



# **INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED  
30TH JUNE 2018

## GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

The Group recorded a consolidated revenue of Rs. 5.58 billion for the period ended 30th June 2018, a growth of Rs. 413.3 million (8.0% growth YoY). Group revenue was driven by the Healthcare, Agri and FMCG sectors that contributed by 39.9%, 32.9% and 24.8% to the total Group revenue respectively. Considering the segment wise revenue growth, FMCG and Healthcare sectors have recorded favourable growth in revenue, YoY by 22.2% and 15.6% respectively whilst, the Agri sector revenue has decreased by 7.2%. Energy sector revenue has also increased remarkably by Rs. 50.7 million (122.4% growth YoY) to record revenue of Rs. 92.1 million, since the second power plant is in operation.

The gross profit margin for the period ended 30th June 2018 was at 25.1% compared to 25.9% in the same period previous year. The gross profit has improved by Rs. 63.3 million which is up by 4.7% compared to the same period previous year. The Group EBIT closed at Rs. 599.6 million against Rs. 686.5 million recorded in the same period previous year, which is a drop of 12.7%.

The Healthcare sector recorded a revenue of Rs. 2.2 billion, an increase of 15.6% over the same period previous year. Whilst the margin pressure prevailed during the quarter under review, the EBIT of the sector has increased by 8.6% that is Rs. 11.7 million, to Rs. 147.7 million from Rs. 136.0 million. The Healthcare sector has reported a profit after tax of Rs. 87.4 million for Q1FY18/19. Further the Healthcare sector has entered into a master distributor agreement with 3M Global Channel Services, Inc. which is expected to open opportunities for growth and enhance market reach.

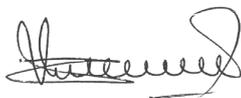
The Agri sector performance has been challenged during the quarter under review due to the drop in revenue by Rs. 144.0 million (-7.2% growth YoY) to report a revenue of Rs. 1.84 billion compared to Rs. 1.99 billion in the same period previous year. The Gross Profit has decreased accordingly, resulting from the inclement weather and sharp drop in tea prices.

The revenue growth of Consumer Goods sector is impressive at a rate of 22.2%, to achieve revenue of LKR 1.4 billion. The profit after tax has also increased by LKR 39.3 million (77% growth YoY) to LKR 90.3 million as opposed to LKR 51.0 million in the same period previous year.

Power sector revenue increased by Rs. 50.7 million to Rs. 92.1 million from Rs. 41.4 million due to the revenue generated from second hydropower project (Upper-Waltrim) and the favorable rainfall, resulting an increase in EBIT by Rs. 42.5 million to report at Rs. 55.2 million compared to Rs. 12.7 million in the same period previous year. The favourable performance in the Energy sector is reflected in the increase in PAT by Rs. 41.5 million to Rs. 44.2 million compared to Rs. 2.7 million in the same period previous year.

Your Group continues to enhance the shareholder value by pursuing strategic investments and is on the lookout for strategic investments that fits our Group's long term interest.

Further details of the Group's performance is available in the company website.  
(<http://www.sunshineholdings.lk/investor%20relations/index.php>)



V. Govindasamy  
Group Managing Director  
09th August 2018  
Colombo

## STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited		Change %	Audited
	Quarter ended 30th June 2018 LKR	Quarter ended 30th June 2017 LKR		Year ended 31st March 2018 LKR
<b>Continuing operations</b>				
<b>Revenue</b>	<b>5,577,711,274</b>	<b>5,164,370,889</b>	<b>8</b>	<b>21,235,736,058</b>
Cost of sales	(4,175,667,199)	(3,825,625,281)	9	(15,850,376,807)
<b>Gross profit</b>	<b>1,402,044,075</b>	<b>1,338,745,608</b>	<b>5</b>	<b>5,385,359,251</b>
Other income	75,342,705	79,447,195	(5)	540,184,670
Administration expenses	(480,555,416)	(440,239,208)	9	(1,934,801,279)
Selling & distribution expenses	(397,277,063)	(291,440,828)	36	(1,410,714,406)
<b>Results from operating activities</b>	<b>599,554,300</b>	<b>686,512,767</b>	<b>(13)</b>	<b>2,580,028,236</b>
Finance income	30,431,503	49,296,218	(38)	210,384,328
Finance cost	(119,951,005)	(58,407,018)	108	(366,557,555)
<b>Net finance cost</b>	<b>(89,519,502)</b>	<b>(9,110,800)</b>	<b>898</b>	<b>(156,173,227)</b>
Share of profit of equity accounted investees	(1,611,179)	-		(1,040,385)
<b>Profit before tax</b>	<b>508,423,620</b>	<b>677,401,967</b>	<b>(25)</b>	<b>2,422,814,624</b>
Income tax expense	(165,220,380)	(116,592,272)	42	(618,292,028)
<b>Profit for the period</b>	<b>343,203,240</b>	<b>560,809,695</b>	<b>(39)</b>	<b>1,804,522,596</b>
<b>Discontinued operations</b>				
<b>Profit or (loss) on discontinued operations, net of tax</b>	<b>(2,104,578)</b>	<b>(19,954,218)</b>	<b>(92)</b>	<b>(210,824,830)</b>
<b>Other comprehensive income</b>				
Fair value change in available for sales financial assets	-	-	-	34,873,189
Exchange gain/(Loss) on foreign operation translation	(173,133)	-	-	362,529
Defined benefit plan actuarial gain/(loss)	-	-	-	37,314,385
Tax on other comprehensive income	-	-	-	(3,647,362)
<b>Total other comprehensive income for the period</b>	<b>(173,133)</b>	<b>-</b>	<b>-</b>	<b>68,902,741</b>
<b>Total comprehensive income for the period</b>	<b>340,925,529</b>	<b>540,855,477</b>	<b>(37)</b>	<b>1,662,600,507</b>
<b>Profit attributable to:</b>				
<b>Continuing operations</b>				
Owners of the parent company	191,766,402	244,377,978	(22)	829,362,966
Non-controlling interest	151,436,838	316,431,717	(52)	975,159,630
<b>Discontinued operations</b>				
Owners of the parent company	(2,104,578)	(19,954,218)		(210,824,830)
Non-controlling interest	-	-	-	-
<b>Other comprehensive income attributable to:</b>				
Owners of the parent company	(103,880)	-	-	45,881,233
Non-controlling interest	(69,253)	-	-	23,021,508
<b>Total comprehensive income for the period</b>	<b>340,925,530</b>	<b>540,855,477</b>	<b>(37)</b>	<b>1,662,600,507</b>
Basic earnings per share from continuing operations	1.40	1.79	-	6.08
Basic earnings per share from discontinued operations	(0.02)	(0.15)	-	(1.54)

Figures in brackets indicate deductions.

