



SUNSHINE HOLDINGS PLC

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
30th June 2024

Dear Shareholder,

The Group sustained its positive momentum, recording a consolidated revenue of LKR 14.2 billion for the quarter ended 30th June 2024 (1QFY25). This reflects robust quarter-on-quarter growth across all three sectors, and a year-on-year (YoY) growth of 6.5%. Healthcare was the highest contributor with 53.1%, followed by Consumer Brands at 32.4%, and Agribusiness at 14.5%.

Building on the average gross profit margin trend in FY24, the margin remained at 29% in 1QFY25, reflecting an improvement of 7.0% YoY. This growth was primarily driven by margin expansion in the pharmaceutical agency and pharmaceutical manufacturing businesses.

Following the performance improvement in the healthcare segment, the Group reported a profit after tax (PAT) of LKR 1.4 billion for 1QFY25, reflecting a 3.6% decrease YoY compared to the same period last year. Profit attributable to equity shareholders (PATMI) closed at LKR 936 million for 1QFY25, an increase of 2.3% YoY.

Financial Snapshot

	1QFY25	Vs 1QFY24	Vs 4QFY24
Healthcare	7,563	19.8%	12.3%
Consumer	4,609	-1.9%	2.6%
Agri	2,065	-12.4%	12.4%
Other	2	-	-97.6%
Revenue	14,239	6.5%	8.3%
Gross Profit	4,132	7.0%	17.5%
GP Margin	29.0%	0.1%	5.1%
EBIT	2,073	2.9%	63.5%
EBIT Margin	14.6%	-0.5%	51.0%
Net Finance Cost	(25)	-83.1%	-91.9%
Income Tax Expense	(673)	53.7%	72.1%
PAT	1,376	-3.6%	141.4%

Healthcare

Healthcare sector revenue for 1QFY25 grew 19.8% YoY, primarily driven by topline improvements in both the pharmaceutical agency and pharmaceutical manufacturing businesses.

The improvement in EBIT for the Healthcare sector can be attributed to higher capacity utilization in the pharmaceutical manufacturing business and volume growth in the pharmaceutical agency business. However, this positive impact was partially offset by margin contraction in the medical devices segment, due to the absence of one-off tender sales witnessed during the 1QFY24 period.

The pharmaceutical segment's revenue grew by 14.1% YoY, driven by a significant volume growth during the period. In contrast, the medical devices segment saw a contraction of 20.4% YoY due to the lack of one-off tender sales in 1QFY25.

The retail segment, Healthguard Pharmacy, witnessed a 10.2% YoY increase in revenue, fueled by improvements in both value and volume. Within retail, the pharmaceutical category recorded growth in both value and volume, the wellness category experienced value growth despite a decline in volume.

Lina, the pharmaceutical manufacturing business, achieved a remarkable revenue growth of 104.4% YoY, driven by increased capacity utilization at the Metered Dose Inhaler (MDI) plant. To date, Lina has already supplied more than half of the MDI requirements for the Medical Supplies Division of the Government.

Consumer Brands

The Consumer Brands sector, encompassing both export and domestic businesses, reported revenue of LKR 4.6 billion in 1QFY25, representing a marginal decrease of 1.9% YoY. However, the segment showed an improvement of 2.6% YoY compared to the trailing quarter which is more comparable post the changes to the VAT structure in January 2024.

Revenue from the Branded Tea and Confectionery businesses declined by 16.9% YoY, primarily due to a drop in sales volume during the period. The branded tea segment reported a value growth of 5.1% YoY and a volume contraction of 4.3% YoY in 1QFY25.

Despite challenging consumer sentiment, the tea brands Watawala Thei and Ran Kahata demonstrated resilience with mid teen volume growth YoY, despite Zesta experiencing a volume contraction during the quarter. This decline was intensified by a 37.1% YoY revenue contraction in the confectionery segment, driven by a 36.0% YoY volume contraction as this impulse category was affected by poor consumer sentiment post VAT increases.

Conversely, the performance of the export business offset these impacts. The recovery of export volumes, driven by heightened demand from key clients and a reduction in tea prices, resulted in a 31.1% increase in revenue for the export business.

Given the favorable tea cost last year and the company's partial absorption of VAT, EBIT margins witnessed a significant reduction to 3.7% compared to 6.8% in the same period last year.

Following the performance impact on the branded business, the PAT margin for the Consumer sector declined to 2.0% compared to 3.8% in the same quarter last year. This adverse impact was partially mitigated by growth in the export business.

Agribusiness

The Agribusiness sector reported revenue of LKR 2.1 billion in 1QFY25, reflecting a 12.1% YoY contraction, stemming from a 13.8% YoY contraction in the palm oil business.

The top line of the palm oil segment was impacted by the reduction in palm oil prices in 1QFY25. This resulted in a reduction of the gross profit margin to 52.6% in 1QFY25, compared to 56.5% in 1QFY24. The business achieved a net profit margin of 32% for the period ending 1QFY25, reflecting a 740bps decrease compared to the same period last year due to the change into applicable taxation rates.

The dairy business recorded a revenue of LKR 326 million cf. LKR 340 million during the same period last year. The recovery of milk production volumes and reduction in cost of feed resulted in the dairy business recording a PAT margin of 8.2% in 1QFY25, compared to negative 12.8% in the same period last year. The farm had a herd strength of 1,683 of which 735 were milking cows at end June 2024.

