



SUNSHINE HOLDINGS PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31ST MARCH 2019

SUNSHINE HOLDINGS PLC

GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

The Group recorded a consolidated revenue of LKR 22.6 billion for the year ended 31st March 2019 (FY18/19), up by LKR 1.5 billion or 6.9% YoY compared to the same period last year. The Group revenue which predominantly includes revenue from Healthcare, Consumer goods and agribusiness sectors, contributed 40.2%, 25.3% and 30.7% respectively. Consumer goods and Healthcare sectors recorded significant YoY growth at 8.9% YoY and 14.1% YoY respectively against the same period last year, despite a dip in the Agri sector, where revenue contracted by LKR 144 million (2.0% degrowth YoY).

The gross profit margin for FY18/19 was at 25.2% below the same period last year by 20 basis points. The gross profit improved by LKR 314 million up 5.8% YoY compared to last year backed by the significant contribution from the consumer goods and Healthcare sectors. The Group EBIT closed at LKR 2.2 billion contracting by 14.0% YoY.

The Healthcare sector recorded revenue of LKR 9.3 billion in FY18/19, an increase of 14.1% YoY over last year. The gross profit margin of the sector stood at 24.0% against 23.5% last year. EBIT for the sector increased by 27.8% YoY to LKR 531 million from LKR 416 million. The Healthcare sector Profit After Tax (PAT) amounted to LKR 368 million, significantly increasing 42.4% YoY, due to strategic business direction.

The Consumer Goods sector reported strong growth of 8.9% YoY, to achieve a revenue of LKR 5.9 billion. The PAT increased by LKR 195 million (66.4% growth YoY) to LKR 489 million due to better margins against same period last year.

The Agri sector performance was challenged during year under review due to the drop-in revenue by LKR 144 million YoY (2.0% degrowth YoY) due to unfavorable weather conditions affecting the Tea sub sector. The Gross Profit has decreased accordingly by LKR 454 million YoY (26.9% degrowth YoY), compared to last year.

On 28th May 2019, the Sunshine Group divested majority controlling stake of its tea plantation sub sector (HPL) to Lotus Renewable Energy Group (LREG) through the Colombo Stock Exchange at a Price of LKR 8.30 per share. The divestiture is in line with the Group's strategy of taking a significant step in refocusing our footprint in healthcare and consumer segments for strategic specialization.

Power sector revenue increased to LKR 356 million from LKR 248 million due to higher rain falls in the catchment areas. This has resulted in an increase in PAT to LKR 63 million compared to LKR 48 million last year.

Group PAT amounted to LKR 1.1 billion in FY18/19 compared to LKR 1.8 billion reported during the same period last year. Profits attributable to equity shareholders (PATMI) from continuing operations of Sunshine Holdings PLC decreased by 16.7% YoY to LKR 553 million for FY18/19.

Your Group continues to enhance shareholder value by pursuing strategic investments and continue to pursue strategic investments that fits our Group's long-term interest.

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

Sgd.
V. Govindasamy
Group Managing Director
30th May 2019
Colombo

SUNSHINE HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME - GROUP

| | Unaudited | | Audited | | Unaudited | | Audited | |
|---|----------------------|----------------------|-------------|--|----------------------|----------------------|---------------|--|
| | Year ended | | Year ended | | Quarter ended | | Quarter ended | |
| | 31st March 2019 | 31st March 2018 | Change | | 31st March 2019 | 31st March 2018 | Change | |
| | Rs | Rs | % | | Rs | Rs | % | |
| Continuing operations | | | | | | | | |
| Revenue | 22,641,987,898 | 21,181,210,416 | 7 | | 5,935,370,750 | 5,618,213,924 | 6 | |
| Cost of sales | (16,942,697,288) | (15,795,851,165) | 7 | | (4,697,057,261) | (4,320,019,416) | 9 | |
| Gross profit | 5,699,290,610 | 5,385,359,251 | 6 | | 1,238,313,489 | 1,298,194,508 | (5) | |
| Other income | 322,242,226 | 540,184,671 | (40) | | 23,861,274 | 198,498,625 | (88) | |
| Administration expenses | (2,069,243,200) | (1,934,801,280) | 7 | | (653,409,686) | (513,527,143) | 27 | |
| Selling & distribution expenses | (1,733,958,817) | (1,410,714,406) | 23 | | (460,918,190) | (392,053,552) | 18 | |
| Results from operating activities | 2,218,330,819 | 2,580,028,236 | (14) | | 147,846,887 | 591,112,438 | (75) | |
| Finance income | 228,475,382 | 210,384,328 | 9 | | 24,726,678 | 45,986,412 | (46) | |
| Finance cost | (560,068,282) | (366,557,555) | 53 | | (147,518,157) | (140,283,334) | 5 | |
| Net finance cost | (331,592,899) | (156,173,227) | 112 | | (122,791,479) | (94,296,922) | 30 | |
| Share of profit of equity accounted investees | (5,161,319) | (1,040,385) | - | | (566,312) | (1,040,385) | - | |
| Profit before tax | 1,881,576,601 | 2,422,814,624 | (22) | | 24,489,096 | 495,775,131 | (95) | |
| Income tax expense | (735,942,442) | (618,292,028) | 19 | | (187,451,337) | (329,381,345) | (43) | |
| Profit for the year | 1,145,634,159 | 1,804,522,596 | (37) | | (162,962,241) | 166,393,786 | (198) | |
| Discontinued operation | | | | | | | | |
| Profit or (loss) on discontinued operation, net of tax | - | (210,824,830) | | | 24,161,124 | (397,167) | | |
| Other comprehensive income | | | | | | | | |
| Fair value change in available for sales financial assets | 28,108,968 | 34,873,189 | - | | 28,108,968 | 34,873,189 | - | |
| Related tax | (6,277,311) | - | | | (6,277,311) | - | | |
| Exchange gain/(loss) on translation of foreign operation | 2,884,093 | 362,529 | | | (1,537,598) | 362,529 | | |
| Defined benefit plan actuarial gain/(loss) | (291,058,626) | 37,314,385 | - | | (291,058,626) | 1,658,908 | - | |
| Tax on other comprehensive income | 41,516,040 | (3,647,362) | - | | 41,516,040 | (267,110) | - | |
| Total other comprehensive income for the year | (224,826,836) | 68,902,741 | - | | (229,248,527) | 36,627,516 | - | |
| Total comprehensive income for the year | 920,807,323 | 1,662,600,507 | (45) | | (368,049,644) | 202,624,135 | (282) | |
| Profit attributable to: | | | | | | | | |
| Continuing operations | | | | | | | | |
| Owners of the parent company | 646,984,059 | 829,362,966 | (22) | | (74,488,336) | 115,510,689 | (164) | |
| Non-controlling interest | 498,650,100 | 975,159,630 | (49) | | (88,473,903) | 50,883,097 | (274) | |
| Discontinued operation | | | | | | | | |
| Owners of the parent company | - | (210,824,830) | n/a | | 24,161,124 | (397,167) | n/a | |
| Non-controlling interest | - | - | - | | - | - | - | |
| Other comprehensive income attributable to: | | | | | | | | |
| Owners of the parent company | (93,772,867) | 45,881,233 | n/a | | (96,425,881) | 37,934,779 | - | |
| Non-controlling interest | (131,053,969) | 23,021,508 | n/a | | (132,822,646) | (1,307,263) | - | |
| Total comprehensive income for the year | 920,807,323 | 1,662,600,507 | (45) | | (368,049,644) | 202,624,135 | (282) | |
| Basic earnings per share from continuing operations | 4.43 | 6.08 | | | (0.60) | 0.85 | | |