The above figures are not audited

## STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Unaudited		Change %	Audited
	Quarter ended 30th June 2018 LKR	Quarter ended 30th June 2017 LKR		Year ended 31st March 2018 LKR
<b>Revenue</b>	<b>38,107,180</b>	<b>89,019,166</b>	<b>(57)</b>	<b>395,125,164</b>
Cost of sales	(3,211,531)	(6,193,600)	n/m	(54,525,642)
<b>Gross profit</b>	<b>34,895,649</b>	<b>82,825,566</b>	<b>(58)</b>	<b>340,599,522</b>
Other income	56,409,836	70,346,425	n/m	251,875,699
Administration expenses	(87,026,404)	(99,157,107)	(12)	(401,589,825)
Impairment of investment in subsidiary	(20,000,000)	(19,954,218)	n/m	(67,972,645)
<b>Results from operating activities</b>	<b>(15,720,919)</b>	<b>34,060,666</b>	<b>(146)</b>	<b>122,912,751</b>
Finance income	16,163,271	21,874,646	(26)	67,426,610
Finance cost	(43,112,831)	298,544	14,541	(41,781,020)
<b>Net finance cost</b>	<b>(26,949,560)</b>	<b>22,173,190</b>	<b>(222)</b>	<b>25,645,590</b>
<b>Profit before tax</b>	<b>(42,670,479)</b>	<b>56,233,856</b>	<b>(176)</b>	<b>148,558,341</b>
Income tax expense	-	-	-	-
<b>Profit for the period</b>	<b>(42,670,479)</b>	<b>56,233,856</b>	<b>(176)</b>	<b>148,558,341</b>
<b>Other comprehensive income</b>				
Fair value change in available for sales financial assets	-	-	-	34,873,189
Defined benefit plan actuarial gain/(loss)	-	-	-	889,542
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,762,731</b>
<b>Total comprehensive income for the period</b>	<b>(42,670,479)</b>	<b>56,233,856</b>	<b>(176)</b>	<b>184,321,072</b>
<b>Basic earnings per share from continuing operations</b>	<b>(0.31)</b>	<b>0.41</b>	<b>-</b>	<b>1.09</b>

Figures in brackets indicate deductions.  
The above figures are not audited

n/m - not meaningful

## STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 30th June 2018 LKR	Audited As at 31st March 2018 LKR
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	5,526,139,764	5,451,893,463
Leasehold right to bare land	189,238,187	190,997,000
Biological assets	4,545,755,808	4,379,456,000
Investment property	327,205,000	327,205,000
Intangible assets	223,080,811	215,178,822
Investment in associates	6,348,436	7,959,615
Other investments	945,930,152	941,991,456
Derivative assets	32,171,364	-
Deferred tax assets	71,280,357	73,661,838
<b>Total non-current assets</b>	<b>11,867,149,879</b>	<b>11,588,343,194</b>
<b>Current assets</b>		
Non-current assets held for sales	53,463,440	53,813,314
Inventories	3,740,081,794	3,970,538,868
Biological assets-growing crops on bearer plants	49,033,962	49,033,962
Derivative assets	4,578,696	-
Current tax assets	12,227,220	12,267,362
Trade & other receivables	3,713,923,479	3,241,398,411
Amounts due from related parties	4,891,262	4,639,556
Cash & cash equivalent	1,096,423,986	1,374,218,432
<b>Total current assets</b>	<b>8,674,623,839</b>	<b>8,705,909,905</b>
<b>Total assets</b>	<b>20,541,773,718</b>	<b>20,294,253,099</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	798,504,357	798,504,357
Reserves	390,789,874	390,893,754
Retained earnings	5,375,188,249	5,185,526,425
<b>Equity attributable to owners of the company</b>	<b>6,564,482,480</b>	<b>6,374,924,536</b>
Non-controlling interests	3,578,566,206	3,427,198,621
<b>Total equity</b>	<b>10,143,048,686</b>	<b>9,802,123,157</b>
<b>Non-current liabilities</b>		
Loans and borrowings	3,610,099,098	3,572,013,985
Employee benefits	1,061,404,465	1,062,640,865
Deferred income and capital grants	363,588,023	377,516,000
Deferred tax	464,871,227	450,547,170
<b>Total non-current liabilities</b>	<b>5,499,962,813</b>	<b>5,462,718,020</b>
<b>Current liabilities</b>		
Bank overdraft	1,174,175,617	927,663,776
Current tax liabilities	203,154,927	168,509,469
Loans and borrowings	822,139,494	808,963,649
Trade and other payables	2,699,060,740	3,122,273,801
Amounts due to related parties	231,441	2,001,227
<b>Total current liabilities</b>	<b>4,898,762,219</b>	<b>5,029,411,922</b>
<b>Total equity and liabilities</b>	<b>20,541,773,718</b>	<b>20,294,253,099</b>

**Net asset value per share (Rs.)**

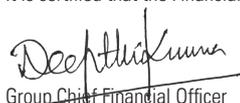
**48.09**

**46.71**

Figures in brackets indicate deductions.

The above figures are not audited

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

  
Group Chief Financial Officer

Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

  
Chairman

09th August 2018

Colombo

  
Group Managing Director

## STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	Audited
	As at	As at
	30th June 2018	31st March 2018
	LKR	LKR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	19,484,396	3,290,687
Intangible assets	592,606	780,372
Investment in subsidiaries	2,997,900,921	3,017,900,921
Investment in associate	9,000,000	9,000,000
Other investments	640,686,076	642,633,456
Derivative assets	32,171,364	-
<b>Total non-current assets</b>	<b>3,699,835,363</b>	<b>3,673,605,436</b>
<b>Current assets</b>		
Derivative assets	4,578,696	-
Current tax assets	3,158,748	3,158,748
Trade & other receivables	146,839,893	59,406,436
Amounts due from related parties	229,932,932	170,891,162
Cash & cash equivalent	510,641,463	526,335,611
<b>Total current assets</b>	<b>895,151,732</b>	<b>759,791,957</b>
<b>Total assets</b>	<b>4,594,987,095</b>	<b>4,433,397,393</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	798,504,357	798,504,357
Reserves	364,012,083	364,012,083
Retained earnings	1,724,685,722	1,767,356,201
<b>Equity attributable to owners of the company</b>	<b>2,887,202,162</b>	<b>2,929,872,641</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>2,887,202,162</b>	<b>2,929,872,641</b>
<b>Non-current liabilities</b>		
Loans and borrowings	1,279,728,864	1,143,330,000
Employee benefits	81,699,096	78,399,096
<b>Total non-current liabilities</b>	<b>1,361,427,960</b>	<b>1,221,729,096</b>
<b>Current liabilities</b>		
Bank overdraft	4,235,242	-
Loans and borrowings	182,133,696	256,670,000
Trade and other payables	159,988,035	25,125,656
<b>Total current liabilities</b>	<b>346,356,973</b>	<b>281,795,656</b>
<b>Total equity and liabilities</b>	<b>4,594,987,095</b>	<b>4,433,397,393</b>

