



SUNSHINE HOLDINGS PLC

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2025

Dear Shareholders,

FY25 marked a year of resilience and renewed momentum for Sunshine Holdings PLC, as we delivered steady top-line growth while continuing to invest in the long-term transformation of our core businesses. Despite macroeconomic headwinds and evolving consumer dynamics, the Group achieved strong financial results and laid critical groundwork for sustained value creation.

The Group posted a consolidated revenue of LKR 59.3 bn for FY25, reflecting a 7.0% year-on-year (YoY) growth. This performance was led by strong double-digit expansion in the Healthcare segment, which contributed 55.0% of Group revenue. The Consumer and Agribusiness sectors accounted for 31.6% and 13.4% of revenue, respectively, maintaining a balanced and diversified portfolio.

Gross profit grew 6.6% YoY to LKR 17.8 bn, with the gross margin holding steady at 30.1% in FY25 cf. 30.2% in FY24, reflecting the resilience of core operations. Increased scale in the Healthcare sector and operational efficiencies in Agribusiness supported profitability, with earnings before interest and taxes (EBIT) rising to LKR 9.3 bn, a 7.1% increase YoY. The Group maintained an EBIT margin of 15.7%, despite margin contraction in the Consumer segment.

Profit after tax (PAT) reached LKR 5.9 bn, broadly flat versus last year -1.7% YoY despite a 48.9% increase in income tax expenses stemming from changes in Agribusiness taxation, and continued margin pressures in the Consumer segment.

Following the FY25 share split (4-for-1), which improved liquidity and broadened investor access, the Group will continue to engage with the capital markets actively, with a commitment to transparency, shareholder returns, and long-term value generation.

Financial Snapshot

	4QFY25	Vs 4QFY24	FY25	Vs FY24
Healthcare	7,804	15.9%	32,586	17.3%
Consumer	4,373	-2.6%	18,747	-3.0%
Agri	1,919	4.4%	7,944	-4.5%
Other	2	n/m	5	2.3%
Revenue	14,097	7.9%	59,282	7.0%
Gross Profit	3,921	13.1%	17,848	6.6%
GP Margin	27.8%	+128 bps	30.1%	-10 bps
EBIT	1,887	48.7%	9,278	7.1%
EBIT Margin	13.4%	+367 bps	15.7%	+2 bps
Net Finance Cost	(79)	-74.2%	(308)	-47.9%
Income Tax Expense	(576)	47.2%	(3,057)	48.9%
PAT	1,232	116.1%	5,914	-1.7%

Healthcare

The Healthcare sector continued its trajectory of robust growth, recording double-digit revenue growth of 17.3% YoY across the pharmaceutical agency, distribution, and pharmaceutical manufacturing verticals. This topline momentum translated into improved profitability, with the sector's EBIT margin expanding to 16.9% in FY25, up from 15.5% in FY24.

The pharmaceutical agency business delivered a strong 14.3% YoY growth, fueled by sustained volume expansion across key therapeutic areas. The medical devices segment contracted by 12.8% YoY, reflecting a high base in the prior year. Adjusting for this, the underlying business posted 5.2% YoY growth, underscoring continued demand and stability in core device categories.

Healthguard Distribution expanded its portfolio by securing new distributor relationships with Cipla and Micro Labs, contributing to a 23.9% revenue increase in FY25. These partnerships are expected to bring long-term value through increased distribution capabilities, and joint business development initiatives.

Our retail arm, Healthguard Pharmacy, recorded 9.2% revenue growth YoY, driven primarily by increased prescription volumes in the pharmaceutical category. The wellness segment also contributed through value growth, despite a slight decline in volumes, reflecting stronger average spend per customer. During the year, we expanded our retail footprint to 16 outlets with the opening of a new location in Malabe, extending our reach into high-growth suburban areas.

Lina, the pharmaceutical manufacturing business, continued to scale meaningfully with a 69.2% YoY increase in revenue. This performance was led by higher output from the Metered Dose Inhaler (MDI) line, which fulfilled the entirety of the Government's MDI requirement for 2024. Lina's ability to deliver critical respiratory products at scale further reinforces its role as a key enabler of local pharmaceutical self-sufficiency.

Consumer

The Consumer sector, comprising both export and domestic businesses, faced a challenging year, with revenue contracting by 3.0% YoY to LKR 18.7 bn, primarily due to subdued domestic demand during the first half of FY25.

Revenue from the Branded Tea and Confectionery (domestic) businesses declined by 12.7% YoY.

While the branded tea segment demonstrated resilience, confectionery volumes remained under pressure throughout the year.

Within branded tea, volumes grew by 2.2% YoY during the year, despite an 8.8% contraction in value, primarily due to VAT related pricing pressures in the first half. Amidst challenging consumer sentiment, our tea brands Watawala Thei and Ran Kahata showed resilience, though Zesta experienced a volume decline during the period.

The confectionery segment continued to be affected by weak consumer sentiment following VAT increases, alongside intensified competitive activity. These pressures contributed to a significant volume drop, translating into a 28.0% YoY revenue contraction for FY25.

However, this was partially offset by the export business, which maintained its positive momentum in FY25. Strong demand from key clients supported volume growth, resulting in a 19.1% YoY increase in export revenue.