Outlook

Despite positive signs in the broader macro economy, the average consumer's disposable income remains constrained due to various adjustments in direct and indirect taxes, as well as income growth being lower than inflation over the last 2-year period. The Group remains confident in its ability to navigate challenges and sustain resilience in the upcoming quarters.

In Healthcare we are closely monitoring the changes in the exchange rate, which is sensitive to our margins. The Healthcare Sector will prioritize ensuring accessible and high-quality healthcare products. We will place strong emphasis on both organic and inorganic growth within our core focus areas to capitalize on opportunities in the healthcare space. The proposed investment by International Finance Corporation (IFC) into Sunshine Healthcare Lanka (SHL) is poised to scale up SHL's operations significantly, from expanding our local manufacturing with Lina to enhancing our diagnostic capabilities, distribution network, and retail presence.

The Consumer sector will continue to face challenges owing to macroeconomic pressures on consumer purchasing power. While the export business remains a key focus area for the group, we will continue to invest behind our consumer brands and drive distribution synergies in the retail channels to maintain our market presence.

In the Agribusiness sector, we expect palm oil prices to remain stable in the near term, in line with global pricing, while crop volumes are expected to gradually increase due to the increase in yield from the maturity of young fields. Meanwhile, the milk yield is expected to remain steady, and feed costs are expected to decrease in the coming quarters.

Further details of the Group's performance are available on the company website. (<https://www.sunshineholdings.lk/investor/-financial-reports>)



Shyam Sathasivam
Group Chief Executive Officer
02nd August 2024
Colombo

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited	*Re-classified	As Previously Reported	
	Period ended	Period ended	Period ended	Change
	30 th June 2024	30 th June 2023	30 th June 2023	%
	RS '000	RS '000	RS '000	
Continuing operations				
Revenue	14,239,319	13,369,745	13,370,441	7
Cost of sales	(10,107,404)	(9,508,689)	(9,411,903)	6
Gross profit	4,131,915	3,861,056	3,958,539	7
Dividend Income	38,301	696	-	NM
Other income	57,765	123,895	123,896	(53)
Selling & distribution expenses	(1,259,240)	(1,153,802)	(1,153,802)	9
Administration expenses	(895,376)	(817,191)	(913,978)	10
Results from operating activities	2,073,365	2,014,654	2,014,655	3
Finance income	204,744	388,074	388,074	(47)
Finance cost	(229,683)	(535,858)	(535,858)	(57)
Net finance cost	(24,939)	(147,784)	(147,784)	(83)
Brand Amortisation	-	(739)	(739)	100
Profit before tax	2,048,426	1,866,131	1,866,132	10
Income tax expense	(672,504)	(437,944)	(437,944)	54
Profit for the period	1,375,922	1,428,187	1,428,187	(4)
Exchange gain/(Loss) on foreign operation translation	239	(2,690)	(2,690)	(109)
Total other comprehensive income for the period	239	(2,690)	(2,690)	(109)
Total comprehensive income for the period	1,376,161	1,425,497	1,425,497	(3)
Profit attributable to:				
Owners of the parent company	935,722	914,482	914,482	2
Non-controlling interest	440,200	513,706	513,706	(14)
Other comprehensive income attributable to:				
Owners of the parent company	239	(2,690)	(2,690)	(109)
Total comprehensive income for the period	1,376,161	1,425,497	1,425,497	(3)
Basic earnings per share	1.90	1.86	1.86	

Figures in brackets indicate deductions.

The above figures are not audited

NM - Not Meaningful

* 2024 Figures have been reclassified according to SLFRS 15 as a result of the business module change. Detailed note has provided in Note no 06.

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF
COMPREHENSIVE INCOME - COMPANY

	Unaudited Period ended 30 th June 2024 RS '000	*Re-classified Period ended 30 th June 2023 RS '000	As Previously Reported Period ended 30 th June 2023 RS '000	Change %
Revenue	166,811	105,778	213,196	58
Cost of sales	(152,889)	(96,787)	-	58
Gross profit	13,922	8,991	213,196	55
Dividend income	534,701	213,196	-	151
Other income	16,092	(562)	105,217	(2,964)
Administration expenses	(98,983)	(52,611)	(149,398)	88
Results from operating activities	465,732	169,014	169,014	176
Finance income	28,014	51,534	51,534	(46)
Finance cost	(1,816)	(692)	(692)	162
Net finance cost	26,198	50,842	50,842	(48)
Profit before tax	491,930	219,856	219,856	124
Income tax expense	7,187	3,269	3,269	120
Profit for the period	499,117	223,125	223,125	124
Other comprehensive income	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	499,117	223,125	223,125	124
Basic earnings per share from continuing operations	1.01	0.50	0.50	

Figures in brackets indicate deductions.

* 2024 Figures have been reclassified according to SLFRS 15 as a result of the business module change. Detailed note has provided in Note no 06.