**Net asset value per share (Rs.)**

21.15

21.47

Figures in brackets indicate deductions.

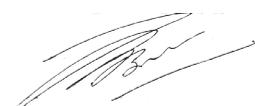
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Group Chief Financial Officer

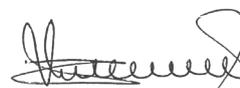
The Board of Directors is responsible for the preparation and presentation of these financial statements.



Chairman

09th August 2018

Colombo



Group Managing Director

## STATEMENT OF CHANGES IN EQUITY - GROUP

Attributable to owners of the company

FOR THE THREE MONTHS ENDED 30TH JUNE 2018

	Stated capital	Reserve on exchange gain or loss	Reserve on rearrangement	General reserve	Fair value gain or loss reserve on AFS	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance as 01st April 2017</b>	<b>730,939,657</b>	-	-	<b>1,257,725</b>	<b>330,580,311</b>	<b>5,186,946,893</b>	<b>6,249,724,586</b>	<b>5,340,766,263</b>	<b>11,590,490,849</b>
<b>Total comprehensive income for the period</b>									
Profit from continuing operations for the three months	-	-	-	-	-	244,377,978	244,377,978	316,431,717	560,809,695
Profit from discontinued operations for the three months	-	-	-	-	-	(19,954,218)	(19,954,218)	-	(19,954,218)
Total other comprehensive income for the three months	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the three months</b>						<b>224,423,760</b>	<b>224,423,760</b>	<b>316,431,717</b>	<b>540,855,477</b>
<b>Share issues</b>	-	-	-	-	-	-	-	-	-
Effect on percentage change in holding of Energy Group	-	-	-	-	-	-	-	-	-
Dividend paid to owners for 2016/17	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the company</b>	-	-	-	-	-	-	-	-	-
<b>Balance as at 30th June 2017</b>	<b>730,939,657</b>	-	-	<b>1,257,725</b>	<b>330,580,311</b>	<b>5,411,370,653</b>	<b>6,474,148,346</b>	<b>5,657,197,980</b>	<b>12,131,346,326</b>
<b>Total Comprehensive Income for the balance period</b>									
Profit from continuing operations for the nine months	-	-	-	-	-	584,984,988	584,984,988	658,727,913	1,243,712,901
Profit from discontinued operations for the nine months	-	-	-	-	-	(190,870,612)	(190,870,612)	-	(190,870,612)
Total other comprehensive income for the nine months	-	217,517	-	-	34,873,189	10,790,527	45,881,233	23,021,508	68,902,741
<b>Total comprehensive income for the nine months</b>	-	<b>217,517</b>	-	-	<b>34,873,189</b>	<b>404,904,903</b>	<b>439,995,609</b>	<b>681,749,421</b>	<b>1,121,745,030</b>
Dividend paid 2016/17	-	-	-	-	-	(236,496,726)	(236,496,726)	(193,990,990)	(430,487,716)
Reserve on re-arrangement in Hatton Plantations PLC	-	-	23,965,012	-	-	(13,240,669)	10,724,343	(10,724,343)	-
Re-purchase of shares by Estate Management Services (Pvt) Ltd	-	-	-	-	-	-	-	(1,350,000,000)	(1,350,000,000)
Effect on Percentage change in holding of EMSPL Group on Acquisition	-	-	-	-	-	(330,574,954)	(330,574,954)	(1,275,925,046)	(1,606,500,000)
Re-purchase of shares by Watawala Plantations PLC	-	-	-	-	-	-	-	(193,546,782)	(193,546,782)
Effect of percentage change in WPL group due to share repurchase	-	-	-	-	-	(37,792,518)	(37,792,518)	37,792,518	-
Opening stock adjustment in Hatton Plantations PLC	-	-	-	-	-	(12,273,910)	(12,273,910)	(14,767,090)	(27,041,000)
Effect on percentage change in holding of Energy Group	-	-	-	-	-	(370,354)	(370,354)	370,354	-
Issue of shares	67,564,700	-	-	-	-	-	67,564,700	89,042,599	156,607,299
	67,564,700	-	23,965,012	-	-	(630,749,131)	(539,219,419)	(2,911,748,780)	(3,450,968,199)
<b>Balance as at 31st March 2018</b>	<b>798,504,357</b>	<b>217,517</b>	<b>23,965,012</b>	<b>1,257,725</b>	<b>365,453,500</b>	<b>5,185,526,425</b>	<b>6,374,924,536</b>	<b>3,427,198,621</b>	<b>9,802,123,157</b>
<b>Total comprehensive income for the period</b>									
Profit from continuing operations for the three months	-	-	-	-	-	191,766,402	191,766,402	151,436,838	343,203,240
Profit from discontinued operations for the three months	-	-	-	-	-	(2,104,578)	(2,104,578)	-	(2,104,578)
Total other comprehensive income for the three months	-	(103,880)	-	-	-	-	(103,880)	(69,253)	(173,133)
<b>Total comprehensive income for the three months</b>	-	<b>(103,880)</b>	-	-	-	<b>189,661,824</b>	<b>189,557,944</b>	<b>151,367,585</b>	<b>340,925,529</b>
Share issues	-	-	-	-	-	-	-	-	-
Dividend paid to owners for 2017/18	-	-	-	-	-	-	-	-	-
Dividend payments to non-controlling shareholders	-	-	-	-	-	-	-	-	-
<b>Balance as at 30th June 2018</b>	<b>798,504,357</b>	<b>113,637</b>	<b>23,965,012</b>	<b>1,257,725</b>	<b>365,453,500</b>	<b>5,375,188,249</b>	<b>6,564,482,480</b>	<b>3,578,566,206</b>	<b>10,143,048,686</b>