Figures in brackets indicate deductions.
n/a - not applicable
The above figures are not audited

SUNSHINE HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME - COMPANY

| | Unaudited | Audited | Change | Unaudited | Audited | Change |
|---|---------------------|--------------------|--------------|---------------------|---------------------|-------------|
| | Year ended | Year ended | | Quarter ended | Quarter ended | |
| | 31st March 2019 | 31st March 2018 | | 31st March 2019 | 31st March 2018 | |
| | Rs | Rs | % | Rs | Rs | % |
| Revenue | 514,907,500 | 340,599,522 | 51 | 357,566,367 | 164,108,959 | 118 |
| Cost of sales | - | - | n/m | - | - | n/m |
| Gross profit | 514,907,500 | 340,599,522 | 51 | 357,566,367 | 164,108,959 | 118 |
| Other income | 273,005,752 | 252,218,705 | n/m | 66,887,006 | 67,832,221 | n/m |
| Administration expenses | (396,210,061) | (401,932,831) | (1) | (107,718,890) | (100,163,957) | 8 |
| Impairment of investment in subsidiary | (87,766,423) | (67,972,645) | 29 | (27,766,423) | 0 | - |
| Results from operating activities | 303,936,768 | 122,912,751 | 147 | 288,968,061 | 131,777,223 | 119 |
| Finance income | 114,918,099 | 67,426,610 | 70 | 33,565,878 | 13,058,577 | 157 |
| Finance cost | (178,218,809) | (41,781,020) | 327 | (44,899,808) | (40,783,338) | 10 |
| Net finance cost | (63,300,710) | 25,645,590 | (347) | (11,333,929) | (27,724,760) | (59) |
| Profit before tax | 240,636,058 | 148,558,341 | 62 | 277,634,131 | 104,052,463 | 167 |
| Income tax expense | 19,250,174 | - | | 19,250,174 | - | - |
| Profit for the year | 259,886,232 | 148,558,341 | 75 | 296,884,306 | 104,052,463 | 185 |
| Other comprehensive income | | | | | | |
| Fair value change in available for sales financial assets | 22,418,968 | 34,873,189 | (36) | 22,418,968 | 34,873,189 | (36) |
| Related tax | (6,277,311) | - | | (6,277,311) | - | |
| Defined benefit plan actuarial gain/(loss) | (2,351,050) | 889,542 | (364) | (2,351,050) | 889,542 | (364) |
| Income tax on other comprehensive income | 658,294 | - | | 658,294 | - | |
| Total other comprehensive income for the year | 14,448,901 | 35,762,731 | | 14,448,901 | 35,762,731 | - |
| Total comprehensive income for the year | 274,335,133 | 184,321,072 | 49 | 311,333,207 | 139,815,194 | 123 |

Basic earnings per share from continuing operations 1.78 1.09 2.04 0.76

Figures in brackets indicate deductions.
The above figures are not audited
n/m- not meaningful