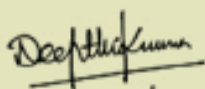
SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 30 th June 2024 RS '000	Audited As at 31 st March 2024 RS '000
ASSETS		
Non current assets		
Property, plant and equipment	6,750,012	6,641,907
Intangible assets	264,860	277,903
Leasehold right to bare land	434,772	359,851
Biological assets	3,643,588	3,658,653
Investment property	634,906	631,212
Other investments	804,986	833,617
Deferred tax assets	368,678	420,127
Goodwill on Acquisition	1,387,106	1,387,106
Total non-current assets	14,288,908	14,210,376
Current assets		
Biological assets-growing crops on bearer plants	70,867	70,867
Inventories	12,684,616	12,063,288
Other investments	2,762,143	1,770,256
Current tax assets	136,108	139,136
Trade & other receivables	13,449,216	9,782,520
Amounts due from related parties	232,049	31,747
Cash & cash equivalent	3,813,367	5,403,789
Total current assets	33,148,366	29,261,603
Total assets	47,437,274	43,471,979
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	430,712	430,473
Retained earnings	13,934,116	14,233,958
Equity attributable to owners of the company	18,605,222	18,904,825
Non-controlling interests	3,878,357	3,767,868
Total equity	22,483,579	22,672,693
Non-current liabilities		
Loans and borrowings	1,852,062	1,676,016
Employee benefits	1,031,196	1,009,377
Deferred income and capital grants	36,137	36,726
Deferred tax	1,709,284	1,686,737
Total non-current liabilities	4,628,679	4,408,856
Current liabilities		
Trade and other payables	12,698,410	7,603,511
Amounts due to related parties	13,000	-
Current tax liabilities	980,874	785,681
Loans and borrowings	4,884,058	5,311,993
Bank overdraft	1,748,674	2,689,245
Total current liabilities	20,325,016	16,390,430
Total equity and liabilities	47,437,274	43,471,979
Net asset value per share (Rs.)	37.82	38.43

Figures in brackets indicate deductions.

The above 30th June 2024 figures are not audited

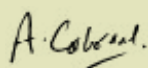
It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Group Chief Financial Officer

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

Approved and signed for and on behalf of the Board,



Chairman

August 02nd, 2024

Colombo



Group Chief Executive Officer

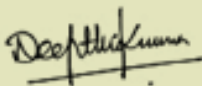
SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	Audited
	As at 30 th June 2024	As at 31 st March 2024
	RS '000	RS '000
ASSETS		
Non-current assets		
Property, Plant and Equipment	70,295	8,652
Intangible assets	13,173	14,490
Investment in subsidiaries	7,747,699	7,747,698
Other investments	786,338	782,224
Deferred tax assets	38,790	31,602
Total non-current assets	8,656,295	8,584,666
Current assets		
Inventories	296	296
Current tax assets	75,566	75,566
Trade & other receivables	124,303	44,017
Amounts due from related parties	368,812	257,990
Other Short Term Investments	1,255,473	846,226
Cash & cash equivalent	759,113	723,291
Total current assets	2,583,563	1,947,386
Total assets	11,239,858	10,532,052
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	430,590	430,590
Retained earnings	5,087,689	5,572,519
Total equity	9,758,673	10,243,503
Non-current liabilities		
Loans and borrowings	28,765	-
Employee benefits	199,922	190,922
Total non-current liabilities	228,687	190,922
Current liabilities		
Trade and other payables	1,235,264	97,345
Amounts due to related parties	677	282
Loans and borrowings	16,557	-
Total current liabilities	1,252,498	97,627
Total equity and liabilities	11,239,858	10,532,052
Net asset value per share (Rs.)	19.84	20.82

Figures in brackets indicate deductions.

The above 30th June 2024 figures are not audited

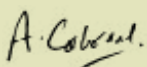
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Approved and signed for and on behalf of the Board.



Chairman
August 02nd, 2024
Colombo



Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 30TH JUNE 2024

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

Attributable to owners of the company

<i>In RS '000</i>	Stated capital	Reserve on exchange gain or loss	General reserve	on AFS	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1 st April 2023	4,240,394	4,935	1,258	185,609	11,356,302	15,788,499	3,448,610	19,237,110
Total Comprehensive Income								
Profit for three months	-	-	-	-	914,482	914,482	513,706	1,428,187
Total other comprehensive income for three months	-	(2,690)	-	-	-	(2,690)	-	(2,690)
Total comprehensive income for three months	-	(2,690)	-	-	914,482	911,792	513,706	1,425,497
Dividend paid to owners for 2022/23	-	-	-	-	(565,770)	(565,770)	(188,406)	(754,176)
WHT payment on dividend distribution	-	-	-	-	(84,362)	(84,362)	(46,862)	(131,224)
Balance as at 30th June 2023	4,240,394	2,245	1,258	185,609	11,620,652	16,050,159	3,727,048	19,777,206
Total Comprehensive Income								
Profit for the nine months	-	-	-	-	3,556,559	3,556,559	1,034,500	4,591,060
Total other comprehensive income for the nine months	-	(645)	-	242,006	-	241,360	(6,785)	234,575
Total comprehensive income for nine months	-	(645)	-	242,006	3,556,559	3,797,920	1,027,715	4,825,635
Dividend paid to owners for 2023/24	-	-	-	-	(491,974)	(491,974)	(1,176,813)	(1,668,786)
WHT payment on dividend distribution	-	-	-	-	(354,362)	(354,362)	-	(354,362)
Lina Manufacturing (Pvt) Ltd and Lina Spiro (Pvt) Ltd Share Swap	-	-	-	-	(96,918)	(96,918)	189,918	93,000
	-	(645)	-	242,006	2,613,306	2,854,666	40,820	2,895,487
Balance as at 31st March 2024	4,240,394	1,600	1,258	427,615	14,233,958	18,904,825	3,767,868	22,672,693
Balance as at 1 st April 2024	4,240,394	1,600	1,258	427,615	14,233,958	18,904,825	3,767,868	22,672,693
	-	-	-	-	-	-	-	-
Total Comprehensive Income								
Profit for three months	-	-	-	-	935,722	935,722	440,200	1,375,922
Total other comprehensive income for three months	-	239	-	-	-	239	-	239
Total comprehensive income for three months	-	239	-	-	935,722	935,961	440,200	1,376,161
Dividend paid to owners for 2023/24	-	-	-	-	(983,947)	(983,947)	(280,254)	(1,264,202)
WHT payment on dividend distribution	-	-	-	-	(251,617)	(251,617)	(49,457)	(301,074)
Balance as at 30th June 2024	4,240,394	1,839	1,258	427,615	13,934,116	18,605,222	3,878,357	22,483,579