Figures in brackets indicate deductions.  
The above figures are not audited

## STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE THREE MONTHS ENDED 30TH JUNE 2018

In Rupees	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings	Total
<b>Balance as at 01st April 2017</b>	<b>730,939,657</b>	<b>327,881,169</b>	<b>1,257,725</b>	<b>1,854,405,044</b>	<b>2,914,483,595</b>
<b>Total comprehensive income for the period</b>					
Profit for the three months	-	-	-	56,233,856	56,233,856
Total other comprehensive income for the three months	-	-	-	-	-
<b>Total comprehensive income for the three months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,233,856</b>	<b>56,233,856</b>
<b>Balance as at 30th June 2017</b>	<b>730,939,657</b>	<b>327,881,169</b>	<b>1,257,725</b>	<b>1,910,638,900</b>	<b>2,970,717,451</b>
<b>Total comprehensive income for the balance period</b>					
Profit for the nine months	-	-	-	72,370,267	72,370,267
Total other comprehensive income for the nine months	-	34,873,189	-	889,542	35,762,731
<b>Total comprehensive income for the nine months</b>	<b>-</b>	<b>34,873,189</b>	<b>-</b>	<b>73,259,809</b>	<b>108,132,998</b>
Share issue	67,564,700	-	-	-	67,564,700
Dividend paid to owners for 2016/17	-	-	-	(236,496,726)	(236,496,726)
	67,564,700	-	-	(236,496,726)	(168,932,026)
<b>Balance as at 31st March 2018</b>	<b>798,504,357</b>	<b>362,754,358</b>	<b>1,257,725</b>	<b>1,767,356,201</b>	<b>2,929,872,641</b>
<b>Total comprehensive income for the period</b>					
Profit for the three months	-	-	-	(42,670,479)	(42,670,479)
Total other comprehensive income for the three months	-	-	-	-	-
<b>Total comprehensive income for the three months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,670,479)</b>	<b>(42,670,479)</b>
<b>Balance as at 30th June 2018</b>	<b>-</b>	<b>798,504,357</b>	<b>362,754,358</b>	<b>1,257,725</b>	<b>1,724,685,722</b>
					<b>2,887,202,162</b>

## STATEMENT OF CASH FLOWS - GROUP

	Unaudited		Audited
	Quarter ended	Quarter ended	Year ended
	30th June 2018	30th June 2017	31st March 2018
	LKR	LKR	LKR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before income tax (note 01)</b>	<b>506,319,042</b>	<b>657,447,749</b>	<b>2,211,989,794</b>
<b>Adjustments for;</b>			
Interest income	(30,431,503)	(49,495,328)	(210,641,202)
Profit on sale of property, plant & equipment	(15,614,879)	(18,291,734)	(22,869,231)
Write off of property, plant and equipment	-	-	343,006
Provision for other receivable	-	-	5,190,824
Gain/(loss) on fair value of biological assets	-	-	(30,745,000)
Interest expense	121,607,553	62,353,799	378,837,123
Depreciation & amortization	166,432,818	152,822,746	641,938,041
Profit/(loss) of equity investee	1,611,179	-	1,040,385
Opening stock adjustment	-	-	(27,041,000)
Fair value adjustment in loan	-	-	(3,295,000)
Fair value (gain)/ loss on investment property	-	-	(127,092,307)
Loss on discontinued operations	-	-	70,773,192
Biological assets-growing crops on bearer plants	-	-	(13,276,962)
Impairment of biological assets	-	-	2,687,000
Fair value gain in quoted shares	4,394,016	(11,852,743)	1,131,063
Provision / (reversal) for bad and doubtful debts	(2,373,298)	626,752	29,133,824
Dividend income	-	-	(5,188,091)
Amortization of deferred income & capital grants	(13,927,977)	(2,510,261)	(56,996,000)
Amortization of leasehold rights	1,758,813	1,519,999	7,476,000
Profit on sale of consumable biological assets	(7,001,640)	(6,657,000)	(72,625,000)
Fair value gain / (loss) on livestock	-	-	(31,785,000)
Gratuity (payments) /receipts on staff transfer	-	-	(224,021)
Exchange gain/loss on translation of foreign operations	(173,133)	-	362,529
Provision gratuity excluding actuarial gain/(loss)	30,079,434	28,409,572	160,831,128
<b>Operating profit before working capital changes</b>	<b>762,680,425</b>	<b>814,373,551</b>	<b>2,909,955,095</b>
(Increase)/decrease in inventories	230,457,074	(270,502,471)	(829,237,143)
(Increase)/Decrease in trade and other receivables	(470,151,770)	(429,331,003)	(285,504,105)
(Increase)/decrease in amounts due from related parties	(251,706)	(18,708,568)	78,827,033
Increase/(Decrease) in trade and other payables	(423,213,061)	401,800,049	901,834,195
Increase/(decrease) in amounts due to related parties	(1,769,786)	4,341,616	2,001,227
<b>Cash generated from/ (used in) operations</b>	<b>97,751,176</b>	<b>501,973,174</b>	<b>2,777,876,302</b>
Interest paid	(121,607,553)	(62,353,799)	(378,837,123)
Income tax paid	(113,829,245)	(17,084,903)	(546,195,414)
Gratuity paid	(31,315,833)	(36,612,043)	(146,131,600)
<b>Net cash / (used in) operating activities</b>	<b>(169,001,455)</b>	<b>385,922,429</b>	<b>1,706,712,165</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	30,431,503	49,495,328	210,641,202
Investment in associate	-	-	(9,000,000)
Dividend income	-	-	5,188,091
(Investments)/ disposal in other investments	(8,332,712)	(11,552,545)	(13,196,999)
Immature plantations expenditure	(74,826,580)	(62,919,290)	(388,927,000)
Investment in livestock	(132,516,773)	(97,385,384)	(241,889,000)
Acquisition of property, plant & equipment	(196,110,887)	(456,024,617)	(1,440,069,281)
Acquisition of intangible assets	(12,995,348)	(7,455,033)	(65,178,862)
Acquisition of EMSPL from TATA	-	-	(1,606,500,000)
Proceeds from disposal of biological assets	8,267,640	11,047,986	85,087,000
Proceeds from disposal of property, plant & equipment	16,267,420	27,845,002	56,752,104
<b>Net Cash used in Investing activities</b>	<b>(369,815,737)</b>	<b>(546,948,553)</b>	<b>(3,407,092,745)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued by subsidiary to NCI	-	-	89,042,599
Repurchase of shares by subsidiaries	-	-	(1,543,546,782)
Receipts of interest bearing borrowings	1,593,078,120	260,277,962	5,488,458,921
Repayment of interest bearing borrowings	(1,575,594,604)	(62,940,053)	(2,672,938,981)
Lease rentals paid	(2,972,611)	(3,177,628)	(15,737,588)
Dividend paid	-	-	(168,932,026)
Payment to non controlling interest shareholders	-	-	(193,990,990)
<b>Net cash from / (used in) financing activities</b>	<b>14,510,905</b>	<b>194,160,281</b>	<b>982,355,153</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(524,306,287)</b>	<b>33,134,157</b>	<b>(718,025,427)</b>
Cash and cash equivalents at the beginning of the period	446,554,656	1,164,580,083	1,164,580,083
<b>Cash and cash equivalents at the end of the period</b>	<b>(77,751,631)</b>	<b>1,197,714,240</b>	<b>446,554,656</b>
<b>Cash and cash equivalents</b>			
Cash in hand & bank	1,096,423,986	2,097,614,115	1,374,218,432
Bank overdraft	(1,174,175,617)	(899,899,875)	(927,663,776)
	<b>(77,751,631)</b>	<b>1,197,714,240</b>	<b>446,554,656</b>
<b>Note 01</b>			
<b>Profit before income tax</b>			
Profit before tax - continuing operations	508,423,620	677,401,967	2,422,814,624
Profit before tax - discontinued operations	(2,104,578)	(19,954,218)	(210,824,830)
	<b>506,319,042</b>	<b>657,447,749</b>	<b>2,211,989,794</b>