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - GROUP

| | Unaudited As at | Audited As at |
|---|-----------------------|-----------------------|
| | 31st March 2019 | 31st March 2018 |
| | Rs | Rs |
| ASSETS | | |
| Non current assets | | |
| Property, plant and equipment | 5,800,454,817 | 5,484,349,584 |
| Leasehold right to bare land | 183,963,000 | 190,997,000 |
| Biological assets | 4,694,037,000 | 4,408,582,000 |
| Investment property | 327,205,000 | 327,205,000 |
| Intangible assets | 192,415,059 | 153,596,702 |
| Investment in associate | 2,798,296 | 7,959,615 |
| Other investments | 664,078,267 | 653,396,456 |
| Investment fund | 312,051,000 | 288,595,000 |
| Deferred tax assets | 57,495,834 | 73,620,009 |
| Total non-current assets | 12,234,498,273 | 11,588,301,366 |
| Current assets | | |
| Non current assets held for sales | - | 53,813,315 |
| Inventories | 3,906,410,205 | 3,970,538,867 |
| Biological assets-growing crops on bearer plants | 45,883,000 | 49,034,000 |
| Derivative assets on SWAP agreement | 203,742,135 | - |
| Current tax assets | 9,893,358 | 9,366,776 |
| Trade & other receivables | 3,788,362,024 | 3,233,987,996 |
| Amounts due from related parties | 27,998,528 | 14,950,556 |
| Cash & cash equivalent | 1,843,593,506 | 1,374,218,432 |
| Total current assets | 9,825,882,755 | 8,705,909,942 |
| Total assets | 22,060,381,028 | 20,294,211,307 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Stated capital | 1,641,715,247 | 798,504,357 |
| Reserves | 386,181,166 | 390,893,755 |
| Retained earnings | 5,488,287,476 | 5,185,526,424 |
| Equity attributable to owners of the company | 7,516,183,889 | 6,374,924,536 |
| Non-controlling interests | 3,476,651,011 | 3,427,198,621 |
| Total equity | 10,992,834,900 | 9,802,123,157 |
| Non-current liabilities | | |
| Loans and borrowings | 3,299,921,582 | 3,572,013,986 |
| Employee benefits | 1,499,417,003 | 1,062,640,865 |
| Deferred income and capital grants | 320,693,000 | 377,516,000 |
| Deferred tax | 512,234,939 | 450,505,341 |
| Total non-current liabilities | 5,632,266,525 | 5,462,676,192 |
| Current liabilities | | |
| Bank overdraft | 826,769,498 | 927,663,776 |
| Current tax liabilities | 227,763,976 | 168,509,469 |
| Loans and borrowings | 1,113,040,848 | 808,963,648 |
| Trade and other payables | 3,242,514,435 | 3,120,599,883 |
| Amounts due to related parties | 25,190,848 | 3,675,182 |
| Total current liabilities | 5,435,279,604 | 5,029,411,958 |
| Total equity and liabilities | 22,060,381,028 | 20,294,211,307 |
| Net asset value per share (Rs.) | 50.26 | 46.71 |

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

Sgd.
Chairman
30th May 2019
Colombo

Sgd.
Group Managing Director

Sgd.
Group Chief Financial Officer

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - COMPANY

| | Unaudited As at 31st March 2019 | Audited As at 31st March 2018 |
|---|---------------------------------------|-------------------------------------|
| | Rs | Rs |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 16,333,639 | 3,290,687 |
| Intangible assets | 27,247 | 780,372 |
| Investment in subsidiaries | 3,313,401,971 | 3,017,900,921 |
| Investment in associate | 9,000,000 | 9,000,000 |
| Other investments | 647,625,267 | 642,633,456 |
| Deferred tax assets | 17,997,095 | - |
| Total non-current assets | 4,004,385,219 | 3,673,605,436 |
| Current assets | | |
| Derivative assets on SWAP agreement | 203,742,135 | |
| Current tax assets | 3,158,748 | 3,158,748 |
| Trade & other receivables | 102,434,027 | 59,406,435 |
| Amounts due from related parties | 225,727,276 | 170,891,161 |
| Cash & cash equivalent | 1,042,331,375 | 526,335,611 |
| Total current assets | 1,577,393,561 | 759,791,955 |
| Total assets | 5,581,778,780 | 4,433,397,391 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Stated capital | 1,641,715,247 | 798,504,357 |
| Reserves | 380,153,740 | 364,012,083 |
| Retained earnings | 1,781,111,290 | 1,767,356,201 |
| Equity attributable to owners of the company | 3,802,980,277 | 2,929,872,641 |
| Non-controlling interests | - | - |
| Total equity | 3,802,980,277 | 2,929,872,641 |
| Non-current liabilities | | |
| Employee benefits | 87,068,694 | 78,399,096 |
| Interest bearing borrowings | 1,235,793,320 | 1,143,330,000 |
| Deferred tax | - | - |
| Total non-current liabilities | 1,322,862,014 | 1,221,729,096 |
| Current liabilities | | |
| Interest bearing borrowings | 429,114,709 | 256,670,000 |
| Trade and other payables | 26,821,780 | 25,125,655 |
| Amounts due to related parties | - | - |
| Total current liabilities | 455,936,489 | 281,795,655 |
| Total equity and liabilities | 5,581,778,780 | 4,433,397,391 |
| Net asset value per share (Rs.) | 25.43 | 21.47 |

Figures in brackets indicate deductions.

