

SUNSHINE HOLDINGS PLC

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

Dear Shareholder,

The Group demonstrated resilience in the 6-month period ended 30th September 2024 (1HFY25), achieving a consolidated revenue of LKR 30.1 bn. This represents a 6.8% year-on-year (YoY) increase, driven by robust contributions across sectors, with Healthcare accounting for 53.7%, Consumer Brands at 32.1%, and Agribusiness contributing 14.2%.

Gross profit for 1HFY25 increased by 6.2% YoY to LKR 9.1 bn, with the gross profit margin holding steady at 30.4%, cf. to same period last year. This margin stability reflects successful margin expansion in the Healthcare sector, where improvements in pharmaceutical agency and manufacturing operations positively impacted the Group's overall profitability, despite margin contraction in Consumer Brands and Agribusiness sectors. The Group reported Profit after tax (PAT) for the period of LKR 2.9 bn, a 19.6% YoY decrease, primarily impacted by the higher taxation in the agribusiness sector.

Financial Snapshot			
	2QFY25	Vs 2QFY24	Vs 1QFY25
Healthcare	8,569	13.9%	13.3%
Consumer	5,056	1.2%	9.7%
Agri	2,193	-2.1%	6.2%
Other	-6	n/m	n/m
Revenue	15,812	7.1%	11.0%
Gross Profit	5,007	5.5%	21.2%
GP Margin	31.7%	-46 bps	+265 bps
EBIT	2,557	-9.0%	23.3%
EBIT Margin	16.2%	-287 bps	+161 bps
Net Finance Cost	(148)	983.7%	493.1%
Income Tax Expense	(862)	46.3%	28.1%
PAT	1,548	-29.9%	12.5%

Healthcare

The Healthcare sector demonstrated strong growth, with revenue rising 16.6% YoY in 1HFY25, driven by robust topline expansion in both the pharmaceutical agency and pharmaceutical manufacturing businesses.

The sector's EBIT margin improved, primarily due to higher capacity utilization in pharmaceutical manufacturing and volume growth in the pharmaceutical agency. However, this was partially offset by a margin contraction in the medical devices segment compared to the same period last year.

In the Pharma segment, revenue growth of 16.0% YoY was primarily volume-driven, translating into improved profitability. By contrast, the medical devices segment contracted by 26.4% YoY, attributed to exceptional tender sales last year. Excluding these, core operations in medical devices grew by 8.6% YoY, reflecting steady performance in underlying demand.

Healthguard Pharmacy achieved a 9.9% YoY revenue increase, supported by growth in both value and volume. Notably, the pharmaceutical category recorded gains in both areas, while the wellness category saw value growth despite a volume decline.

Lina Manufacturing, the pharmaceutical manufacturing business, reported a 110.9% YoY revenue increase, driven by higher capacity utilization at its Metered Dose Inhaler (MDI) plant. To date, Lina has supplied over half of the 2024 MDI requirements for the Medical Supplies Division of the Government, further underscoring its strategic contribution to the sector's growth.

Consumer Brands

The Consumer Brands sector, which includes both export and domestic businesses, reported revenue of LKR 9.7 bn in 1HFY25, representing a slight decline of 0.3% YoY. However, 2QFY25 revenue saw a sequential improvement of 1.2% compared to the trailing quarter.

Revenue from the Branded Tea and Confectionery businesses declined by 13.2% YoY, largely due to the reduced volumes in the confectionery segment during the period.

Within the branded tea segment, volume grew by 7.4% YoY despite a 9.7% YoY value contraction in 1HFY25. Amid challenging consumer sentiment, tea brands Watawala Thei and Ran Kahata showed resilience with volume growth, though Zesta experienced a decline during the period.

The confectionery segment continued to face challenges due to weak consumer sentiment following VAT increases, resulting in a 22.8% YoY revenue contraction in 1HFY25. This decline was primarily driven by drop in volume, reflecting ongoing affordability pressures in the market.

Conversely, the performance of the export business offset these impacts, with the continued improvement in export volumes in 1HFY25, driven by heightened demand from key clients. This resulted in a 26.8% YoY increase in revenue for the export business.

EBIT margins for the sector continued to face pressures in 1HFY25, reflecting the ongoing effects of weakened consumer sentiment post-VAT implementation and a normalization from favorable conditions seen last year. This resulted in a significant reduction of margins to 5.1% in 1HFY25 compared to 11.4% in the same period last year.