Figures in brackets indicate deductions.  
The above figures are not audited

## STATEMENT OF CASH FLOWS - COMPANY

	Unaudited		Audited
	Quarter ended 30th June 2018 LKR	Quarter ended 30th June 2017 LKR	Year ended 31st March 2018 LKR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before income tax</b>	<b>(42,670,479)</b>	<b>56,233,856</b>	<b>148,558,341</b>
Adjustments for;			
Interest income	(16,163,271)	(21,874,646)	(67,426,610)
Interest expense	43,112,831	(298,544)	41,781,020
Fair value gain in quoted shares	4,394,016	(11,852,743)	1,131,063
Depreciation & amortization	1,479,366	806,213	3,292,269
Profit on sale of property, plant & equipment	-	-	(1,733,615)
Write off of property, plant and equipment	-	-	343,006
Provision for other receivable	-	-	5,190,824
Gratuity (payments) /receipts on staff transfer	-	-	14,944,783
Impairment of investment	20,000,000	19,954,218	67,972,645
Provision for gratuity	3,300,000	2,631,196	12,633,327
<b>Operating profit before working capital changes</b>	<b>13,452,463</b>	<b>45,599,550</b>	<b>226,687,053</b>
(Increase)/decrease in trade and other receivables	(87,433,457)	(62,703,793)	(19,435,863)
(Increase)/decrease in amounts due from related parties	(59,041,770)	(30,013,032)	21,105,347
Increase/(decrease) in trade and other payables	134,862,379	72,450,197	9,308,198
<b>Cash generated from/ (used in) operations</b>	<b>1,839,615</b>	<b>25,332,922</b>	<b>237,664,735</b>
Interest paid	(43,112,831)	298,544	(41,781,020)
Income tax paid	-	-	-
Employee benefits paid	-	(170,850)	(170,850)
<b>Net cash / (used in) operating activities</b>	<b>(41,273,216)</b>	<b>25,460,616</b>	<b>195,712,865</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	16,163,271	21,874,646	67,426,610
Investments in subsidiaries	-	-	(1,709,125,124)
Investments in associates	-	-	(9,000,000)
(Investments)/ disposal in other investments	(2,446,634)	(364,165)	17,079,001
Acquisition of intangible assets	-	-	-
Proceed from disposal of property, plant & equipment	-	-	3,323,478
Acquisition of property, plant & equipment	(17,485,311)	(582,729)	(1,861,384)
<b>Net cash used in investing activities</b>	<b>(3,768,674)</b>	<b>20,927,752</b>	<b>(1,632,157,419)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts of interest bearing borrowings	1,425,112,500	-	1,400,000,000
Repayment of interest bearing borrowings	(1,400,000,000)	-	-
Dividend paid	-	-	(168,932,026)
<b>Net Cash from / (used in) Financing Activities</b>	<b>25,112,500</b>	<b>-</b>	<b>1,231,067,974</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(19,929,390)</b>	<b>46,388,368</b>	<b>(205,376,580)</b>
Cash and cash equivalents at the beginning of the period	526,335,611	731,712,191	731,712,191
<b>Cash and cash equivalents at the end of the period</b>	<b>506,406,221</b>	<b>778,100,559</b>	<b>526,335,611</b>
<b>Cash and cash equivalents</b>			
Cash in hand & bank	510,641,463	778,100,559	526,335,611
Bank overdraft	(4,235,242)	-	-
	<b>506,406,221</b>	<b>778,100,559</b>	<b>526,335,611</b>