EBIT margins for the sector came under pressure in FY25, impacted by adverse market conditions in the first half and a normalization following favorable conditions in FY24. As a result, margins contracted to 6.1%, compared to 9.7% in the previous year.

Agribusiness

The Agribusiness sector reported revenue of LKR 7.9 bn in FY25, a 4.5% decline YoY, attributable to an 18.6% drop in revenue from the dairy business.

The palm oil segment saw a 1.6% YoY decline in revenue, primarily due to lower sales volumes. While selling prices for oil and crops improved in the second half of the year, this was

insufficient to offset the impact of reduced volumes.

The dairy business recorded LKR 1.2 bn in revenue, down 18.6% YoY, driven by reductions in both production volumes and realized selling prices.

Despite the topline contraction, sector profitability improved, with EBIT margin increasing to 36.2% in FY25, compared to 32.0% in the previous year. This uplift was driven by cost efficiencies in the palm oil segment.

Outlook

Healthcare: Following the successful equity infusion from the International Finance Corporation (IFC), the Group will continue to accelerate the scale-up of operations at Sunshine Healthcare Lanka (SHL). Strategic investments are underway to expand Lina's manufacturing capacity, strengthen diagnostic infrastructure, and deepen retail and distribution reach. The sector remains focused on delivering accessible, high-quality healthcare while pursuing selective organic and inorganic growth opportunities across its core verticals. Continued operational discipline and innovation will be key to unlocking further efficiencies and expanding market share in FY26.

Consumer: The Group will maintain its strategic emphasis on strengthening consumer brand equity and improving route-to-market execution. While domestic demand is expected to remain sensitive to pricing, ongoing investments in product innovation and retail channel synergies will help defend market share. The export business will continue to be a primary growth engine, with efforts underway to further diversify markets and scale volumes.

Agribusiness: The Agribusiness sector is poised for a more stable year, with palm oil prices expected to remain steady and volumes increasing with greater focus on land productivity. In the dairy business, more favourable feed economics are expected to support margins.

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

28 May 2025

Colombo

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited Year ended 31 March 2025 RS '000	*Restated Year ended 31 March 2024 RS '000	Audited Year ended 31 March 2024 RS '000	Change %	Unaudited Quarter ended 31 March 2025 RS '000	*Restated Quarter ended 31 March 2024	Unaudited Quarter ended 31 March 2024 RS '000	Change %
Continuing operations								
Revenue	59,282,247	55,422,147	55,533,886	7	14,097,237	13,065,554	13,148,167	8
Cost of sales	(41,434,404)	(38,680,900)	(38,293,643)	7	(10,176,431)	(9,599,468)	(9,518,011)	6
Gross profit	17,847,843	16,741,247	17,240,243	7	3,920,806	3,466,086	3,630,156	13
Dividend Income	61,303	111,740	-		12,680	82,613	-	(85)
Other income	589,893	326,417	315,094	81	286,780	5,978	(5,343)	nm
Gain/(loss) on changes in fair value of biological assets	(321,221)	39,989	39,989	nm	(68,168)	53,629	53,629	nm
Selling & distribution expenses	(5,325,073)	(5,260,705)	(5,260,705)	1	(1,318,500)	(1,425,308)	(1,425,308)	(7)
Administrative expenses	(3,574,283)	(3,296,296)	(3,672,230)	8	(946,781)	(914,320)	(984,456)	4
Results from operating activities	9,278,462	8,662,392	8,662,392	7	1,886,817	1,268,678	1,268,678	49
Finance income	503,253	577,588	577,588	(13)	111,629	940	940	nm
Finance cost	(810,870)	(1,168,094)	(1,168,094)	(31)	(191,003)	(308,402)	(308,402)	(38)
Net finance cost	(307,617)	(590,506)	(590,506)	(48)	(79,374)	(307,462)	(307,462)	(74)
Profit before tax	8,970,845	8,071,886	8,071,886	11	1,807,443	961,216	961,216	88
Income tax expense	(3,056,720)	(2,052,638)	(2,052,638)	49	(575,500)	(391,062)	(391,063)	47
Profit for the period	5,914,125	6,019,248	6,019,248	(2)	1,231,943	570,153	570,153	116
Other comprehensive income								
Equity investments at FVOCI – net change - in fair value	(216,354)	360,558	360,558	(160)	(216,354)	360,558	360,558	-
Exchange gain/(Loss) on foreign operation translation	(410)	(3,335)	(3,335)	(88)	323	(2,210)	(2,210)	-
Tax on other comprehensive income	104,980	(101,089)	(101,089)	(204)	104,980	(101,089)	(101,089)	
Remeasurement of retirement benefit liability	(136,998)	(24,249)	(24,249)	465	(136,998)	(24,249)	(24,249)	-
Total other comprehensive income for the period	(248,782)	231,885	231,885	(207)	(248,049)	233,010	233,010	-
Total comprehensive income for the period	5,665,344	6,251,133	6,251,133	(9)	983,894	803,163	803,163	23
Profit attributable to:								
Owners of the parent company	4,239,533	4,471,041	4,471,041	(5)	877,140	508,197	508,197	73
Non-controlling interest	1,674,593	1,548,206	1,548,206	8	354,803	61,955	61,955	473
Other comprehensive income attributable to:								
Owners of the parent company	(201,252)	238,670	238,670	(184)	(200,519)	239,796	239,796	(184)
Non-controlling interest	(47,530)	(6,785)	(6,785)	-	(47,530)	(6,785)	(6,785)	
Total comprehensive income for the period	5,665,344	6,251,133	6,251,133	(9)	983,894	803,163	803,163	23
Basic earnings per share	2.15	2.27	2.27		0.45	0.26	0.26	

Figures in brackets indicate deductions.