The sector's performance impact carried through to profitability, with the PAT margin for the Consumer sector decreasing to 2.5% in 1HFY25, down from 6.7% in 1HFY24.

Agribusiness

The Agribusiness sector reported revenue of LKR 4.3 bn in 1HFY25, a decrease of 7.4% YoY, largely due to a 6.9% decline in the palm oil business.

The palm oil segment continued to be impacted by lower prices and volumes in 1HFY25. This effect, together with revised taxation rates, cascaded down to the segment's profitability, resulting in a net profit margin of 29.7% for the period ending 1HFY25, compared to 43.1% in the same period last year.

The dairy business recorded revenue of LKR 617 m in 1HFY25, down from LKR 689 m in the same period last year. Although milk production volumes fell during 1HFY25, lower feed costs helped to partially offset the adverse impact.

The sector has continued to invest in Cinnamon planting, with over 100 hectares and the recently invested processing center.

Outlook

Healthcare: In October, the Group completed the equity infusion from the International Finance Corporation (IFC) into Sunshine Healthcare Lanka (SHL). The company has already started utilizing this investment to significantly scale up SHL's operations, including expanding local manufacturing with Lina, enhancing diagnostic capabilities, and strengthening our distribution network and retail presence. We will prioritize providing accessible and high-quality healthcare products while focusing on both organic and inorganic growth in our core areas to capitalize on opportunities in the healthcare sector.

Consumer Brands: The Group will continue investing in our consumer brands and driving distribution synergies within retail channels to maintain our market presence, despite macro-economic pressures on consumer purchasing power. The group remains confident in its ability to navigate these challenges and sustain resilience in the upcoming quarters. The export business will remain a key focus area for future growth.

Agribusiness: Both local and global palm oil prices have stabilized. Meanwhile, crop volumes are expected to gradually increase as young fields mature. Additionally, we expect milk yield to remain steady while feed costs 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
12th November 2024
Colombo

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited Period ended 30th September 2024 RS '000	*Restated Period ended 30th September 2023 RS '000	Unaudited Period ended 30th September 2023 RS '000	Change %	Unaudited Quarter ended 30th September 2024 RS '000	*Restated Quarter ended 30th September 2023 RS '000	Unaudited Quarter ended 30th September 2023 RS '000	Change %	Audited Year ended 31st March 2024 RS '000
Continuing operations									
Revenue	30,051,353	28,136,006	28,157,204	7	15,812,034	14,766,260	14,786,763	7	55,533,886
Cost of sales	(20,912,025)	(19,530,660)	(19,340,448)	7	(10,804,621)	(10,021,970)	(9,928,545)	8	(38,293,643)
Gross profit	9,139,328	8,605,346	8,816,756	6	5,007,413	4,744,290	4,858,218	6	17,240,243
Dividend Income	48,623	21,199	-	129	10,322	20,503	-	(50)	-
Other income	137,131	218,983	218,983	(37)	79,366	95,088	95,087	(17)	315,095
Gain/(loss) on changes in fair value of biological assets	(253,053)	(13,640)	(13,640)	1,755	(253,053)	(13,640)	(13,640)	1,755	39,989
Selling & distribution expenses	(2,627,211)	(2,395,411)	(2,395,411)	10	(1,367,971)	(1,241,609)	(1,241,609)	10	(5,260,705)
Administration expenses	(1,814,118)	(1,610,953)	(1,801,164)	13	(918,742)	(793,023)	(886,447)	16	(3,672,230)
Results from operating activities	4,630,700	4,825,524	4,825,524	(4)	2,557,335	2,811,609	2,811,609	(9)	8,662,393
Finance income	279,557	503,844	503,844	(45)	74,812	115,770	115,770	(35)	577,588
Finance cost	(452,782)	(665,311)	(665,311)	81	(223,099)	(129,453)	(129,453)	(72)	(1,168,094)
Net finance cost	(173,225)	(161,467)	(161,467)	7	(148,286)	(13,683)	(13,683)	984	(590,505)
Profit before tax	4,457,475	4,664,057	4,664,057	(4)	2,409,049	2,797,926	2,797,926	(14)	8,071,887
Income tax expense	(1,534,038)	(1,027,418)	(1,027,418)	49	(861,534)	(589,473)	(589,473)	46	(2,052,638)
Profit for the period	2,923,437	3,636,639	3,636,639	(20)	1,547,515	2,208,453	2,208,453	(30)	6,019,249
Other comprehensive income									
Equity investments at FVOCI – net change	-	-	-	-	-	-	-	-	360,558
Exchange gain/(Loss) on foreign operation translation	458	(1,845)	(1,845)	(125)	219	845	845	-	(3,335)
Tax on other comprehensive income	-	-	-	-	-	-	-	-	(101,089)
Remeasurement of retirement benefit liability	-	-	-	-	-	-	-	-	(24,249)
Total other comprehensive income for the period	458	(1,845)	(1,845)	(125)	219	845	845	-	231,883
Total comprehensive income for the period	2,923,895	3,634,794	3,634,794	(20)	1,547,734	2,209,298	2,209,298	(30)	6,251,133
Profit attributable to:									
Owners of the parent company	2,169,570	2,563,213	2,563,213	(15)	1,233,848	1,648,731	1,648,731	(25)	4,471,041
Non-controlling interest	753,867	1,073,426	1,073,426	(30)	313,667	559,722	559,722	(44)	1,548,206
Other comprehensive income attributable to:									
Owners of the parent company	458	(1,845)	(1,845)	(125)	219	845	845	(74)	238,670
Non-controlling interest	-	-	-	-	-	-	-	-	(6,785)
Total comprehensive income for the period	2,923,895	3,634,794	3,634,794	(20)	1,547,734	2,209,298	2,209,298	(30)	6,251,133
Basic earnings per share	4.41	5.21	5.21		2.51	3.35	3.35		9.09