Figures in brackets indicate deductions.  
The above figures are not audited

**SUNSHINE HOLDINGS PLC**  
**SEGMENTAL ANALYSIS**  
**FOR THE THREE MONTHS ENDED 30TH JUNE**

	Investment		Healthcare		Agri		Consumer Goods		Energy		Management Services		Others		Intragroup		Group	
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<b>REVENUE</b>	<b>38,107,180</b>	<b>89,019,166</b>	<b>2,235,962,857</b>	<b>1,934,588,389</b>	<b>1,844,031,381</b>	<b>1,988,051,343</b>	<b>1,391,319,459</b>	<b>1,138,287,460</b>	<b>92,140,395</b>	<b>41,424,531</b>	-	-	<b>3,547,500</b>	-	<b>(27,397,498)</b>	<b>(27,000,000)</b>	<b>5,577,711,274</b>	<b>5,164,370,889</b>
<b>RESULT</b>																		
Profit from operating activities	(15,720,919)	34,060,666	147,672,168	135,975,798	286,602,044	442,611,497	131,818,665	69,214,107	55,194,873	12,693,294	120,370,340	(1,171,334)	3,134,633	-	(129,517,506)	(6,871,261)	599,554,300	686,512,767
Net finance cost	(26,949,560)	22,173,190	(13,064,468)	(7,512,980)	(28,465,822)	(5,717,343)	(1,940,387)	(9,204,333)	(10,919,284)	(10,039,616)	(4,709,806)	1,190,282	(3,470,175)	-	-	-	(89,519,502)	(9,110,800)
Share of equity investee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,611,179)	-	(1,611,179)	-
Income tax expense	-	-	(47,238,650)	(43,919,807)	(54,000,000)	(59,999,897)	(39,569,050)	(8,995,262)	(72,621)	-	-	(677,306)	-	-	(24,340,059)	(3,000,000)	(165,220,380)	(116,592,272)
<b>Profit for the year</b>	<b>(42,670,479)</b>	<b>56,233,856</b>	<b>87,369,050</b>	<b>84,543,011</b>	<b>204,136,222</b>	<b>376,894,257</b>	<b>90,309,228</b>	<b>51,014,512</b>	<b>44,202,968</b>	<b>2,653,678</b>	<b>115,660,534</b>	<b>(658,358)</b>	<b>(335,542)</b>	-	<b>(155,468,744)</b>	<b>(9,871,261)</b>	<b>343,203,240</b>	<b>560,809,695</b>
Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	(2,104,578)	(19,954,218)	-	-	(2,104,578)	(19,954,218)
Other comprehensive income	-	-	-	-	-	-	(173,133)	-	-	-	-	-	-	-	-	-	(173,133)	-
<b>Total comprehensive income</b>	<b>(42,670,479)</b>	<b>56,233,856</b>	<b>87,369,050</b>	<b>84,543,011</b>	<b>204,136,222</b>	<b>376,894,257</b>	<b>90,136,095</b>	<b>51,014,512</b>	<b>44,202,968</b>	<b>2,653,678</b>	<b>115,660,534</b>	<b>(658,358)</b>	<b>(2,440,120)</b>	<b>(19,954,218)</b>	<b>(155,468,744)</b>	<b>(9,871,261)</b>	<b>340,925,529</b>	<b>540,855,477</b>

**OTHER INFORMATION**

Segment assets	4,594,987,095	3,113,326,834	5,110,418,964	4,363,136,595	10,200,948,343	9,782,475,747	1,596,755,380	1,646,670,701	1,751,788,132	1,385,997,152	8,676,444,744	2,006,608,264	483,803,601	563,294,942	(11,873,372,541)	(3,512,471,385)	20,541,773,718	19,349,038,850
Equity & reserves	2,887,202,162	2,970,717,450	2,468,283,854	2,319,985,092	5,681,139,527	6,225,861,918	963,673,837	882,348,874	864,134,472	583,319,020	8,556,463,889	1,930,572,810	249,908,136	314,703,036	(11,527,757,191)	(3,096,161,876)	10,143,048,686	12,131,346,326
Total liabilities	1,707,784,933	142,609,384	2,642,135,110	2,043,151,503	4,519,808,816	3,556,613,829	633,081,543	764,321,827	887,653,660	802,678,132	119,980,855	76,035,454	233,895,465	248,591,906	(345,615,350)	(416,309,511)	10,398,725,032	7,217,692,524
Depreciation	1,479,366	806,213	31,992,051	28,428,395	101,924,611	87,877,891	13,951,885	15,221,005	17,084,905	16,570,917	-	-	-	4,092,845	-	(174,520)	166,432,818	152,822,746
Capital expenditure	17,485,311	582,729	21,710,606	5,612,573	277,531,006	597,506,803	34,422,396	5,281,022	65,300,269	14,801,197	-	-	-	-	-	-	416,449,588	623,784,324

Figures in brackets indicate deductions  
The above figures are not audited

## DISCONTINUED OPERATION

	Unaudited		Audited
	Quarter ended 30th June 2018 LKR	Quarter ended 30th June 2017 LKR	Year ended 31st March 2018 LKR
<b>Revenue</b>	<b>148,200</b>	<b>35,594,337</b>	<b>48,337,050</b>
Cost of sales	(291,982)	(49,096,111)	(123,277,232)
Gross profit	(143,782)	(13,501,774)	(74,940,182)
Other income	(302,668)	4,138,514	(87,794,965)
Administration expenses	-	(6,037,680)	(34,459,220)
Selling & distribution expenses	(1,580)	(805,607)	(1,607,769)
<b>Results from operating activities</b>	<b>(448,030)</b>	<b>(16,206,547)</b>	<b>(198,802,136)</b>
Finance income	-	199,110	256,874
Finance cost	(1,656,548)	(3,946,781)	(12,279,568)
<b>Net finance cost</b>	<b>(1,656,548)</b>	<b>(3,747,671)</b>	<b>(12,022,694)</b>
<b>Profit before tax</b>	<b>(2,104,578)</b>	<b>(19,954,218)</b>	<b>(210,824,830)</b>
Income tax expense	-	-	-
<b>Profit for the period</b>	<b>(2,104,578)</b>	<b>(19,954,218)</b>	<b>(210,824,830)</b>

"Subsequent to the CSE announcements on 16th June 2017 and 30th August 2017, the board of directors of Sunshine Packaging Lanka Limited, fully owned subsidiary of Sunshine Holdings PLC, decided to discontinue the manufacturing operations with effect from 31st August 2017, and to classify its land and buildings as an investment property and stated at fair value."

# SUNSHINE HOLDINGS PLC

## NOTES TO THE ACCOUNTS

### 1 Corporate information

Sunshine Holdings PLC (the "Company") is a Company incorporated and domiciled in Sri Lanka. The ordinary shares of the Company are listed on Colombo Stock Exchange of Sri Lanka. The address of the Company's registered office is no. 60, Dharmapala Mawatha, Colombo 03.

The Group is primarily involved in the importing and selling of pharmaceuticals, managing portfolio of investments, cultivation and marketing of tea, rubber, palm oil and related products, manufacturing and selling of food and tea cans and generation of power.

### 2 Interim consolidated financial statements

The Interim Financial Statements for the three months ended 30th June 2018, includes the "Company" referring to Sunshine Holdings PLC as the holding Company and the "Group" comprise the Company and subsidiary companies of Sunshine Healthcare Lanka Limited and its subsidiaries, Sunshine Packaging Lanka Limited, Sunshine Energy Limited and its subsidiaries, Estate Management Services (Pvt) Limited, Watawala Plantations PLC and its subsidiaries, Hatton Plantations PLC and Watawala Tea Ceylon Limited and its subsidiaries.