The above figures are not audited

n/m- 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 Year ended	*Restated Year ended	**Amalgamated and Restated Year ended	Audited Period ended		Unaudited Quarter ended	*Restated Quarter ended	**Amalgamated and Restated Quarter ended	Unaudited Quarter ended	
	31 March 2025 RS '000	31 March 2024 RS '000	31 March 2024 RS '000	31 March 2024 RS '000	Change %	31 March 2025 RS '000	31 March 2024 RS '000	31 March 2024 RS '000	31 March 2024 RS '000	Change %
Revenue	749,840	452,869	475,158	2,070,290	58	197,436	121,075	126,841	507,665	56
Cost of sales	(730,870)	(387,258)	(387,258)	-	89	(248,002)	(83,668)	(83,667)	-	196
Gross profit	18,970	65,611	87,900	2,070,290	(78)	(50,565)	37,408	43,174	507,665	(217)
Dividend income	2,395,266	2,070,290	2,070,290	-	16	427,282	507,664	507,664	-	(16)
Other income	129,410	48,421	50,364	489,969	157	86,653	20,402	21,265	130,156	307
Administrative expenses	(424,765)	(367,982)	(359,349)	(743,919)	13	(94,974)	(196,089)	(182,310)	(268,434)	(52)
Results from operating activities	2,118,881	1,816,340	1,849,206	1,816,340	16	368,396	369,386	389,792	369,385	(2)
Finance income	96,212	159,616	139,246	159,616	(31)	27,406	40,800	33,179	40,800	(17)
Finance cost	(4,321)	(1,217)	(1,217)	(1,217)	255	503	(45)	(45)	(46)	(1,214)
Net finance cost	91,891	158,399	138,028	158,399	(33)	27,909	40,755	33,134	40,754	(16)
Profit before tax	2,210,772	1,974,739	1,987,234	1,974,739	12	396,308	410,140	422,925	410,139	(3)
Income tax expense	32,923	17,289	17,289	17,289	90	32,299	10,602	10,602	10,602	205
Profit for the period	2,243,695	1,992,029	2,004,523	1,992,029	13	428,608	420,742	433,527	420,741	2
Other comprehensive income										
Equity investments at FVOCI – net change in fair value	(216,354)	360,558	360,558	360,558	-	(216,354)	360,558	360,558	360,558	-
Relax Tax	61,853	(105,565)	(105,565)	(105,565)	-	61,853	(105,565)	(105,565)	(105,565)	-
Defined benefit plan actuarial gain/(loss)	10,176	(8,673)	(8,673)	(8,673)	-	10,176	(8,673)	(8,673)	(8,673)	-
Total other comprehensive income for the period	(144,325)	246,320	246,320	246,320	-	(144,325)	246,320	246,320	246,320	-
Total comprehensive income for the period	2,099,370	2,238,349	2,250,843	2,238,349	(6)	284,283	667,062	679,847	667,061	(57)
Basic earnings per share from continuing operations	1.14	1.01	1.02	1.01		0.22	0.21	0.22	0.21	

Figures in brackets indicate deductions.

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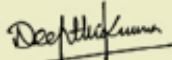
** Sunshine Packaging lanka Limited has amalgamated with Sunshine Holdings PLC and figures prasented accordingly. Detailed note has provided in Note no 7.5.

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 31st March 2025 RS '000	Audited As at 31st March 2024 RS '000
ASSETS		
Non current assets		
Property, plant and equipment	6,828,565	6,641,907
Intangible assets	235,132	277,903
Leasehold right to bare land	409,805	359,851
Biological assets	3,317,573	3,658,653
Investment property	570,199	631,212
Other investments	578,045	833,617
Deferred tax assets	374,924	420,127
Goodwill on Acquisition	1,310,733	1,387,106
Total non-current assets	13,624,976	14,210,376
Current assets		
Biological assets-growing crops on bearer plants	36,510	70,867
Inventories	13,860,452	12,063,288
Other investments	4,489,534	1,770,256
Current tax assets	143,552	139,136
Trade & other receivables	9,796,632	9,782,520
Amounts due from related parties	326,356	31,747
Cash & cash equivalent	5,875,414	5,403,789
Total current assets	34,528,450	29,261,603
Total assets	48,153,426	43,471,979
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	92,933	430,473
Retained earnings	15,965,699	14,233,958
Equity attributable to owners of the company	20,299,026	18,904,825
Non-controlling interests	6,748,189	3,767,868
Total equity	27,047,215	22,672,693
Non-current liabilities		
Loans and borrowings	1,948,938	1,676,016
Employee benefits	1,221,861	1,009,377
Deferred income and capital grants	34,173	36,726
Deferred tax	1,610,069	1,686,737
Total non-current liabilities	4,815,041	4,408,856
Current liabilities		
Trade and other payables	9,209,949	7,603,511
Current tax liabilities	1,410,124	785,681
Loans and borrowings	4,921,953	5,311,993
Bank overdraft	749,144	2,689,245
Total current liabilities	16,291,170	16,390,430
Total equity and liabilities	48,153,426	43,471,979
Net asset value per share (Rs.)	10.32	9.61