The above 30th June 2024 figures are not audited

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 30TH JUNE 2024

STATEMENT OF CHANGES IN EQUITY - COMPANY

In RS '000

	Stated capital	Fair value reserve	General reserve	Retained earnings	Total
Balance as at 1 st April 2023	4,240,394	183,012		4,638,236	9,062,900
Total comprehensive income for the period					
Profit for the three months	-	-	-	223,125	223,125
Total other comprehensive income for the three months	-	-	-	-	-
Total comprehensive income for the year	-	-	-	223,125	223,125
Dividend to owners - 2022/23	-	-	-	(565,770)	(565,770)
Balance as at 30th June 2023	4,240,394	183,012	1,258	4,295,591	8,720,255
Total comprehensive income for the period					
Profit for the nine months	-	-	-	1,768,902	1,768,902
Total other comprehensive income for the nine months	-	246,320	-	-	246,320
Total comprehensive income for nine months	-	246,320	-	1,768,902	2,015,221
Dividend to owners - 2022/23	-	-	-	(491,974)	(491,974)
Balance as at 31st March 2024	4,240,394	429,332	1,258	5,572,519	10,243,503
Balance as at 1st April 2024	4,240,394	429,332	1,258	5,572,519	10,243,503
Total comprehensive income for the period					
Profit for the nine months	-	-	-	499,117	499,117
Total other comprehensive income for the nine months	-	-	-	-	-
Total comprehensive income for the nine months	-	-	-	499,117	499,117
Dividend to owners - 2023/24	-	-	-	(983,947)	(983,947)
Balance as at 30th June 2024	4,240,394	429,332	1,258	5,087,689	9,758,673

The above figures are not audited

STATEMENT OF CASH FLOWS - GROUP	Unaudited	Audited
	Quarter ended	Year ended
	30 th June 2024	31 st March 2024
	RS '000	RS '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	2,048,426	8,071,886
Adjustments for;		
Interest Income	(106,758)	(525,313)
Profit on Disposal of Property, Plant & Equipment	(474)	2,221
Fair value changes in livestock	-	(29,431)
Interest Expense	190,159	980,115
Depreciation of Property, Plant and Equipment	198,594	771,098
Amortization of Intangible Assets	18,560	92,214
Depreciation of mature plantations	43,648	179,312
Provision/(Reversal) for Bad and Doubtful Debts	343,458	318,629
Provision/ (Reversal) of impairment of inventories	58,543	103,939
Amortisation of Deferred Income	(590)	(2,358)
Amortization of Leasehold land right	5,219	17,536
Fair value gain/loss on investments	7,294	6,352
Provision for Gratuity excluding actuarial gain/loss	39,000	235,618
Fair value gain/loss on Consumer Biological Assets	-	(10,558)
Operating profit before working capital changes	2,845,080	10,211,259
(Increase)/decrease in inventories	(679,871)	(2,306,107)
(Increase)/decrease in trade and other receivables	(4,010,154)	(2,208,854)
(Increase)/decrease in amounts due from related parties	(200,301)	117,693
Increase/(decrease) in trade and other payables	5,094,905	1,179,565
Increase/(decrease) in amounts due to related parties	12,999	(55,000)
Cash generated from/ (used in) operations	3,062,658	6,938,556
Interest paid	(131,442)	(494,687)
Income tax paid	(701,413)	(2,226,548)
Gratuity paid	(17,183)	(133,626)
Net cash generated from / (used in) Operating activities	2,212,619	4,083,695
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	106,758	525,313
(Investments)/ Disposal in Other Investments	(11,696)	882,237
(Investments)/ Disposal in Short term Investments	(991,886)	(1,540,386)
(Investments)/ Disposal in gratuity fund	33,000	9,000
Additions to Bearer plants	(11,329)	(36,021)
Additions of live stock	(37,982)	(306,209)
Acquisition of PPE	(299,836)	(709,789)
Acquisition of Intangible Assets	(5,517)	(21,006)
Proceeds from Disposal of PPE	(6,391)	30,121
Proceeds from sales of livestock	21,086	63,122
Disposal of Shares held in Subsidiary	-	93,000
Acquisition of Investment property	(3,693)	(3,685)
Net cash generated from / (used in) Investing activities	(1,207,488)	(1,014,303)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Interest Bearing Borrowings	6,691,506	4,195,897
Repayments of Interest Bearing Borrowings	(7,136,161)	(2,958,226)
Payment to lease creditor	53,906	(167,853)
Dividend Paid	(1,264,202)	(2,422,963)
Net cash from / (used in) financing activities	(1,654,950)	(1,353,145)
Net increase/(decrease) in cash and cash equivalents	(649,818)	1,716,247
Cash and cash equivalents at the beginning of the period	2,714,270	1,001,633
Effect of exchange rate changes on cash and cash equivalents	239	(3,335)
Cash and cash equivalents at the end of the period	2,064,693	2,714,545
Cash and cash equivalents		
Cash in hand & bank	3,813,367	5,403,789
Bank overdraft	(1,748,674)	(2,689,245)
	2,064,693	2,714,545

Figures in brackets indicate deductions.

