

25th April 2012

Mr. Renuke Wijayawardhane,
Assistant General Manager – Regulatory Affairs,
Colombo Stock Exchange,
04-01 West Tower,
World Trade Centre,
Echelon Square
Colombo 01.



Dear Mr. Wijeyawardhane,,

Corporate Disclosure: Progress on Achievement of Objectives in the Prospectus

In terms of Section 8 of the Listing Rules of the Colombo Stock Exchange we would like to inform the Colombo Stock Exchange that during the financial year ended 31st March 2012, the company has invested a small portion of the funds raised through the IPO in addressing bottlenecks within the existing production facility which has assisted in increasing capacity as well as improving efficiency.

Given the changes in the global and local macro-economic environment, immediately after the listing in July 2011, the Board of Directors of Textured Jersey Lanka PLC (TJL) has decided to hold back the proposed organic expansion within the Avissawella BOI Zone. After evaluating different options, the Board feels that TJL's expansion should be by way of acquiring an operating fabric mill within the South Asian subcontinent. Evaluations with regard to these acquisitions are currently ongoing; however a time line has not been decided yet. Funds raised through the IPO will be utilized for this proposed acquisition. This will provide the company, the access to an operating fabric mill and the results would be faster, than investing in an internal expansion.

Furthermore, the recent fuel price hike, which resulted in a Rs. 40/- increase in the price of furnace oil, has adversely impacted the energy cost of TJL. In this respect, the Board is evaluating options on an alternative energy source, including but not limited to coal and bio-mass, which will require an investment by the company into the relevant technology. Such investment would enable the company to enjoy substantial savings to its future energy cost.

Any further material developments on the above matters would be informed to the CSE as and when available.

Thank you
Yours faithfully,


Mau Kam Chuen
Director



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