Figures in brackets indicate deductions.

The above figures are not audited

* 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 30th September 2024 RS '000	*Restated Period ended 30th September 2023 RS '000	Unaudited Period ended 30th September 2023 RS '000	Change %	Unaudited Quarter ended 30th September 2024 RS '000	*Restated Quarter ended 30th September 2023 RS '000	Unaudited Quarter ended 30th September 2023 RS '000	Change %	Audited Year ended 31st March 2024 RS '000
Revenue	346,904	206,379	508,699	68	180,094	100,601	295,503	79	2,070,290
Cost of sales	(311,428)	(190,211)	-	64	(158,539)	(93,425)	-	70	-
Gross profit	35,476	16,168	508,699	119	21,555	7,176	295,503	200	2,070,290
Dividend income	1,285,273	508,699	-	-	750,572	295,503	-	154	-
Other income	27,366	4,015	210,394	582	11,275	4,577	105,177	146	489,970
Administration expenses	(222,110)	(112,423)	(302,634)	98	(123,127)	(59,812)	(153,236)	106	(743,919)
Results from operating activities	1,126,005	416,459	416,459	170	660,275	247,444	247,444	167	1,816,340
Finance income	55,825	95,481	95,481	(42)	27,812	43,947	43,947	(37)	159,616
Finance cost	(3,424)	(998)	(998)	243	(1,608)	(306)	(306)	425	(1,217)
Net finance cost	52,401	94,483	94,483	(45)	26,204	43,641	43,641	(40)	158,399
Profit before tax	1,178,406	510,942	510,942	131	686,479	291,085	291,085	136	1,974,739
Income tax expense	1,143	5,923	5,923	(81)	(6,044)	2,654	2,654	(328)	17,289
Profit for the period	1,179,549	516,865	516,865	128	680,435	293,739	293,739	132	1,992,029
Other comprehensive income									
Equity investments at FVOCI – net change	-	-	-	-	-	-	-	-	360,558
Related Tax	-	-	-	-	-	-	-	-	(105,565)
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	-	-	(8,673)
Total other comprehensive income for the period	-	-	-	-	-	-	-	-	246,320
Total comprehensive income for the period	1,179,549	516,865	516,865	128	680,435	293,739		132	2,238,349
Basic earnings per share from continuing operations	2.40	1.05	1.05		1.38	0.60	0.60		4.05

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

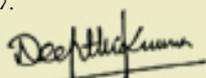
* 2024 Figures have been reclassified according to SLFRS 15 as a result of the business module change. Detailed note has provided in Note no 06.