The above figures are not audited

Sgd.
Chairman
30th May 2019
Colombo

Sgd.
Group Managing Director

Sgd.
Group Chief Financial Officer

SUNSHINE HOLDINGS PLC
FOR THE YEAR ENDED 31ST MARCH 2019

| In Rupees | Attributable to owners of the company | | | | | | | | | |
|--|---------------------------------------|---------------------------|---------------------|------------------|--------------------|---------------------------|----------------------|----------------------|--------------------------|-----------------------|
| | Stated capital | Capital accretion reserve | exchange gain/ loss | General reserve | Fair value reserve | Reserve on Re-arrangement | Retained earnings | Total | Non-controlling interest | Total equity |
| Balance as 01st April 2017 | 730,939,657 | - | - | 1,257,725 | 330,580,311 | - | 5,186,946,893 | 6,249,724,586 | 5,340,766,263 | 11,590,490,849 |
| Total comprehensive income for the year | | | | | | | | | | |
| Profit for the period | | | | | | | 618,538,136 | 618,538,136 | 975,159,630 | 1,593,697,766 |
| Total other comprehensive income for the the year | | | 217,517 | | 34,873,189 | | 10,790,527 | 45,881,233 | 23,021,508 | 68,902,741 |
| Total comprehensive income for the year | | | 217,517 | | 34,873,189 | - | 629,328,663 | 664,419,369 | 998,181,138 | 1,662,600,507 |
| Effect on percentage change in holding of Energy Group | | | | | | | | | | - |
| Dividend paid | | | | | | | (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 | - | 67,564,700 |
| Effect on share issue to NCI shareholders by the subsidiaries | | | | | | | | - | 89,042,599 | 89,042,599 |
| Balance as at 31st March 2018 | 798,504,357 | - | 217,517 | 1,257,725 | 365,453,500 | 23,965,012 | 5,185,526,424 | 6,374,924,536 | 3,427,198,621 | 9,802,123,157 |
| Total comprehensive income for the year | | | | | | | | | | |
| Profit for the period | | | | | | | 646,984,059 | 646,984,059 | 498,650,100 | 1,145,634,159 |
| Total other comprehensive income for the the year | | | 1,730,456 | | 17,521,967 | | (113,025,289) | (93,772,867) | (131,053,969) | (224,826,836) |
| Total comprehensive income for the for the year | - | - | 1,730,456 | - | 17,521,967 | - | 533,958,770 | 553,211,193 | 367,596,131 | 920,807,323 |
| Transactions with owners of the company | | | | | | | | | | |
| Issue of shares | 68,210,885 | | | | | | | 68,210,885 | 37,617,512 | 105,828,398 |
| Issue of shares - private placement | 775,000,005 | | | | | | | 775,000,005 | | 775,000,005 |
| Share issuing cost | | | | | | | (39,700,000) | (39,700,000) | | (39,700,000) |
| Reversal of Reserve on re-arrangement in Hatton Plantations PLC | | | | | | | (23,965,012) | 13,240,669 | (10,724,343) | - |
| Dividend paid to owners for 2017/18 | | | | | | | (204,738,387) | (204,738,387) | (366,485,596) | (571,223,983) |
| Balance as at 31st March 2019 | 1,641,715,247 | - | 1,947,973 | 1,257,725 | 382,975,467 | - | 5,488,287,476 | 7,516,183,889 | 3,476,651,011 | 10,992,834,901 |

SUNSHINE HOLDINGS PLC
FOR THE YEAR ENDED 31ST MARCH 2019

| In Rupees | Stated capital | Fair value reserve | Capital accretion reserve | General reserve | Retained earnings | Total |
|---|----------------------|--------------------|---------------------------|------------------|----------------------|----------------------|
| Balance as at 01st April 2017 | 730,939,657 | 327,881,169 | - | 1,257,725 | 1,854,405,044 | 2,914,483,595 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | | | | | 148,558,340 | 148,558,340 |
| Total other comprehensive income for the year | | 34,873,189 | | | 889,542 | 35,762,731 |
| Total comprehensive income for the year | | 34,873,189 | | | 149,447,882 | 184,321,071 |
| Capital accretion reserve transfer to general reserve | | | | | | - |
| Transactions with owners of the company | | | | | | |
| Issue of shares | 67,564,700 | | | | | 67,564,700 |
| Dividend payment for 2016/17 | | | | | (236,496,726) | (236,496,726) |
| Balance as at 31st March 2018 | 798,504,357 | 362,754,358 | - | 1,257,725 | 1,767,356,201 | 2,929,872,641 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | | | | | 259,886,232 | 259,886,232 |
| Total other comprehensive income for the year | | 16,141,657 | | | (1,692,756) | 14,448,901 |
| Total comprehensive income for the year | | 16,141,657 | | | 258,193,476 | 274,335,133 |
| Transactions with owners of the company | | | | | | |
| Issue of shares - private placement | 775,000,005 | | | | | 775,000,005 |
| Share issuing cost | | | | | (39,700,000) | (39,700,000) |
| Issue of shares - scrip dividend | 68,210,885 | | | | | 68,210,885 |
| Dividend Paid to owners - 2017/18 | | | | | (204,738,387) | (204,738,387) |
| Balance as at 31st March 2019 | 1,641,715,247 | 378,896,015 | - | 1,257,725 | 1,781,111,290 | 3,802,980,277 |