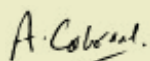
The above figures are not audited

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



Group Chief Financial Officer

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
May 28th, 2025
Colombo



Group Chief Executive Officer

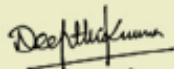
SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	**Amalgamated	Audited
	As at 31 March 2025 RS '000	As at 31 March 2024 RS '000	As at 31 March 2024 RS '000
ASSETS			
Non-current assets			
Property, Plant and Equipment	61,714	8,652	8,652
Intangible assets	9,796	14,490	14,490
Investment property	901,730	845,658	-
Investment in subsidiaries	7,325,815	7,325,815	7,747,698
Other investments	572,918	782,224	782,224
Deferred tax assets	14,689	31,602	31,602
Total non-current assets	8,886,662	9,008,441	8,584,666
Current assets			
Inventories	-	296	296
Current tax assets	97,667	75,566	75,566
Trade & other receivables	18,193	72,132	44,017
Amounts due from related parties	9,459	26,192	257,990
Other Short Term Investments	1,890,123	846,226	846,226
Cash & cash equivalent	288,928	734,571	723,291
Total current assets	2,304,370	1,754,983	1,947,386
Total assets	11,191,032	10,763,424	10,532,052
EQUITY AND LIABILITIES			
Equity			
Stated capital	4,240,394	4,240,394	4,240,394
Reserves	286,264	430,590	430,590
Retained earnings	6,211,099	5,689,313	5,572,519
Equity attributable to owners of the company	10,737,757	10,360,297	10,243,503
Non-controlling interests	-	-	-
Total equity	10,737,757	10,360,297	10,243,503
Non-current liabilities			
Loans and borrowings	-	-	-
Deferred tax liability	-	111,689	-
Employee benefits	229,653	190,922	190,922
Total non-current liabilities	229,653	302,611	190,922
Current liabilities			
Trade and other payables	193,857	100,234	97,345
Amounts due to related parties	2	282	282
Loans and borrowings	29,763	-	-
Total current liabilities	223,622	100,516	97,627
Total equity and liabilities	11,191,032	10,763,424	10,532,052
Net asset value per share (Rs.)	5.46	5.26	5.21

The above figures are not audited

** Sunshine Packaging lanka Limited has amalgamated with Sunshine Holdings PLC and figures presented accordingly.
Detailed note has provided in Note no 7.5.

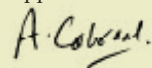
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Group Chief Financial Officer

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
May 28th, 2025
Colombo



Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 31ST MARCH 2025
CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

In RS '000	Attributable to owners of the company							
	Stated capital	Reserve on exchange gain or loss	General reserve	Fair value gain or loss reserve on AFS	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1st 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 the year	-	-	-	-	4,471,041	4,471,041	1,548,206	6,019,247
Total other comprehensive income for the year	-	(3,335)	-	242,006	-	238,670	(6,785)	231,885
Total comprehensive income for the year	-	(3,335)	-	242,006	4,471,041	4,709,711	1,541,421	6,251,132
Dividend paid to owners for 2022/23	-	-	-	-	(565,770)	(565,770)	-	(565,770)
Dividend paid to owners for 2023/24	-	-	-	-	(491,974)	(491,974)	(1,365,219)	(1,857,193)
WHT payment on dividend distribution	-	-	-	-	(438,724)	(438,724)	(46,862)	(485,586)
Lina Manufacturing (Pvt) Ltd and Lina Spiro (Pvt) Ltd Share Swap	-	-	-	-	(96,918)	(96,918)	189,918	93,000
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 1st 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 the year	-	-	-	-	4,239,533	4,239,533	1,674,593	5,914,125
Total other comprehensive income for the year	-	(410)	-	(200,842)	-	(201,252)	(47,530)	(248,782)
Total comprehensive income for the year	-	(410)	-	(200,842)	4,239,533	4,038,281	1,627,063	5,665,344
Dividend paid to owners for 2023/24	-	-	-	-	(983,947)	(983,947)	(793,711)	(1,777,658)
Dividend paid to owners for 2024/25	-	-	-	-	(737,960)	(737,960)	(1,208,300)	(1,946,260)
Adjustment for Investment property	-	-	-	(136,287)	-	(136,287)	-	(136,287)
Share issue to IFC	-	-	-	-	-	-	3,270,000	3,270,000
Share issue cost to IFC	-	-	-	-	(60,658)	(60,658)	-	(60,658)
Share issued by Lina Manufacturing Pvt Ltd to NCI	-	-	-	-	-	-	256,827	256,827
Reversal of Dividend payable	-	-	-	-	7,680	7,680	-	7,680
Equity adjustment on changes in holding in Lina Manufacturing Pvt Ltd	-	-	-	-	16,390	16,390	(16,390)	-
WHT payment on dividend distribution	-	-	-	-	(749,297)	(749,297)	(155,168)	(904,465)
Balance as at 31st March 2025	4,240,394	1,190	1,258	291,328	15,965,699	20,299,026	6,748,189	27,047,215