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 30th September 2024	Audited As at 31st March 2024
	RS '000	RS '000
ASSETS		
Non current assets		
Property, plant and equipment	6,666,082	6,641,907
Intangible assets	256,975	277,903
Leasehold right to bare land	429,613	359,851
Biological assets	3,373,430	3,658,653
Investment property	634,906	631,212
Other investments	808,232	833,617
Deferred tax assets	363,861	420,127
Goodwill on Acquisition	1,387,106	1,387,106
Total non-current assets	13,920,205	14,210,376
Current assets		
Biological assets-growing crops on bearer plants	72,115	70,867
Inventories	12,929,421	12,063,288
Other investments	2,856,145	1,770,256
Current tax assets	172,744	139,133
Trade & other receivables	12,617,367	9,782,520
Amounts due from related parties	187,441	31,749
Cash & cash equivalent	3,708,966	5,403,789
Total current assets	32,544,199	29,261,603
Total assets	46,464,404	43,471,979
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	430,931	430,473
Retained earnings	15,119,212	14,233,958
Equity attributable to owners of the company	19,790,537	18,904,825
Non-controlling interests	3,728,024	3,767,868
Total equity	23,518,561	22,672,693
Non-current liabilities		
Loans and borrowings	2,165,395	1,676,016
Employee benefits	1,051,068	1,009,377
Deferred income and capital grants	35,547	36,726
Deferred tax	1,718,176	1,686,737
Total non-current liabilities	4,970,186	4,408,856
Current liabilities		
Trade and other payables	10,048,963	7,603,511
Current tax liabilities	1,021,860	785,681
Loans and borrowings	4,999,473	5,311,993
Bank overdraft	1,905,361	2,689,245
Total current liabilities	17,975,657	16,390,430
Total equity and liabilities	46,464,404	43,471,979
Net asset value per share (Rs.)	40.23	38.43

The above figures are not audited

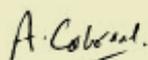
It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



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

November 12th, 2024

Colombo



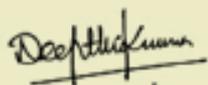
Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited As at 30th September 2024 RS '000	Audited As at 31st March 2024 RS '000
ASSETS		
Non-current assets		
Property, Plant and Equipment	64,301	8,652
Intangible assets	11,855	14,490
Investment in subsidiaries	7,747,699	7,747,698
Other investments	789,330	782,224
Deferred tax assets	32,745	31,602
Total non-current assets	8,645,930	8,584,666
Current assets		
Inventories	240	296
Current tax assets	75,566	75,566
Trade & other receivables	82,094	44,017
Amounts due from related parties	321,009	257,990
Other Short Term Investments	1,048,083	846,226
Cash & cash equivalent	699,480	723,291
Total current assets	2,226,472	1,947,386
Total assets	10,872,402	10,532,052
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	430,590	430,590
Retained earnings	5,768,121	5,572,519
Equity attributable to owners of the company	10,439,105	10,243,503
Non-controlling interests	-	-
Total equity	10,439,105	10,243,503
Non-current liabilities		
Loans and borrowings	28,765	-
Employee benefits	221,507	190,922
Total non-current liabilities	250,272	190,922
Current liabilities		
Trade and other payables	169,424	97,345
Amounts due to related parties	2,233	282
Loans and borrowings	11,368	-
Total current liabilities	183,025	97,627
Total equity and liabilities	10,872,402	10,532,052
Net asset value per share (Rs.)	21.22	20.82

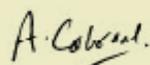
The above figures are not audited

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
November 12th, 2024
Colombo



Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 30TH SEPTEMBER 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	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 Six months	-	-	-	-	2,563,213	2,563,213	1,073,425	3,636,638
Total other comprehensive income for Six months	-	(1,845)	-	-	-	(1,845)	-	(1,845)
Total comprehensive income for Six months	-	(1,845)	-	-	2,563,213	2,561,368	1,073,425	3,634,793
Dividend paid to owners for 2022/23	-	-	-	-	(565,770)	(565,770)	(463,406)	(1,029,176)
WHT payment on dividend distribution	-	-	-	-	(84,362)	(84,362)	(46,862)	(131,224)
Lina Manufacturing (Pvt) Ltd and Lina Spiro (Pvt) Ltd Share Swap	-	-	-	-	(96,918)	(96,918)	189,918	93,000
Balance as at 30th September 2023	4,240,394	3,090	1,258	185,609	13,172,465	17,602,817	4,201,685	21,804,502
Total Comprehensive Income								
Profit for Six months	-	-	-	-	1,907,826	1,907,826	474,781	2,382,607
Total other comprehensive income for Six months	-	(1,490)	-	242,006	-	240,515	(6,785)	233,730
Total comprehensive income for Six months	-	(1,490)	-	242,006	1,907,826	2,148,341	467,996	2,616,337
Dividend paid to owners for 2023/24	-	-	-	-	(491,974)	(491,974)	(901,813)	(1,393,787)
WHT payment on dividend distribution	-	-	-	-	(354,362)	(354,362)	-	(354,362)
	-	(1,490)	-	242,006	1,061,491	1,302,006	(433,818)	868,188
Balance as at 31st March 2024	4,240,394	1,600	1,258	427,615	14,233,956	18,904,823	3,767,868	22,672,691
Balance as at 1st April 2024	4,240,394	1,600	1,258	427,615	14,233,956	18,904,823	3,767,868	22,672,691
Profit for Six months	-	-	-	-	2,169,570	2,169,570	753,867	2,923,437
Total other comprehensive income for Six months	-	458	-	-	-	458	-	458
Total comprehensive income for Six months	-	458	-	-	2,169,570	2,170,028	753,867	2,923,895
Dividend paid to owners for 2023/24	-	-	-	-	(983,947)	(983,947)	(744,254)	(1,728,202)
WHT payment on dividend distribution	-	-	-	-	(300,367)	(300,367)	(49,457)	(349,824)
Balance as at 30th September 2024	4,240,394	2,058	1,258	427,615	15,119,212	19,790,537	3,728,024	23,518,561

The above figures are not audited

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 30TH SEPTEMBER 2024

STATEMENT OF CHANGES IN EQUITY - COMPANY <i>In RS '000</i>	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings	Total
Balance as at 1st April 2023	4,240,394	183,012	1,258	4,638,236	9,062,900
Total comprehensive income for the year					
Profit for Six months	-	-	-	516,864	516,864
Total other comprehensive income for Six months	-	-	-	-	-
Total comprehensive income for Six months	-	-	-	516,864	516,864
Dividend to owners - 2022/23	-	-	-	(565,770)	(565,770)
Balance as at 30th September 2023	4,240,394	183,012	1,258	4,589,330	9,013,994
Total comprehensive income for the period					
Profit for Six months	-	-	-	1,475,162	1,475,162
Total other comprehensive income for Six months	-	246,320	-	-	246,320
Total comprehensive income for Six months	-	246,320	-	1,475,162	1,721,482
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 Six months	-	-	-	1,179,549	1,179,549
Total other comprehensive income for Six months	-	-	-	-	-
Total comprehensive income for Six months	-	-	-	1,179,549	1,179,549
Dividend to owners - 2023/24	-	-	-	(983,947)	(983,947)
Balance as at 30th September 2024	4,240,394	429,332	1,258	5,768,121	10,439,105