The above 30th June 2024 figures are not audited

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited Year ended 30 th June 2024 LKR '000	Audited Year ended 31 st March 2024 LKR '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	491,930	1,974,740
Adjustments for;		
Interest income	(28,014)	(159,616)
Interest expense	1,816	1,218
Impairment of Intercompany Loan	-	(10,000)
Impairment of Investment in Subsidiary	-	1,034
Fair value gain/ loss in quoted shares and unit trust	-	13,462
Depreciation of Property, Plant and Equipment	9,411	28,113
Provision for gratuity	9,000	40,993
Operating profit before working capital changes	484,143	1,889,945
(Increase)/decrease in trade and other receivables	(80,286)	(15,883)
(Increase)/Decrease in Inventory	-	1,587
(Increase)/decrease in amounts due from related parties	(110,822)	(24,122)
Increase/(decrease) in trade and other payables	1,137,918	63,187
Increase/(decrease) in amounts due to related parties	396	269
Cash generated from/ (used in) operations	1,431,349	1,914,983
Interest paid	(18)	(270)
Income tax paid	-	-
Net cash generated from/ (used in) operating activities	1,431,331	1,914,713
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	23,934	153,359
Investments in subsidiaries		(500,000)
(Investments)/ Disposal of Quoted shares	7,549	-
(Investments)/ Disposal of Unquoted shares	(14,634)	-
(Investments)/ Disposal in Short term Investments	(402,197)	(574,364)
Acquisition of property, plant & equipment	(19,422)	(5,973)
Net cash used in investing activities	(404,771)	(926,978)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(6,791)	(20,724)
Dividend paid	(983,947)	(1,057,744)
Net Cash generated from/ (used in) Financing Activities	(990,738)	(1,078,468)
Net increase/(decrease) in cash and cash equivalents	35,822	(90,733)
Cash and cash equivalents at the beginning of the period	723,291	814,025
Cash and cash equivalents at the end of the period	759,113	723,292
Cash and cash equivalents		
Cash in hand & bank	759,113	723,291
Bank overdraft	-	-
	759,113	723,291

Figures in brackets indicate deductions.

The above 30th June 2024 figures are not audited

SUNSHINE HOLDINGS PLC
SEGMENTAL ANALYSIS
FOR THE QUARTER ENDED 30TH JUNE 2024

	Healthcare		Agri Business		Consumer		Other *Reclassified		Intragroup *Reclassified		Group *Reclassified	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REVENUE	7,563,477	6,313,793	2,065,358	2,357,367	4,609,153	4,697,280	1,103,844	643,180	(1,102,513)	(641,875)	14,239,319	13,369,744
RESULT												
Profit from operating activities	1,140,290	935,906	802,259	809,312	168,526	320,484	1,402,286	706,084	(1,439,996)	2,014,654	2,073,365	4,786,440
Net finance cost	(40,074)	(132,993)	25,995	24,505	(32,830)	(93,147)	21,481	53,851	490	-	(24,937)	(147,784)
Impairment of Goodwill	-	(739)	-	-	-	-	-	-	-	-	-	(739)
Income tax expense	(387,740)	(309,608)	(246,258)	(82,949)	(44,785)	(46,622)	6,278	-	-	-	(672,503)	(439,179)
Profit for the year	712,476	492,566	581,996	750,868	90,911	180,715	1,910	2,190	(1,439,506)	2,014,654	1,375,924	4,198,739
Other comprehensive income	-	-	-	-	239	(2,690)	-	-	-	-	239	(2,690)
Total comprehensive income	712,476	492,566	581,996	750,868	91,150	178,025	1,910	2,190	(1,439,506)	2,014,654	1,376,164	4,196,049

OTHER INFORMATION

	Healthcare		Agri Business		Consumer		Other		Intragroup		Group	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	21,395,698	20,666,686	10,132,128	9,431,316	10,076,333	9,079,744	16,988,665	15,341,391	(11,155,549)	(11,047,159)	47,437,275	43,471,979
Equity & reserves	8,868,458	8,455,982	5,556,157	6,397,322	3,737,613	3,930,451	15,079,642	14,633,543	(10,758,295)	(10,744,607)	22,483,577	22,672,693
Total liabilities	12,527,242	12,210,704	4,575,970	3,033,993	6,338,721	5,149,294	1,909,022	707,846	(397,253)	(302,549)	24,953,700	20,799,286
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Depreciation	85,608	74,937	101,025	100,026	58,818	61,399	9,768	7,294	-	-	255,219	243,656
Capital expenditure	101,869	64,861	279,901	434,013	35,239	22,005	72,595	613	-	-	489,604	521,492

* 2024 Figures have been reclassified according to SLFRS 15 as a result of the business module change. Detailed note has provided in Note no 06.