The above figures are not audited

SUNSHINE HOLDINGS PLC
FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF CHANGES IN EQUITY - COMPANY

In RS '000

	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings	Total
Balance as at 1 April 2023	4,240,394	183,012	1,258	4,638,236	9,062,900
Amalgamation adjustment	-	-	-	104,296	104,296
Adjusted balance as at 1st April 2023	4,240,394	183,012	1,258	4,742,533	9,167,196
Total comprehensive income for the year					
Profit for the year	-	-	-	2,004,522	2,004,522
Total other comprehensive income for the year	-	246,320	-	-	246,320
Total comprehensive income for the year	-	246,320	-	2,004,522	2,250,842
Amalgamation adjustment				15,034	15,034
Dividend to owners - 2022/23	-	-	-	(565,770)	(565,770)
Dividend to owners - 2023/24	-	-	-	(491,974)	(491,974)
Balance as at 31st March 2024	4,240,394	429,332	1,258	5,689,311	10,360,294
Balance as at 1 April 2024	4,240,394	429,332	1,258	5,689,311	10,360,294
Total comprehensive income for the period					
Profit for nine months	-	-	-	2,243,695	2,243,695
Total other comprehensive income for the year	-	(144,325)	-	-	(144,325)
Total comprehensive income for the year	-	(144,325)	-	2,243,695	2,099,370
Dividend to owners - 2023/24	-	-	-	(983,947)	(983,947)
Dividend to owners - 2024/25	-	-	-	(737,960)	(737,960)
Balance as at 31st March 2025	4,240,394	285,007	1,258	6,211,099	10,737,757

The above figures are not audited

STATEMENT OF CASH FLOWS - GROUP	Unaudited	Audited
	Year ended	Year ended
	31 March 2025	31 March 2024
	RS '000	RS '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	8,970,845	8,071,886
Adjustments for;		
Interest Income	(390,506)	(525,313)
Profit on Disposal of Property, Plant & Equipment	(80,746)	2,221
Fair value changes in livestock	-	(29,431)
Interest Expense	809,228	980,115
Reversal of Impairment of Investment in Subsidiary	-	-
Depreciation of Property, Plant and Equipment	746,069	771,098
Amortization of Intangible Assets	72,565	92,214
Depreciation of mature plantations	176,423	179,312
Provision/(Reversal) for Bad and Doubtful Debts	306,685	318,629
Provision/ (Reversal) of impairment of inventories	(8,718)	103,939
Amortisation of Deferred Income	(2,553)	(2,358)
Amortization of Leasehold land right	20,875	17,536
Fair value gain/loss on investments	(49,464)	6,352
Provision for Gratuity excluding actuarial gain/loss	76,373	235,618
Fair value gain/loss on Consumer Biological Assets	(10,818)	(10,558)
	321,222	
Operating profit before working capital changes	11,173,520	10,211,260
(Increase)/decrease in inventories	(1,788,446)	(2,306,107)
(Increase)/decrease in trade and other receivables	(320,797)	(2,208,854)
(Increase)/decrease in amounts due from related parties	(294,607)	117,693
Increase/(decrease) in trade and other payables	1,606,444	1,179,565
Increase/(decrease) in amounts due to related parties	-	(55,000)
Cash generated from/ (used in) operations	10,376,114	6,938,557
Interest paid	(352,110)	(494,687)
Income tax paid	(3,373,543)	(2,226,548)
Gratuity paid	(140,555)	(133,626)
	6,509,906	4,083,694
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	390,130	525,313
(Investments)/ Disposal in Other Investments	(2,011,109)	882,237
(Investments)/ Disposal in Short term Investments	(491,779)	(1,540,386)
(Investments)/ Disposal in gratuity fund	50,000	9,000
Additions to Bearer plants	(34,077)	(36,021)
Additions of live stock	(186,813)	(306,209)
Acquisition of PPE	(1,010,352)	(709,789)
Acquisition of Intangible Assets	(32,764)	(21,006)
Proceeds from Disposal of PPE	177,961	30,121
Proceeds from sales of livestock	98,682	63,122
Proceeds from share Issued by subsidiaries to NCI	3,209,341	93,000
Disposal of investment property	94,534	-
Acquisition of Investment property	(3,693)	(3,685)
Net cash generated from / (used in) Investing activities	250,061	(1,014,303)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Interest Bearing Borrowings	20,009,180	4,195,897
Proceeds from share Issued by subsidiaries to NCI	-	-
Repayments of Interest Bearing Borrowings	(19,629,452)	(2,958,226)
Payment to lease creditor	(867,763)	(167,853)
Dividend Paid	(3,723,918)	(2,422,963)
Net cash from / (used in) financing activities	(4,211,953)	(1,353,145)
Net increase/(decrease) in cash and cash equivalents	2,548,014	1,716,247
Cash and cash equivalents at the beginning of the period	2,714,544	1,001,633
Effect of exchange rate changes on cash and cash equivalents	(136,287)	(3,335)
Cash and cash equivalents at the end of the period	5,126,271	2,714,544
Cash and cash equivalents		
Cash in hand & bank	5,875,414	(2,689,245)
Bank overdraft	(749,144)	5,403,789
	5,126,271	2,714,544