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

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOWS - GROUP

| | Unaudited | Audited |
|--|----------------------|----------------------|
| | Year ended | Year ended |
| | 31st March 2019 | 31st March 2018 |
| | Rs | Rs |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before income tax (note 01) | 1,881,576,601 | 2,211,989,794 |
| Adjustments for; | | |
| Interest Income | (150,924,100) | (210,641,202) |
| Dividend Income | (7,088,000) | (5,188,091) |
| Write off of Assets Held for Sale | 15,496,709 | |
| Impairment of Assets Held for Sale | 25,320,162 | |
| Profit on Disposal of Property, Plant & Equipment | (78,376,481) | (22,869,231) |
| Write-off of Property, Plant & Equipment | - | 343,006 |
| Gain on fair valuation of consumable biological assets | 3,150,962 | (13,276,962) |
| Opening stock adjustment | - | (27,041,000) |
| Provision for other receivable | 42,434,828 | 5,190,824 |
| Impairment of biological assets | - | 2,687,000 |
| Impairment of investment | - | |
| Gain on fair valuation of livestock | 24,493,000 | (31,785,000) |
| Interest Expense | 560,068,282 | 378,837,123 |
| Depreciation charge | 712,673,237 | 641,938,043 |
| Provision/(Reversal) for Bad and Doubtful Debts | (22,673,240) | 29,133,825 |
| Write off of inventory | 2,245,697 | |
| Provision for inventories | 4,073,494 | - |
| Fair value gain on investment property | - | (127,092,307) |
| Loss on discontinued operation | - | 70,773,192 |
| Profit/(loss) of equity investee | 5,161,319 | 1,040,385 |
| Amortisation of capital grants | (56,823,000) | (56,996,000) |
| Amortisation of leasehold right to land | 7,034,000 | 7,476,000 |
| Profit on sale of rubber trees | - | (72,625,000) |
| Fair value gain/loss | 11,017,276 | 1,131,063 |
| Provision for retirement benefit obligations | 298,038,485 | 160,607,107 |
| Staff transfer - gratuity payment | 2,838,298 | - |
| Timber fair valuation gain | (9,480,000) | (30,745,000) |
| Fair value adjustment of concessionary loan | - | (3,295,000) |
| Profit on Disposal of Assets held for sale | (1,192,252) | |
| China subsidiary consolidations adjustment | (149,778) | |
| Deferred revenue | 682,286 | |
| Operating profit before working capital changes | 3,269,597,785 | 2,909,592,567 |
| Changes in: | | |
| Inventories | 60,055,169 | (829,237,142) |
| Trade and other receivables | (536,318,307) | (285,504,104) |
| Amounts due from related parties | (23,393,973) | 78,827,034 |
| Trade and other payables | 123,393,489 | 901,834,191 |
| Amounts due to related parties | 23,189,621 | 2,001,227 |
| Cash generated from/ (used in) operations | 2,916,523,784 | 2,777,513,773 |
| Interest paid | (522,477,878) | (378,837,123) |
| Income tax paid | (583,058,171) | (546,195,415) |
| Employee benefits paid | (152,320,973) | (146,131,600) |
| Net cash / (used in) operating activities | 1,658,666,763 | 1,706,349,636 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest Received | 150,924,100 | 210,641,202 |
| Dividend received | 7,088,000 | 5,188,091 |
| (Investments)/ Disposal in Other Investments | 6,409,881 | 17,079,001 |
| (Investment)/ disposal of Subsidiary | - | (9,000,000) |
| Acquisition of EMSPL from TATA | - | (1,606,500,000) |
| Investment in Gratuity fund | (23,456,000) | (30,276,000) |

| | | |
|---|------------------------|------------------------|
| Additions to Bearer plants | (335,432,528) | (388,927,000) |
| Additions to Consumable biological assets | (28,764,000) | |
| Investment in live stock | (147,511,000) | (241,889,000) |
| Additions to property, plant and equipment | (868,862,894) | (1,482,035,528) |
| Acquisition of Intangible Assets | (68,676,718) | (23,212,615) |
| Proceeds from sale of consumable biological assets | 50,167,000 | 85,087,000 |
| Proceeds from sale of property, plant and equipment | 93,157,106 | 56,752,102 |
| Proceeds from Assets held for sale | 12,058,262 | - |
| Net Cash used in Investing activities | (1,152,898,791) | (3,407,092,747) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Shares | 775,000,005 | - |
| Share issuing cost | (39,700,000) | |
| Re-purchase of shares by subsidiaries | - | (1,543,546,782) |
| Receipts of Interest Bearing Borrowings | 3,173,460,541 | 5,488,458,921 |
| Proceeds from share Issued by subsidiary to NCI | 37,617,512 | 89,042,599 |
| Repayments of Interest Bearing Borrowings | (3,370,325,143) | (2,672,938,980) |
| Repayment of lease principal | (11,423,443) | (15,737,586) |
| Dividend Paid | (136,527,501) | (168,932,026) |
| Payments to NCI | (366,484,682) | (193,990,990) |
| Net cash from / (used in) financing activities | 61,617,288 | 982,355,156 |
| Net increase/(decrease) in cash and cash equivalents | 567,385,260 | (718,387,956) |
| Cash and cash equivalents at the beginning of the year | 446,554,656 | 1,164,580,083 |
| Effect of movement in exchange rates | 2,884,093 | 362,529 |
| Cash and cash equivalents at the end of the year | 1,016,824,009 | 446,554,656 |
| Cash and cash equivalents | | |
| Cash in hand & bank | 1,843,593,506 | 1,374,218,432 |
| Bank overdraft | (826,769,498) | (927,663,776) |
| | 1,016,824,009 | 446,554,656 |
| Note 01 | | |
| Profit before income tax | | |
| Profit before tax - continuing operations | 1,881,576,601 | 2,422,814,624 |
| Profit before tax - discontinued operations | - | (210,824,830) |
| | 1,881,576,601 | 2,211,989,794 |