Figures in brackets indicate deductions.

The above 30th June 2024 figures are not audited

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, Sri Lanka.

The Group is primarily involved in managing businesses which includes manufacturing, importing and selling of pharmaceuticals & medical devices, selling and export of branded tea, manufacturing of confectionery, fresh milk, palm oil and related products.

2. Interim condensed financial statements

The Interim Condensed Financial Statements for the period ended 30th June 2024, includes the “Company” referring to Sunshine Holdings PLC as the holding Company and the “Group” comprise the Company and subsidiary companies of Sunshine Consumer Lanka Limited and its subsidiaries, Sunshine Healthcare Lanka Limited (SHL) and its subsidiaries, Sunshine Packaging Lanka Limited and its subsidiary, Sunshine Wilmar (Pvt) Ltd and its subsidiaries, Sunshine Tea (Pvt) Ltd and its subsidiaries.

The ultimate parent of the company is Lamurep Investments Limited which holds 55.18% of the issued share capital of the company as at 30th June 2024.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 30th June 2024, were authorised for issue by the Board of Directors on 2nd August 2024.

4. Basis of preparation

The Interim Condensed 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 2023/24. Further, these Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on “Interim Financial Reporting”.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group’s annual Consolidated Financial Statements as at 31st March 2024.

Previous period figures and phrases have been rearranged wherever necessary to conform to the current presentation.

5. Significant Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31st March 2024.

5.1. Standards Issued but not yet Effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1st April 2024 and early application is permitted; however the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

5.2. 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.

5.3. Use of judgements and estimates

In preparing these interim condensed financial statements, management has made judgements and estimates that affected the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

5.4. Property, Plant & equipment

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.

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.

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.

5.4.1 Impairment

The Board of Directors has assessed the potential impairment loss of the property, plant and equipment as at 31st March 2024. Based on the assessment, no impairment provision is required to be made in the financial statements as at the reporting date.

5.5. Biological assets

The Group recognises 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, cinnamon, 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.

5.6. 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.

5.7 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.

6. Revenue

Revenue recognition under SLFRS 15 is based on the nature and timing of satisfaction of performance obligations, including significant payment terms.

SLFRS 15 - Revenue from contracts with customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The Group recognises revenue when a customer obtains control of the goods or services. Judgement is used to determine the timing of transfer of control - at a point in time or over the time.

a) Shared Service Income

Presently the company's primary business activity is providing shared services to the group. Accordingly company has reclassified the revenue stream. This change aligns with the Company's evolving business model and provides a clearer and more accurate representation of its business activities.

Accordingly, Rs. 166.8Mn (2023/24 - Rs. 105.8Mn) shared service charge has been identified as revenue of the company. The dividend income of Rs.534.7Mn (2023/24 - 213.2Mn) has been recognized under other income.

b) Agri Business

Customers obtain the control of the produce after the customer acknowledgement at the dispatch point. Revenue is recognized point in time, at the time of dispatch after the customer acknowledgement.

c) Consumer

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

d) Healthcare

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

e) Sunshine Tea

This includes income of tea export to different countries. Revenue is recognised point in time, at the time of dispatch after the customer acknowledgement.

f) Rent income

This includes rental income earned from renting out investment property owned by the Subsidiary. Revenue is recognized over time as the rent income is recognized on a straight line basis over the term of the agreement.

6.1 Disaggregation of Revenue from Contracts with Customers

The disaggregation of revenue has been provided under segmental analysis.

7. 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.

7.1 Change In NCI

Below NCI changes have been occurred during FY 2023/24.

On August 03rd, 2023, Lina Manufacturing Private Limited ("LMPL"), which is a subsidiary of Sunshine Healthcare Lanka Limited, became a 100% ownership of Lina Spiro (Private) Limited ("LSPL") with the acquisition of remaining Non-Controlling Interest of 49%. The consideration for this purchase was satisfied by the issuance of new ordinary shares in Lina Manufacturing (Pvt) Ltd to Celogen for a consideration of Rs.307 million. As a result of this transaction, the effective shareholding in LMPL held by the SHL diluted from 90.62% to 71.6%.

Gordon Frazer & Bosanquate Skrine company Ltd was amalgamated with Sunshine Tea (Pvt) Ltd a fully owned subsidiary of Sunshine Tea (Pvt) Ltd with effect from 27th September 2023. Accordingly, the book value of Gordon Frazer & Bosanquate Skrine company Ltd was amalgamated with Sunshine Tea (Pvt) Ltd and Sunshine Tea (Pvt) Ltd continues as the surviving entity.

7.2. Investment in a Subsidiary

The board of directors of SUN at the meeting held on 18th January 2024 resolved to infuse a sum of Sri Lanka Rupees Five Hundred Million (Rs. 500,000,000/-) into the capital of its subsidiary STPL. STPL accordingly capitalized such sum of Sri Lanka Rupees Five Hundred Million (Rs. 500,000,000/-) by the issue of fully paid ordinary shares to the Company.