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited Period ended 31st March 2025 LKR '000	Unaudited Period ended 31st March 2024 RS '000	Audited Year ended 31st March 2024 LKR '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	2,210,772	1,987,233	1,974,740
Adjustments for;			
Interest income	(96,212)	(159,616)	(159,616)
Interest expense	4,321	21,588	1,218
Amalgamation of SPL	-	-	-
Fair Value of Investment property	(56,072)	-	(56,072)
Impairment of Intercompany Loan	-	-	14,000
Impairment of Investment in Subsidiary	-	-	1,034
Fair value gain/ loss in quoted shares and unit trust	-	13,462	13,462
Depreciation of Property, Plant and Equipment	36,525	28,112	28,113
Amortization of Intangible Assets	-	-	-
Provision for gratuity	49,429	40,992	40,993
Operating profit before working capital changes	2,148,764	1,931,773	1,913,944
(Increase)/decrease in trade and other receivables	53,940	(19,383)	(15,883)
(Increase)/Decrease in Inventory	296	1,587	1,587
(Increase)/decrease in amounts due from related parties	16,733	(24,038)	(38,122)
Increase/(decrease) in trade and other payables	93,621	59,875	63,187
Increase/(decrease) in amounts due to related parties	(280)	269	269
Cash generated from/ (used in) operations	2,313,074	1,926,085	1,924,982
Interest paid	(4,321)	(6,023)	(270)
Income tax paid	(22,101)	-	-
Employee benefits paid	(523)	-	-
Net cash generated from / (used in) operating activities	2,286,129	1,920,061	1,914,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	100,473	153,359	153,359
Investments in subsidiaries	-	(500,000)	(500,000)
(Investments)/ Disposal of Quoted shares	7,549	-	-
(Investments)/ Disposal of Quoted shares	(14,634)	-	-
Acquisition of Investement Property	-	(3,680)	-
Disposal of Subsidiary (net of cash)	-	-	-
Proceeds on disposal of shares held in subsidiary	(1,041,510)	(574,364)	(574,364)
(Investments)/ Disposal in Short term Investments	-	-	-
(Investments)/ disposal in other investments	(610)	-	-
Acquisition of intangible assets	737	-	-
Proceed from disposal of property, plant & equipment	(34,706)	(5,973)	(5,973)
Acquisition of property, plant & equipment	(982,700)	(930,657)	(926,978)
Net cash used in investing activities	(982,700)	(930,657)	(926,978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(27,163)	(20,724)	(20,724)
Dividend paid	(1,721,908)	(1,057,744)	(1,057,744)
Net Cash generated from / (used in) Financing Activities	(1,749,071)	(1,078,468)	(1,078,468)
Net increase/(decrease) in cash and cash equivalents	(445,643)	(89,069)	(90,733)
Cash and cash equivalents at the beginning of the period	734,571	823,640	814,025
Cash and cash equivalents at the end of the period	288,928	734,571	723,292
Cash and cash equivalents	288,928	734,571	723,291
Cash in hand & bank	-	-	-
Bank overdraft	288,928	734,571	723,291

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC
SEGMENTAL ANALYSIS
FOR THE QUARTER ENDED 31ST MARCH 2024

	Healthcare		Agri		Consumer Goods		Other Restated		Intragroup Restated		Group Restated	
	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	32,586,050	27,772,530	7,944,206	8,320,903	18,746,678	19,323,519	3,674,783	2,072,149	(3,669,471)	(2,066,954)	59,282,247	55,422,147
RESULT												
Profit from operating activities	5,518,303	4,298,826	2,873,943	2,660,713	1,150,449	1,873,889	5,067,236	3,426,998	(5,331,466)	(3,598,034)	9,278,463	8,662,393
Net finance cost	(189,351)	(520,419)	24,579	105,132	(254,590)	(340,127)	104,498	161,628	7,248	-	(307,617)	(590,506)
Income tax expense	(1,750,515)	(1,249,614)	(1,013,613)	(421,110)	(312,507)	(389,709)	19,916	7,794	-	-	(3,056,720)	(2,052,638)
Profit for the year	3,578,437	2,528,793	1,884,909	2,344,736	583,351	1,144,053	5,191,650	761,169	(5,299,328)	(3,598,034)	5,914,127	6,019,249
Other comprehensive income	(27,548)	(11,913.92)	(69,880)	(10,699.69)	(7,030)	8,178	(144,325)	246,320	-	-	(248,782)	231,885
Total comprehensive income	3,550,889	2,516,879	1,815,029	2,334,036	576,321	1,152,231	5,047,325	761,169	(5,324,218)	(3,598,034)	5,665,345	6,251,133

