to give Weitnauer such 60 % shareholding of Orient Lanka Ltd., at Rs. 1,000 million, then would not the proper thing have been for PERC to have confirmed in writing such offer to Weitnauer, giving them a reasonable deadline by which to take up such offer?

Whereas, ironically on the other hand, Weitnauer's offer on a 10-year franchise concession, with a down payment of Rs. 570 million and with growing annual earnings to the government by way of 20% of the increasing levels of annual turnover, was immensely more beneficial to the government and the country.

- Published in The Sunday Leader on 7.9.1997 by Nihal Sri Ameresekere under the pseudonym 'Bismark'

WEITNAUER
1000 Lakeside Drive, Suite 1000
Chicago, Illinois 60606
Tel: (312) 231-1111
Fax: (312) 231-1112

MEMORANDUM FOR: Rajan Asirwatham
DATE: 11/11/85
SUBJECT: Proposal to Take-Over the Business of Orient Lanka Ltd

1. In response to your invitation to attend a Board of Directors meeting for Orient Lanka Ltd, we are pleased to submit the following information for your review. We are currently in the process of conducting a detailed financial and operational audit of the company.

2. The business of Orient Lanka Ltd in 1979 had been at 200 million rupees in 1979. The turnover for the year 1980 was 200 million rupees and therefore the turnover for 1981 is projected at 200 million rupees, approximately 10% above the 1980 level of 180 million rupees.

3. We are currently in the process of conducting a detailed financial and operational audit of the company. The results of this audit will be available to you in the next few weeks. As a result, the proposed turnover for the 10 years is as follows:

1981	200	210	220	230	240	250	260	270	280	290	300
1982	210	220	230	240	250	260	270	280	290	300	310

4. The above is for your information. The management of Orient Lanka Ltd is currently in the process of reviewing the above information. Based on the above information, we are currently in the process of preparing a proposal to take over the business of Orient Lanka Ltd. The proposed payment to Orient Lanka Ltd is as follows:

1981	100	110	120	130	140	150	160	170	180	190	200
1982	110	120	130	140	150	160	170	180	190	200	210

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Weitnauer's letter to Rajan Asirwatham

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PERC's letter to Weitnauer

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1000 Lakeside Drive, Suite 1000
Chicago, Illinois 60606
Tel: (312) 231-1111
Fax: (312) 231-1112

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Weitnauer's proposal