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

8. Valuation of Financial Assets and Liabilities

8.1. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 June 2024	Classification	GROUP					COMPANY				
		Carrying amount	Fair value				Carrying amount	Fair value			
		(Rs.'000)	Level 1	Level 2	Level 3	Total	(Rs.'000)	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	670,469	-	-	670,469	670,469	670,469	-	-	670,469	670,469
Investment in Quoted Shares	Fair value through P&L	-	-	-	-	-	-	-	-	-	-
Investment in Unit Trust	Fair value through P&L	2,537,143	2,537,143	-	-	2,537,143	1,030,473	1,030,473	-	-	1,030,473
Investment Fund	Fair value through P&L	18,648	-	18,648	-	18,648	-	-	-	-	-
		3,226,259	2,537,143	18,648	670,469	3,226,259	1,700,942	1,030,473	-	670,469	1,700,942
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	13,449,216	-	-	-	13,449,216	124,303	-	-	-	124,303
Investment in Debentures	Amortized cost	101,236	-	-	-	101,236	101,236	-	-	-	101,236
Short term investment	Amortized cost	225,000	-	-	-	225,000	-	-	-	-	225,000
Amounts due from related parties **	Amortized cost	232,049	-	-	-	232,049	368,812	-	-	-	368,812
Cash & cash equivalents **	Amortized cost	3,813,367	-	-	-	3,813,367	759,113	-	-	-	759,113
		17,820,867	-	-	-	17,820,867	1,578,464	-	-	-	1,578,464
Financial Liabilities not measured at Fair value											
Loans and borrowings***	Other financial liabilities	6,736,120	-	-	-	6,736,120	45,322	-	-	-	45,322
Bank overdraft **	Other financial liabilities	1,748,674	-	-	-	1,748,674	-	-	-	-	-
Trade and other payables **	Other financial liabilities	12,698,416	-	-	-	12,698,416	1,235,263	-	-	-	1,235,263
Amounts due to related parties **	Other financial liabilities	13,000	-	-	-	13,000	677	-	-	-	677
		21,196,210	-	-	-	21,196,210	1,281,263	-	-	-	1,281,263

31 March 2024	Classification	GROUP					COMPANY				
		Carrying amount	Fair value				Carrying amount	Fair value			
		(Rs.'000)	Level 1	Level 2	Level 3	Total	(Rs.'000)	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	670,469	-	-	670,469	670,469	670,469	-	-	670,469	670,469
Investment in Quoted Shares	Fair value through P&L	7,549	7,549	-	-	7,549	7,549	7,549	-	-	7,549
Investment in Unit Trust	Fair value through P&L	1,545,256	1,545,256	-	-	1,545,256	621,226	621,226	-	-	621,226
Investment Fund	Fair value through P&L	51,393	-	51,393	-	51,393	-	-	-	-	-
		2,274,667	1,552,805	51,393	670,469	2,274,667	1,299,244	628,775	-	670,469	1,299,244
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	9,782,520	-	-	-	9,782,520	44,017	-	-	-	44,017
Investment in Debentures	Amortized cost	104,206	-	-	-	104,206	104,206	-	-	-	104,206
Short term investment	Amortized cost	225,000	-	-	-	225,000	225,000	-	-	-	225,000
Amounts due from related parties **	Amortized cost	31,749	-	-	-	31,749	257,990	-	-	-	257,990
Cash & cash equivalents **	Amortized cost	5,403,789	-	-	-	5,403,789	723,291	-	-	-	723,291
		15,547,264	-	-	-	15,547,264	1,354,504	-	-	-	1,354,504
Financial Liabilities not measured at Fair value											
Loans and borrowings***	Other financial liabilities	6,988,010	-	-	-	6,988,010	-	-	-	-	-
Bank overdraft **	Other financial liabilities	2,689,245	-	-	-	2,689,245	-	-	-	-	-
Trade and other payables **	Other financial liabilities	7,603,511	-	-	-	7,603,511	97,345	-	-	-	97,345
Amounts due to related parties **	Other financial liabilities	-	-	-	-	-	282	-	-	-	282
		17,280,765	-	-	-	17,280,765	97,627	-	-	-	97,627

** Classes of financial instruments that are not carried at fair value and of which carrying amounts are a reasonable approximation of fair value. This includes trade receivables, cash and cash equivalents, trade payable, other payables, amounts due to and due from related parties and bank overdraft.

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values due to their short term nature.

*** Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

8.2. Measurement of Fair Values

Financial Assets and Liabilities measured or disclosed at Fair Value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group measures the fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurement. An analysis of the fair value measurement of financial and non-financial assets and liabilities are provided below:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

When available, the Group measures the fair value of an instrument using active quoted prices or dealer price quotations (assets and long positions are measured at a bid price; liabilities and short positions are measured at an ask price), without any deduction for transaction costs. A market is regarded as active if transactions for asset or liability take place with sufficient frequency and volume to provide pricing information

- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using;

(a) quoted prices in active markets for similar instruments,

(b) quoted prices for identical or similar instruments in markets that are considered to be less active, or

(c) other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observ.

8.2.a Valuation techniques and significant unobservable inputs

The following valuation techniques used in measuring Level 2 and Level 3 fair values at 30th June 2024 and 31st March 2024 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

- **Unquoted equity instruments - Discounted cash flows**

The valuation model considers the present value of expected net cash flows from those investments discounted using a risk adjusted discount rate. The expected cash flows are derived based on the budgeted cash flow forecasts of those investments determined by considering the sensible probability of the forecast EBITDA.

- **Interest rate swaps/Cross currency swaps- Swap models**

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond

Those assumptions for assets categorised as Level 3 has been described under respective notes to the financial Statements as at 31st March 2024.