OTHER INFORMATION

	Healthcare		Agri		Consumer Goods		Other					
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	31/03/2025	31/3/2024	31/03/2025	31/3/2024	31/03/2025	31/3/2024	31/03/2025	31/3/2024	31/03/2025	31/3/2024	31/03/2025	31/3/2024
Segment assets	25,004,337	20,666,686	8,713,149	9,431,315	9,719,932	9,079,745	15,956,259	15,341,389	(11,240,250)	(11,047,156)	48,153,426	43,471,979
Equity & reserves	14,086,040	8,455,982	3,747,238	6,397,322	4,966,815	3,930,451	15,437,078	14,633,543	(11,189,959)	(10,744,607)	27,047,215	22,672,693
Total liabilities	10,918,297	12,210,704	4,965,911	3,033,993	4,753,117	5,149,294	519,182	707,846	(50,291)	(302,549)	21,106,211	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	324,000	327,656	419,905	411,783	234,433	247,823	40,281	29,430	-	-	1,018,618	1,016,692
Capital expenditure	746,295	290,026	444,902	697,593	235,408	174,229	90,815	5,914	-	-	1,517,421	1,167,762

Figures in brackets indicate deductions.
The above 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 portfolio of investments 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 year ended 31st March 2025, 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 (SCL) and its subsidiaries, Sunshine Healthcare Lanka Limited (SHL) and its subsidiaries, and its subsidiary, Sunshine Wilmar (Pvt) Ltd (SWPL) 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 31st March 2025.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 31st March 2025, were authorised for issue by the Board of Directors on 28th May 2025.

4. Basis of preparation

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01 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 31 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 31 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 1 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 31 March 2025. 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 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, 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. 723Mn (2023/24 - Rs. 453 Mn) shared service charge has been identified as revenue of the company. The dividend income of Rs.2,395 Mn (2023/24 - 2,070 Mn) 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 Company and its 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 during FY 2023/24

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

On August 03, 2023, LMPL, which is a subsidiary of SHL, 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 (voting – removed) shares in LMPL 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%.

7.2 Change In NCI during FY 2024/25

On May 6, 2024, International Finance Corporation (IFC) invested a total of LKR 3,269,999,800 in SHL. In consideration of this investment, SHL issued 1,905,239 ordinary voting shares to IFC on October 3, 2024. Following this transaction, SUN now holds 85.27% of the shareholding in SHL, while IFC holds the remaining 14.73%.

On February 6, 2025, Lina Manufacturing (Pvt) Ltd issued 34,253,355 shares to Sunshine Healthcare Lanka Ltd for Rs. 875 million and 10,051,929 shares to Celogen Lanka (Pvt) Ltd for Rs. 257 million. As a result of this transaction, Sunshine Healthcare Lanka Ltd.'s effective shareholding in LMPL increased from 71.6% to 74%.

7.3. Investment in a Subsidiary during FY 2023/24

The board of directors of SUN at the meeting held on 18 January 2024 resolved to infuse a sum of Sri Lanka Rupees Five Hundred Million (Rs. 500,000,000/-) into the capital of its subsidiary SST. SST 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.

7.4. Investment in a Subsidiary during FY 2024/25

On February 6, 2025, Healthguard Pharmacy Ltd issued 12,500,000 shares Sunshine Healthcare Lanka Ltd for Rs. 400 million. Healthguard Pharmacy Ltd. is a fully owned subsidiary of Sunshine Healthcare Lanka Ltd.

7.5. Amalgamation of Subsidiary during FY 2023/24

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

7.6. Amalgamation of Subsidiary during FY 2024/25

SUN has amalgamated with SPL, a fully owned subsidiary of SUN effective from 01st October 2024. Accordingly, the book value of SPL was amalgamated with SUN and SUN continues as the surviving entity.

On 31st December 2024, SUN has transferred its shareholding in SST, a wholly-owned subsidiary, to SCL, wholly-owned subsidiary of the company. The transaction involves the transfer of 4,716,545 shares in SST, valued at a total consideration of LKR 1,940,000,000. As consideration for the transfer, SCL issued 31,219,826 new shares amounting to LKR 1,940,000,000 to SUN.

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.

31 March 2025	Classification	GROUP					COMPANY				
		Carrying amount	Fair value			Total	Carrying amount	Fair value			Total
		(Rs.'000)	Level 1	Level 2	Level 3		(Rs.'000)	Level 1	Level 2	Level 3	
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	468,749	-	-	468,749	468,749	468,749	-	-	468,749	468,749
Investment in Quoted Shares	Fair value through P&L	-	-	-	-	-	-	-	-	-	-
Investment in Unit Trust	Fair value through P&L	4,254,534	4,254,534	-	-	4,254,534	1,655,123	1,655,123	-	-	1,655,123
Investment Fund	Fair value through P&L	5,127	-	5,127	-	5,127	-	-	-	-	-
		4,728,409	4,254,534	5,127	468,749	4,728,409	2,123,872	1,655,123	-	468,749	2,123,872
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	9,796,632	-	-	-	9,796,632	18,193	-	-	-	18,193
Investment in Debentures	Amortized cost	104,170	-	-	-	104,170	104,170	-	-	-	104,170
Short term investments	Amortized cost	235,000	-	-	-	235,000	235,000	-	-	-	235,000
Amounts due from related parties **	Amortized cost	326,356	-	-	-	326,356	9,459	-	-	-	9,459
Cash & cash equivalents **	Amortized cost	5,875,414	-	-	-	5,875,414	288,928	-	-	-	288,928
		16,337,572	-	-	-	16,337,572	655,750	-	-	-	655,750
Financial Liabilities not measured at Fair value											
Loans and borrowings ***	Other financial liabilities	6,870,892	-	-	-	6,870,892	29,763	-	-	-	29,763
Bank overdraft **	Other financial liabilities	749,144	-	-	-	749,144	-	-	-	-	-
Trade and other payables **	Other financial liabilities	9,209,949	-	-	-	9,209,949	193,856	-	-	-	193,856
Amounts due to related parties **	Other financial liabilities	-	-	-	-	-	2	-	-	-	2
		16,829,985	-	-	-	16,829,985	223,621	-	-	-	223,621
31 March 2024	Classification	GROUP					COMPANY				
		Carrying amount	Fair value			Total	Carrying amount	Fair value			Total
		(Rs.'000)	Level 1	Level 2	Level 3		(Rs.'000)	Level 1	Level 2	Level 3	
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 investments	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
		17,280,766	-	-	-	17,280,766	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 on an ongoing basis.