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOWS - COMPANY

| | Unaudited | Audited |
|---|----------------------|------------------------|
| | Year ended | Year ended |
| | 31st March 2019 | 31st March 2018 |
| | Rs | Rs |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before income tax | 240,636,058 | 148,558,341 |
| Adjustments for; | | |
| Interest Income | (114,918,099) | (67,426,610) |
| Profit on Disposal of Property, Plant & Equipment | - | (1,733,615) |
| Write-off of Property, Plant & Equipment | - | 343,006 |
| Provision for other receivable | 4,169,680 | 5,190,824 |
| Impairment of investment | 87,766,423 | 67,972,645 |
| Interest Expense | 178,218,809 | 41,781,020 |
| Depreciation charge | 5,999,124 | 3,292,269 |
| Fair value gain/loss | 11,017,276 | 1,131,063 |
| Provision for retirement benefit obligations | 14,409,308 | 27,578,110 |
| Operating profit before working capital changes | 427,298,579 | 226,687,053 |
| <i>Changes in:</i> | | |
| Trade and other receivables | (47,197,268) | (19,435,862) |
| Amounts due from related parties | (54,836,115) | 21,105,347 |
| Trade and other payables | 3,366,152 | 9,308,198 |
| Cash generated from/ (used in) operations | 328,631,348 | 237,664,736 |
| Interest paid | (143,835,444) | (41,781,020) |
| Income tax paid | (4,365,938) | - |
| Employee benefits paid | (8,090,760) | (170,850) |
| Net cash / (used in) operating activities | 172,339,206 | 195,712,866 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest Received | 114,918,099 | 67,426,610 |
| (Investments)/ Disposal in Other Investments | 6,409,881 | 17,079,001 |
| (Investment)/ disposal of Subsidiary | (383,267,473) | (1,718,125,124) |
| Additions to property, plant and equipment | (18,288,951) | (1,861,384) |
| Proceeds from sale of property, plant and equipment | - | 3,323,477 |
| Net cash used in investing activities | (280,228,443) | (1,632,157,420) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Shares | 775,000,005 | |
| Share issuing cost | (39,700,000) | |
| Receipts of Interest Bearing Borrowings | 1,550,112,500 | 1,400,000,000 |
| Repayments of Interest Bearing Borrowings | (1,525,000,000) | |
| Dividend Paid | (136,527,499) | (168,932,026) |
| Payments to NCI | | |
| Net Cash from / (used in) Financing Activities | 623,885,006 | 1,231,067,975 |
| Net increase/(decrease) in cash and cash equivalents | 515,995,769 | (205,376,580) |
| Cash and cash equivalents at the beginning of the year | 526,335,607 | 731,712,191 |
| Cash and cash equivalents at the end of the year | 1,042,331,375 | 526,335,611 |
| Cash and cash equivalents | | |
| Cash in hand & bank | 1,042,331,375 | 526,335,611 |
| Bank overdraft | - | - |
| | 1,042,331,375 | 526,335,611 |