During the reporting period ended 30th June 2024 and 31st March 2024, there were no transfers between Level 1 and Level 2 fair value measurements

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

9. 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.

Last year figures have been restated to give a better presentation for the revenue reclassification during the year.

10. Stated capital is represented by shares in issue as given below:

No. of shares as at	30 th June 2024	31 st March 2024
Ordinary shares	491,973,629	491,973,629

11. Dividend	Period ended 31 st March 2024 2023/24 (Final) RS '000	Period ended 31 st December 2023 2023/24 (Interim) RS '000	Period ended 31 st December 2023 2022/23 (Final) RS '000
Dividend (Rs)	983,947	491,974	565,770
No of ordinary shares	491,974	491,974	491,974
Dividend per share (cash)	2.00	1.00	1.15

12. 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 2024.

13. Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in Other Comprehensive Income.

The Group has determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

14. Earnings per share

The earnings per share is computed on the profit attributable to ordinary shareholders after tax and non-controlling interest divided by the weighted average number of ordinary shares during the period. Further there was no dilution of ordinary shares outstanding at any time during the period. Therefore, diluted earnings per share is the same as basic earning per share.

15. 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.

16. The interim Financial Statements are not audited.

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

SHAREHOLDER INFORMATION

Audited

Market price per share	Period ended	Year ended
	30 th June 2024	31 st March 2024
	Rs.	Rs.
Highest price	67.00	61.10
Lowest price	57.10	50.00
Last traded price	64.00	59.50

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	30 th June 2024		31 st March 2024	
	No of Shares Held	%	No of Shares Held	%
1 Lamurep Investments Limited Account No.04 & 01	271,454,139	55.18%	271,454,139	55.18%
2 Akbar Brothers Pvt Ltd A/C No 1	49,241,855	10.01%	49,241,855	10.01%
3 Deepcar Limited	45,774,076	9.30%	45,774,076	9.30%
4 Citibank Newyork S/A Norges Bank Account 2	14,142,347	2.87%	14,142,347	2.87%
5 Ceylon Property Development Limited	10,915,876	2.22%	10,915,876	2.22%
6 Thread Capital (Private) Limited	8,944,917	1.82%	8,846,244	1.80%
7 Mr. V.Govindasamy	6,079,500	1.24%	6,079,500	1.24%
8 Rubber Investment Trust Ltd A/C No 01	3,539,729	0.72%	3,539,729	0.72%
9 Perera And Sons Bakers Pvt Limited	3,350,000	0.68%	3,100,000	0.63%
10 Seylan Bank PLC/ Mohamed Nayazdeen	2,760,549	0.56%	-	0.00%
11 Invenco Capital Private Limited	2,680,436	0.54%	2,989,777	0.61%
12 Ceylon Guardian Investment Trust PLC A/C # 02	2,494,277	0.51%	2,494,277	0.51%
13 Union Assurance PLC - Universal Life Fund	2,333,659	0.47%	2,751,454	0.56%
14 MR. B.W.Kundanmal	2,202,150	0.45%	2,977,534	0.61%
15 Deutsche Bank Ag As Trustee for JB Vantage value equity fund	2,002,335	0.41%	1,831,642	0.37%
16 Rosewood (Pvt) Limited- Account No.1	1,395,778	0.28%	-	0.00%
17 AFC Umbrella Fund- AFC Asia Frontier Fund	1,367,011	0.28%	-	0.00%
18 Jafferjee Brothers Exports (Private) Limited	1,286,787	0.26%	1,286,787	0.26%
19 Amaliya Private Limited	1,148,392	0.23%	-	0.00%
20 GF Capital Global Limited	1,102,154	0.22%	-	0.00%
Sub Total	434,215,967	88.26%	427,425,237	86.88%
Others	57,757,662	11.74%	64,548,392	13.12%
Total	491,973,629	100.00%	491,973,629	100.00%

PUBLIC SHARE HOLDING	Requirement by CSE	As at 30 th June 2024	Requirement by CSE	As at 31 st March 2024
Option	3	3	3	3
Float adjusted market capitalization	Above Rs.5,000,000,000/-	9,870,958,892	Above Rs.5,000,000,000/-	9,176,907,095
The percentage of shares held by the public	7.5%	31.35%	7.5%	31.35%
Number of shareholders representing public holding	500	5,572	500	5,741

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

	As at 30 th June 2024	As at 31 st March 2024
Mr. V. Govindasamy	6,079,500	6,079,500
Mr. G.Sathasivam	9,165	9,165
Mr. S.G. Sathasivam	3,054	3,054
Mr. A.D.B.Talwatte	3,054	3,054

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

Managing portfolio of businesses

Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

Directors

Mr. D. A. Cabraal
Mr. V. Govindasamy
Mr. S.G. Sathasivam
Mr. A. Talwatte
Mr. G. Sathasivam
Mr. S. Shishoo
Mr. Sudarshan Jain
Mr. S. Renganathan
Mr. Tyeabally Akbarally
Mr. Reyaz Mihular
Ms. Aruni Goonetilleke
Mr. Aruna Deepthikumara

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
Standard Chartered Bank Ltd.
Seylan Bank PLC
Nations Trust Bank PLC
Commercial Bank PLC
Indian Overseas Bank
Hongkong and Shanghai Banking Corporation Limited
DFCC Bank PLC
Indian Bank

Credit Ratings

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