### 3 Approval of financial statements

The Interim Financial Statements of the Group and the Company for the three months ended 30th June 2018, were authorised for issue by the Board of Directors on 09th August 2018.

### 4 Basis of preparation

The Interim Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01st January 2014 (SLFRS/LKAS). There were no changes to the accounting policies and methods of computation since the publication of the Annual Report 2015/16. Further, these Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on "Interim Financial Reporting". Previous period figures and phrases have been rearranged wherever necessary to conform to the current presentation.

### 5 Significant Accounting Policies

#### 5.1 Basis of Consolidation

Subsidiaries are those entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration that substantive rights that give the ability to direct the activities of the subsidiaries.

"The Financial Statements of the subsidiaries are included in the Consolidated Financial Statements from the date the control effectively commences until the date that control effectively ceases. Non-controlling interest is measured at the proportionate share of the acquiree's identifiable net assets. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### 5.2 Property, plant & equipments

##### 5.2.1 Recognition and measurement

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses if any, whilst land is measured at fair value.

##### 5.2.2 De-recognition

The carrying amount of an item of Property, plant & equipment is de-recognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on de-recognition are recognised in income statement and gains are not classified as revenue. When re-valued assets are sold, any related amount included in the revaluation reserve is transferred to Retained Earnings.

##### 5.2.3 Depreciation

Depreciation is recognised in income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment.

##### 5.2.4 Biological assets

The Group recognise the biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with the assets will flow to the entity and fair value or cost of the assets can be measured reliably.

#### Bearer biological assets

Tea, rubber, oil palm, caliandra, sundry crops and nurseries are classified as bearer biological assets. The bearer biological assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, in terms of Sri Lanka Accounting Standard LKAS 16 - Property Plant and Equipment as per the ruling issued by Institute of Chartered Accountants of Sri Lanka.

#### Consumable biological assets

Timber plantation is classified as consumable biological assets and is measured on initial recognition and at the end of each reporting period at fair value less cost to sell. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. The fair value of trees younger than five years cannot be reliably estimated and are carried at cost less impairment. The cost includes direct material, direct labour and appropriate proportion of directly attributable overheads. Gains or losses arising on initial recognition of timber plantations at fair values less costs to sell and from the change in fair values less costs of plantations at each reporting date are included in profit or loss for the period in which they arise. All costs incurred in maintaining the assets are included in Profit or Loss for the period in which they arise.

#### Livestock

Livestock is measured at their fair value less estimated point of sale costs. Changes in fair value of livestock are recognised in the income statement.

### 5.3 Investment properties

"Investment properties are measured initially at cost, including transaction costs. The carrying value of an investment property includes the cost of replacing part of an existing investment property, at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day to-day servicing of the investment property. Subsequent to initial recognition, the investment properties are stated at fair values, which reflect market conditions at the reporting date. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise. Fair values are evaluated at least every 3 years by an accredited external, independent valuer. Investment properties are derecognised when disposed, or permanently withdrawn from use because no future economic benefits are expected. Any gains or losses on retirement or disposal are recognised in the income statement in the year of retirement or disposal."

### 5.4 Investments in subsidiaries

Quoted and unquoted investments in shares held on long term basis by the Company and Group are stated at cost less provision for diminution in value of investments.

### 5.5 Other long term investments

Unquoted investments in shares held on long-term basis are stated at fair value at the financial position date.

### 5.6 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost or net realisable value, after making due allowances for obsolete and slow moving items. The Group uses weighted average cost formula and actual cost in assigning the cost of inventories. The cost includes expenses in acquiring stocks, production and conversion cost and other costs incurred in bringing them to their existing location and condition.

## NOTES TO THE ACCOUNTS

- 5.7 Revenue**  
Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.
- a) Dividend income**  
Sunshine Holdings PLC's revenue comprises net dividends received from Group Companies and other equity investments. Dividend income is recognised in income statement on the date the entity's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.
- b) Perennial crops**  
Revenue from perennial crops are recognised in the year of harvesting. Revenue comprises of invoiced value of sales, net of brokerage, public sale expenses, and other levies related to turnover.
- Sale of tea at auction**  
As per the Tea By-Laws and conditions issued by the Ceylon Tea Traders' Association (Section 17), the highest bidder (buyer) is accepted and a sale is completed at the fall of the hammer. The sale is recorded at the price and quantity agreed upon and raise the sale note.
- Sale of rubber at auction**  
As per the Rubber By-Laws and conditions issued by the Colombo Rubber Traders' Association, the highest bidder (buyer) is accepted and a sale is completed at the fall of the hammer. The sale is recorded at the price and quantity agreed upon and raising the sale note.
- Sale of palm oil**  
The revenue is recognised on invoicing and oil is ready for delivery.
- Income from sale of trees**  
Revenue from the sale of timber/trees is recognised at the point that the legal ownership, risk of loss and the rewards have passed to the purchaser and the quantity sold is determinable.
- Income from livestock**  
Revenue from the sale of livestock is measured at the fair value of the consideration received or receivable. Any increase or decrease in the fair value of livestock is recognised as revenue in the income statement under profit or loss.
- c) Wholesale and retail** revenue is recognized on an accrual basis at the point of invoicing
- 6 Comparatives**  
The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- 7 SLFRS 15 – Revenue from contract with customers**  
The Directors of the Company anticipate that the application of SLFRS 15 in the future may have an impact on the amounts reported and disclosures made in these financial statements. The Group believe that the adoption of the SLFRS 15 will have an impact on the recognition of revenue or the following key items;
- Free issuance of product on volume contracts as a promotional strategy to increase the volume.
  - Volume discounts in meeting the targets
  - Free issuance of the ancillary devices and equipment to gear up the consumable volume
  - Free sample issuance and sales returns on expiry
  - Warranty offered for some of the products sold
  - Loyalty program; the probability of redeeming the loyalty points
- The Company plans to apply the cumulative effect method when transitioning to the new standard without restating the comparative period amounts.
- SLFRS 16 – Leases**  
The Company is currently in the process of evaluating the potential effect of these standards on its financial statements  
The impacts of the adoption of these standards have not been quantified as at the reporting date.
- 8 Events after the reporting date**  
Company has declared a dividend of Rs. 1.50 per share(cash dividend of Rs. 1.00 and scrip dividend of Rs. 0.50) on ordinary shares amounting to Rs. 204,738,420/- for the year ended 31st March 2018. (2017 - Rs. 236,496,726/-) at the Annual General Meeting held on 28th June 2018 and paid on 09th July 2018.
- The Company entered into agreement with SBI Ven Holdings Pte Limited, Singapore to issue new shares of 11,923,077 through a private placement for the gross consideration of LKR 775 million (LKR 65.00 per share) to reduced the prevailing debt cost of the Company. Further, the proposal was approved by a special resolution at the Extra Ordinary Meeting held on 28th June 2018 and subsequently shares were issued to SBI Ven Holdings Pte Limited
- Except above, no circumstance has arisen since the reporting date which would require adjustment to or disclosure in the financial statements.
- 9 Stated capital is represented by shares in issue as given below:**
- | No. of shares as at | 30th June 2018 | 31st March 2018 | 30th June 2017 |
|---------------------|----------------|-----------------|----------------|
| Ordinary shares     | 136,492,280    | 136,492,280     | 135,140,986    |
- 10 Dividend**
- |                            | Year ended 31st March |             |             |
|----------------------------|-----------------------|-------------|-------------|
|                            | 2017                  | 2016        | 2015        |
| Dividend paid (Rs)         | 168,926,233           | 141,898,035 | 128,383,937 |
| No of ordinary shares      | 135,140,986           | 135,140,986 | 35,140,986  |
| Dividend per share (cash)  | 1.25                  | 1.05        | 0.95        |
| Dividend per share (scrip) | 0.50                  | -           | -           |
- 11 Commitments & contingencies**  
There has not been significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2018.
- 12 Net assets per share**  
Net assets per share has been calculated, for all periods, based on the number of shares issued as at the reporting date.
- 13**  
The Interim Financial Statements are not audited.