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC
SEGMENTAL ANALYSIS
FOR THE YEAR ENDED 31ST MARCH

| | Investment | | Healthcare | | Agri | | Consumer Goods | | Energy | | Management Services | | Others | | Intragroup | | Group | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|-------------------|-------------------|---------------------|----------------------|----------------------|---------------------|------------------------|------------------------|-----------------------|-----------------------|
| | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 | Rs. 2019 | Rs. 2018 |
| REVENUE | 514,907,500 | 340,599,522 | 9,314,768,314 | 8,161,804,449 | 7,121,756,000 | 7,265,782,000 | 5,859,499,638 | 5,381,457,699 | 355,771,519 | 248,380,460 | - | - | 19,034,815 | 2,730,000 | (543,749,888) | (219,543,714) | 22,641,987,898 | 21,181,210,416 |
| RESULT | | | | | | | | | | | | | | | | | | |
| Profit from operating activities | 303,936,768 | 122,912,751 | 531,208,370 | 415,578,251 | 981,050,000 | 1,566,278,000 | 683,449,277 | 394,550,567 | 205,359,319 | 121,966,917 | 708,398,387 | 1,192,415,650 | (67,917,773) | 129,822,307 | (1,127,153,529) | (1,363,496,208) | 2,218,330,819 | 2,580,028,235 |
| Net finance cost | (63,300,710) | 25,645,590 | (29,480,025) | (23,224,729) | (176,856,000) | (12,495,000) | 1,593,974 | (49,943,872) | (43,158,408) | (73,349,769) | (321,905) | (19,368,250) | (20,069,825) | (3,437,197) | - | - | (331,592,899) | (156,173,227) |
| Share of equity investee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (5,161,319) | (1,040,385) | (5,161,319) | (1,040,385) |
| Income tax expense | 19,250,174 | - | (134,018,897) | (134,164,469) | (153,807,000) | (374,284,000) | (196,105,257) | (50,812,107) | (98,765,975) | (677,243) | - | (3,331,001) | (32,033,289) | 2,130,720 | (140,462,199) | (57,153,927) | (735,942,442) | (618,292,027) |
| Profit for the year | 259,886,232 | 148,558,341 | 367,709,448 | 258,189,053 | 650,387,000 | 1,179,499,000 | 488,937,994 | 293,794,588 | 63,434,936 | 47,939,904 | 708,076,483 | 1,169,716,399 | (120,020,887) | 128,515,830 | (1,272,777,046) | (1,421,690,520) | 1,145,634,159 | 1,804,522,596 |
| Discontinued operation | | | | | | | | | | | | | | | | | | |
| Other comprehensive income | 14,448,901 | 35,762,731 | (143,184) | 4,141,226 | (239,302,000) | 32,276,000 | (2,509,347) | (3,091,195) | 29,794 | (186,021) | 1,251,287 | - | - | (210,824,830) | - | - | - | (210,824,830) |
| Total comprehensive income | 274,335,133 | 184,321,072 | 367,566,264 | 262,330,279 | 411,085,000 | 1,211,775,000 | 486,428,647 | 290,703,393 | 63,464,730 | 47,753,883 | 709,327,770 | 1,169,716,399 | (120,020,887) | (82,309,000) | (1,271,379,333) | (1,421,690,520) | 920,807,323 | 1,662,600,507 |
| OTHER INFORMATION | | | | | | | | | | | | | | | | | | |
| Segment assets | 5,581,778,780 | 4,433,397,391 | 5,753,161,356 | 5,103,597,978 | 10,125,111,312 | 10,241,154,962 | 1,647,896,824 | 1,528,209,800 | 1,945,018,982 | 1,664,890,129 | 8,582,062,217 | 8,664,470,058 | 627,074,245 | 482,557,466 | (12,201,722,687) | (11,824,066,478) | 22,060,381,028 | 20,294,211,307 |
| Equity & reserves | 3,802,980,277 | 2,929,872,641 | 2,610,110,283 | 2,412,772,362 | 5,486,162,312 | 5,586,410,944 | 1,049,341,370 | 1,015,537,749 | 1,025,371,943 | 819,931,504 | 8,576,359,427 | 8,440,803,356 | 397,327,365 | 252,348,255 | (11,954,817,164) | (11,655,553,653) | 10,992,835,814 | 9,802,123,157 |
| Total liabilities | 1,778,798,503 | 1,503,524,751 | 3,143,051,072 | 2,690,825,619 | 4,638,949,000 | 4,654,744,019 | 598,555,451 | 512,672,051 | 919,647,039 | 844,958,625 | 5,702,789 | 223,666,702 | 229,746,879 | 230,209,215 | (246,904,604) | (168,512,831) | 11,067,546,129 | 10,492,088,150 |
| Depreciation | 5,999,124 | 3,292,269 | 129,379,367 | 116,522,999 | 470,452,000 | 386,880,000 | 66,142,647 | 59,102,177 | 75,324,594 | 68,692,370 | 11,456 | - | - | 8,075,352 | (34,635,950) | (627,123) | 712,673,237 | 641,938,043 |
| Capital expenditure | 18,288,951 | 1,861,384 | 181,387,474 | 131,943,341 | 843,966,528 | 1,637,888,000 | 76,598,665 | 12,343,719 | 279,165,022 | 352,027,699 | 98,000 | - | - | - | - | - | 1,399,504,639 | 2,136,064,144 |

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

SUNSHINE HOLDINGS PLC
DISCONTINUED OPERATION

| | Audited |
|--|------------------------|
| | Year ended |
| | 31st March 2018 |
| | Rs. |
| Revenue | 48,337,050 |
| Cost of sales | (123,277,232) |
| Gross profit | (74,940,182) |
| Other income | (87,794,965) |
| Administration expenses | (34,459,220) |
| Selling & distribution expenses | (1,607,769) |
| Results from operating activities | (198,802,136) |
| Finance income | 256,874 |
| Finance cost | (12,279,568) |
| Net finance cost | (12,022,694) |
| Profit before tax | (210,824,830) |
| Income tax expense | - |
| Profit for the period | (210,824,830) |

Subsequent to the CSE announcement 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 year ended 31st March 2019, 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 (Pvt) Limited and its subsidiaries, Estate Management Services (Pvt) Limited, Watawala Plantations PLC and its subsidiaries, Hatton Plantations PLC and Watawala Tea Ceylon Limited.

3 Approval of financial statements

The Interim Financial Statements of the Group and the Company for the year ended 31st March 2019, were authorised for issue by the Board of Directors on 30th May 2019.

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 2016/17. 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 in to 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.

SUNSHINE HOLDINGS PLC

NOTES TO THE ACCOUNTS

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.

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.

SUNSHINE HOLDINGS PLC

NOTES TO THE ACCOUNTS

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 Utilisation of private placement proceeds

| Objective number | Objective as per shareholder circular | Amount allocated as per shareholder circular in LKR | Proposed date of utilization as per shareholder circular | Amount allocated from proceeds in LKR (A) | % of total proceeds | Amount utilized in LKR (B) | % of Unutilized against allocation (B/A) | Clarification if not fully utilized including where the funds are invested (eg. Whether lent to related parties' etc.) |
|------------------|---------------------------------------|---|--|---|---------------------|----------------------------|--|--|
| 2 | 2 | 775,000,000 | 12-Apr-2021 | 775,000,000 | 100% | - | 0% | Fixed deposit in a licensed commercial bank |

7 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.

8 Events after the reporting date

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 | 31st March 2019 | 31st March 2018 |
|---------------------|-----------------|-----------------|
| Ordinary shares | 149,554,103 | 136,492,280 |

SUNSHINE HOLDINGS PLC

NOTES TO THE ACCOUNTS

10 Dividend

Year ended 31st March

| | 2018 | 2017 | 2016 |
|-----------------------------------|-------------|-------------|-------------|
| Dividend paid (Rs) | 136,492,280 | 168,926,233 | 141,898,035 |
| No of ordinary shares | 136,492,280 | 135,140,986 | 135,140,986 |
| Dividend per share (cash) | 1.00 | 1.25 | 1.05 |
| Dividend per share (scrip) | 0.50 | 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.