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 observable data and the unobservable inputs have a significant effect on the instrument's valuation.

8.2.a Valuation techniques and significant unobservable inputs

The following valuation techniques used in measuring Level 2 and Level 3 fair values at 31 March 2025 and 31 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 prices.

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

During the reporting period ended 31 March 2025 and 31 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.

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

No. of shares as at	31st March 2025	31 March 2024
Ordinary shares	1,967,894,516	491,973,629

SUN has subdivided the ordinary shares of the Company, amounting to four hundred and ninety one million nine hundred and seventy three thousand six hundred and twenty nine (491,973,629) ("Pre-Subdivision Shares") into one billion nine hundred and sixty seven million eight hundred and ninety four thousand five hundred and sixteen (1,967,894,516) ordinary shares ("Post-Subdivision Shares") on the basis of one (01) Pre-Subdivision share held by each shareholder into four (4) ordinary shares.

11. Dividend

	2024/25 (Interim)	2023/24 (Final)	2023/24 (Interim)
	RS '000	RS '000	RS '000
Dividend (Rs)	737,060	983,947	491,974
No of ordinary shares	491,974	491,974	491,974
Dividend per share (cash - After share subdivision)	0.38	0.50	0.25

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 number of ordinary shares as at the reporting date. 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 31st March 2025	Year ended 31st March 2024
	Rs.	Rs.
Highest price	100.75*	61.50 *
Lowest price	19.80	50.00 *
Last traded price	21.50	59.50 *

TWENTY (20) LARGEST SHAREHOLDERS AS AT

31 March 2025

Name	No of Shares Held	%
1. Lamurep Investments Limited Account No.04 & 01	1,085,816,556	55.18%
2. Akbar Brothers Pvt Ltd A/C No 1	196,967,420	10.01%
3. Deepcar Limited	185,056,304	9.40%
4. Citibank Newyork S/A Norges Bank Account 2	52,918,548	2.69%
5. Ceylon Property Development Limited	43,663,504	2.22%
6. Thread Capital (Private) Limited	35,779,668	1.82%
7. Mr. V.Govindasamy	24,318,000	1.24%
8. Seylan Bank PLC/ Mohamed Nayazdeen	23,323,492	1.19%
9. Perera And Sons Bakers Pvt Limited	17,600,000	0.89%
10. Rubber Investment Trust Ltd A/C No 01	14,158,916	0.72%
11. Mr.Hanif Yusoof & NDB Wealth Management	13,267,979	0.67%
12. Ranavav Holdingd (Pvt) Ltd & Ranavav Holdings (Pvt) Ltd	10,946,824	0.56%
13. Ceylon Guardian Investment Trust PLC A/C # 02	9,977,108	0.51%
14. Asia Securities (Pvt) Ltd (Trading Account)	9,322,880	0.47%
15. DFCC Bank PLC A/C/ No 2 & A/C/No 1	6,930,120	0.35%
16. Union Assurance PLC - Universal Life Fund	6,801,967	0.35%
17. Ceylon Investment PLC A/C 02	6,520,000	0.33%
18. AFC Umbrella Fund- AFC Asia Frontier Fund	5,996,044	0.30%
19. Invenco Capital Private Limited	5,114,819	0.26%
20. National Savings Bank	4,897,842	0.25%
Sub Total	1,759,377,991	89.40%
Others	208,516,525	10.60%
Total	1,967,894,516	100.00%

PUBLIC SHARE HOLDING	Requirement by CSE	As at 31 December 2024
Option	3	3
Float adjusted market capitalization	Above Rs.5,000,000,000/-	15,423,373,269
The percentage of shares held by the public	7.5%	31.35%
Number of shareholders representing public holding	500	7,000

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

	As at 31st March 2025	As at 31st March 2024
Mr. V. Govindasamy	24,318,000	6,079,500 *
Mr.G.Sathasivam	36,660	9,165 *
Mr. S.G. Sathasivam	12,216	3,054 *

* Figures indicated the results prior to the share subdivision.

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 a 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 (Resigned with
effect from 1st of April 2025)

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