## NOTES TO THE ACCOUNTS

## SHAREHOLDER INFORMATION

Market price per share	Three months ended	Three months ended	Audited
	30th June 2018	30th June 2017	Year ended 31st March 2018
	Rs.	Rs.	Rs.
Highest price	60.00	64.90	64.90
Lowest price	50.70	46.10	46.10
Last traded price	54.54	60.99	56.10

## TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	30th June 2018		31st March 2018	
	No of Shares Held	%	No of Shares Held	%
Lamurep Investments Limited	67,343,470	49.34%	67,343,470	49.34%
Deepcar Limited	25,856,000	18.94%	25,856,000	18.94%
SBI Ven Holdings Pte Limited	14,998,500	10.99%	14,998,500	10.99%
Sampath Bank/Dr. T. Senthilvel	9,774,653	7.16%	10,026,767	7.35%
Ceylon Property Development Limited	3,030,000	2.22%	3,030,000	2.22%
J.B. Cocoshell (Pvt) Limited	2,312,663	1.69%	2,312,663	1.69%
GF Capital Global Limited	1,677,155	1.23%	1,677,155	1.23%
Deutsche Bank AG - National Equity Fund	1,200,000	0.88%	1,200,000	0.88%
Deutsche Bank AG as Trustee to Candor Opportunitie	1,000,000	0.73%	800,000	0.59%
Mr. P.H.A.K. Fernando	650,506	0.48%	650,506	0.48%
Nuwara Eliya Property Developers (pvt) Ltd	581,013	0.43%	581,013	0.43%
Mr.V.Govindasamy	447,763	0.33%	447,763	0.33%
Pershing LLC S/A Aerbach Grauson & Co	325,508	0.24%	325,508	0.24%
Cocoshell Activated Carbon Company Limited	288,555	0.21%	288,555	0.21%
Deutsche Bank AG Singapore Branch	280,000	0.21%	280,000	0.21%
Mrs. N.C. Madanayake	280,000	0.21%	280,000	0.21%
Mr. U.G. Madanayake	280,000	0.21%	280,000	0.21%
E.W. Balasuriya & Co. (Pvt) Limited	276,989	0.20%	276,989	0.20%
Mr. R. Maheswaran	252,500	0.18%	252,500	0.18%
Miss A. Radhakrishnan	252,500	0.18%	252,500	0.18%
<b>Sub Total</b>	<b>131,107,775</b>	<b>96.06%</b>	<b>131,159,889</b>	<b>96.09%</b>
Others	5,384,505	3.94%	5,332,391	3.91%
<b>Total</b>	<b>136,492,280</b>	<b>100.00%</b>	<b>136,492,280</b>	<b>100.00%</b>

## PUBLIC SHARE HOLDING

	As at 30th June 2018	As at 31st March 2018
The percentage of shares held by the public	48.07%	48.13%
Number of shareholders representing public holding	1,617	1,612

The number of shares held by the Board of Directors are as follows:

	As at 30th June 2018	As at 31st March 2018
Mr.V.Govindasamy - Group Managing Director	447,763	447,763
Mr.S.G.Sathasivam	1,010	1,010
Mr.B.A.Hulangamuwa	57,524	57,524
Mr. A.Talwatte	1,010	1,010

# SUNSHINE HOLDINGS PLC

## CORPORATE INFORMATION

### Name of Company

Sunshine Holdings PLC

### Legal Form

Public Limited Liability Company  
(Incorporated in 1973 and listed in the  
Colombo Stock Exchange)

### Company Registration Number

PQ13

### Principal Activities

Holding Company, carrying out investment in subsidiaries

### Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

### Directors

Mr. Munir Shaikh- (Chairman)  
Mr. V. Govindasamy -(Group Managing Director)  
Mr. B.A. Hulangamuwa  
Mr. S.G. Sathasivam  
Mr. Harsha Abeywickrama  
Mr. A. Talwatte  
Mr. Amal Cabraal  
Mr. S Shishoo

### Secretaries

Corporate Services (Private) Limited  
No. 216, De Seram Place,  
Colombo 10  
Tel: 011 4 605 100

### Auditors

KPMG  
Chartered Accountants  
32A, Sri Mohamed Macan Marker Mawatha,  
Colombo 03

### Lawyers

F J & G de Saram (Attorney- at -Law)  
No.216, de Saram Place  
Colombo 10

### Nithya Partners

Attorneys-at-Law  
No. 97/A, Galle Road  
Colombo 03

### Bankers

Hatton National Bank PLC  
National Development Bank PLC  
MCB Bank Limited  
Seylan Bank PLC

### Credit Ratings

The Company has been assigned a national long-term rating of 'A-(lka)' ; outlook stable by Fitch Ratings Lanka Limited