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

SHAREHOLDER INFORMATION

| Market price per share | Audited | | |
|------------------------|--------------------|--------------------|-----------------|
| | Three months ended | Three months ended | Year ended |
| | 31st March 2019 | 31st March 2018 | 31st March 2018 |
| | Rs. | Rs. | Rs. |
| Highest price | 52.90 | 60.00 | 64.90 |
| Lowest price | 42.00 | 54.00 | 46.10 |
| Last traded price | 47.00 | 56.10 | 56.10 |

TWENTY (20) LARGEST SHAREHOLDERS AS AT

| Name | 31st March 2019 | | 31st March 2018 | |
|--|--------------------|----------------|--------------------|----------------|
| | No of Shares Held | % | No of Shares Held | % |
| 1 Lamurep Investments Limited | 67,905,601 | 45.41% | 67,343,470 | 49.34% |
| 2 SBI Ven Holdings Pte Limited | 27,046,773 | 18.08% | 14,998,500 | 10.99% |
| 3 Deepcar Limited | 26,071,826 | 17.43% | 25,856,000 | 18.94% |
| 4 Sampath Bank/Dr. T. Senthilvel | 9,173,828 | 6.13% | 10,026,767 | 7.35% |
| 5 Ceylon Property Development Limited | 3,055,292 | 2.04% | 3,030,000 | 2.22% |
| 6 J.B. Cocoshell (Pvt) Limited | 2,331,967 | 1.56% | 2,312,663 | 1.69% |
| 7 GF Capital Global Limited | 1,900,718 | 1.27% | 1,677,155 | 1.23% |
| 8 Deutsche Bank AG - National Equity Fund | 1,210,016 | 0.81% | 1,200,000 | 0.88% |
| 9 Deutsche Bank AG as Trustee to Candor Opportunitie | 1,008,347 | 0.67% | 800,000 | 0.59% |
| 10 Seylan Bank Plc/Dr.Thirugnanasambandar Senthilvel | 711,383 | 0.48% | - | 0.00% |
| 11 Mr. P.H.A.K. Fernando | 655,935 | 0.44% | 650,506 | 0.48% |
| 12 Nuwara Eliya Property Developers (pvt) Ltd | 585,862 | 0.39% | 581,013 | 0.43% |
| 13 Mr.V.Govindasamy | 451,500 | 0.30% | 447,763 | 0.33% |
| 14 Pershing LLC S/A Aerbach Grauson & Co | 328,225 | 0.22% | 325,508 | 0.24% |
| 15 E.W. Balasuriya & Co. (Pvt) Limited | 301,800 | 0.20% | 276,989 | 0.20% |
| 16 Cocoshell Activated Carbon Company Limited | 290,963 | 0.19% | 288,555 | 0.21% |
| 17 Deutsche Bank AG Singapore Branch | 282,337 | 0.19% | 280,000 | 0.21% |
| 18 Mrs. N.C. Madanayake | 282,337 | 0.19% | 280,000 | 0.21% |
| 19 Mr. U.G. Madanayake | 282,337 | 0.19% | 280,000 | 0.21% |
| 20 Mr. R. Maheswaran | 254,607 | 0.17% | 252,500 | 0.18% |
| Sub Total | 144,131,654 | 96.37% | 130,907,389 | 95.91% |
| Others | 5,422,449 | 3.63% | 5,584,891 | 4.09% |
| Total | 149,554,103 | 100.00% | 136,492,280 | 100.00% |

| PUBLIC SHARE HOLDING | | | | |
|--|------------------------------|-----------------------|--|-----------------------|
| | Requirement by CSE | As at 31st March 2019 | Requirement by CSE | As at 31st March 2018 |
| Option | 5 | 5 | 4 | 4 |
| Float adjusted market capitalization | Less than Rs.2,500,000,000/- | 2,398,309,417 | Rs.2,500,000,000/- to Rs.5,000,000,000/- | 3,685,418,498 |
| The percentage of shares held by the public | 20% | 34.12% | 10% | 48.13% |
| Number of shareholders representing public holding | 500 | 1,829 | 500 | 1,612 |

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

| | As at 31st March 2019 | As at 31st March 2018 |
|--|-----------------------|-----------------------|
| Mr.V.Govindasamy - Group Managing Director | 451,500 | 447,763 |
| Mr.G.Sathasivam | 3,055 | 3,030 |
| Mr.S.G.Sathasivam | 1,018 | 1,010 |
| Mr.B.A.Hulangamuwa | 58,004 | 57,524 |
| Mr. A.D.B.Talwatte | 1,018 | 1,010 |

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. G. Sathasivam
Mr. V. Govindasamy -(Group Managing Director)
Mr. B.A. Hulangamuwa
Mr. S.G. Sathasivam
Mr. H.D. Abeywickrama
Mr. A.D.B. Talwatte
Mr. Amal Cabraal
Mr. S. Shishoo
Mr. Y. Kitao (Appointed w.e.f. 09th August 2018)
Mr. Shiran Dias- Alternate Director (Appointed w.e.f. 09th August 2018)

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
MCB Bank Limited
Commercial Bank of Ceylon PLC

Credit Ratings

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