The above figures are not audited

SUNSHINE HOLDINGS PLC
STATEMENT OF CASH FLOWS - GROUP

	Unaudited Quarter ended 30th September 2024 RS '000	Unaudited Quarter ended 30th September 2023 RS '000	Audited Year ended 31st March 2024 RS '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	4,457,475	4,664,057	8,071,886
Adjustments for:			
Interest Income	(207,160)	(284,794)	(525,313)
Profit on Disposal of Property, Plant & Equipment	(474)	(8,987)	2,221
Fair value changes in livestock	-	7,845	(29,431)
Interest Expense	449,181	485,413	980,115
Depreciation of Property, Plant and Equipment	442,074	367,164	771,098
Amortization of Intangible Assets	35,603	42,054	92,214
Depreciation of mature plantations	123,323	89,503	179,312
Provision/(Reversal) for Bad and Doubtful Debts	365,888	228,856	318,629
Provision/ (Reversal) of impairment of inventories	(25,819)	(64,383)	103,939
Amortisation of Deferred Income	(1,179)	(1,179)	(2,358)
Amortization of Leasehold land right	10,378	8,302	17,536
Fair value gain/loss on investments	7,039	(6,796)	6,352
Provision for Gratuity excluding actuarial gain/loss	71,645	55,380	235,618
Fair value gain/loss on Consumer Biological Assets	251,805	5,795	(10,558)
Operating profit before working capital changes	5,979,779	5,588,230	10,211,260
(Increase)/decrease in inventories	(840,313)	(414,424)	(2,306,107)
(Increase)/decrease in trade and other receivables	(3,200,735)	(2,407,575)	(2,208,854)
(Increase)/decrease in amounts due from related parties	(155,692)	(182,408)	117,693
Increase/(decrease) in trade and other payables	2,445,459	1,425,864	1,179,565
Increase/(decrease) in amounts due to related parties	-	(54,090)	(55,000)
Cash generated from/ (used in) operations	4,228,498	3,955,597	6,938,557
Interest paid	(327,616)	(334,149)	(494,687)
Income tax paid	(1,593,592)	(1,087,522)	(2,226,548)
Gratuity paid	(29,956)	(52,656)	(133,626)
	2,277,333	2,481,270	4,083,694
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	207,160	284,794	525,313
(Investments)/ Disposal in Other Investments	(14,654)	885,119	882,237
(Investments)/ Disposal in Short term Investments	(1,085,888)	(777,242)	(1,540,386)
(Investments)/ Disposal in gratuity fund	33,000	9,000	9,000
Additions to Bearer plants	(53,837)	(22,113)	(36,021)
Additions of live stock	20,220	(111,844)	(306,209)
Acquisition of PPE	(452,520)	(368,433)	(709,789)
Acquisition of Intangible Assets	(14,675)	(9,710)	(21,006)
Proceeds from Disposal of PPE	(13,254)	11,483	30,121
Proceeds from sales of livestock	(57,536)	29,257	63,122
Disposal of Shares held in Subsidiary	-	93,000	93,000
Acquisition of Investment property	(3,693)	(3,685)	(3,685)
Net cash generated from / (used in) Investing activities	(1,435,679)	19,626	(1,014,303)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of Interest Bearing Borrowings	11,765,983	2,737,359	4,195,897
Repayments of Interest Bearing Borrowings	(11,723,594)	(2,853,530)	(2,958,226)
Payment to lease creditor	(67,238)	(16,792)	(167,853)
Dividend Paid	(1,728,202)	(1,029,176)	(2,422,963)
Net cash from / (used in) financing activities	(1,753,051)	(1,162,139)	(1,353,145)
Net increase/(decrease) in cash and cash equivalents	(911,397)	1,338,757	1,716,247
Cash and cash equivalents at the beginning of the period	2,714,544	1,001,633	1,001,633
Effect of exchange rate changes on cash and cash equivalents	458	(1,845)	(3,335)
Cash and cash equivalents at the end of the period	1,803,605	2,338,545	2,714,544
Cash and cash equivalents			
Cash in hand & bank	3,708,966	3,754,553	5,403,789
Bank overdraft	(1,905,361)	(1,416,008)	(2,689,245)
	1,803,605	2,338,545	2,714,544

Figures in brackets indicate deductions.

The above figures are not audited

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited	Unaudited	Audited
	Period ended 30th September 2024 LKR '000	Period ended 30th September 2023 RS '000	Year ended 31st March 2024 LKR '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	1,178,406	510,942	1,974,740
Adjustments for:			
Interest income	(55,825)	(95,481)	(159,616)
Interest expense	3,424	998	1,218
Impairment of Intercompany Loan	-	-	14,000
Impairment of Investment in Subsidiary	-	-	1,034
Fair value gain/ loss in quoted shares and unit trust	-	(6,286)	13,462
Depreciation of Property, Plant and Equipment	19,314	11,604	28,113
Amortization of Intangible Assets	-	-	-
Provision for gratuity	31,879	6,836	40,993
Operating profit before working capital changes	1,177,198	428,613	1,913,944
(Increase)/decrease in trade and other receivables	(38,076)	(59,355)	(15,883)
(Increase)/Decrease in Inventory	56	728	1,587
(Increase)/decrease in amounts due from related parties	(63,018)	(27,546)	(38,122)
Increase/(decrease) in trade and other payables	72,077	46,525	63,187
Increase/(decrease) in amounts due to related parties	1,952	131	269
Cash generated from/ (used in) operations	1,150,189	389,096	1,924,982
Interest paid	(24)	(269)	(270)
Income tax paid	-	-	-
Employee benefits paid	(1,294)	-	-
Net cash generated from/ (used in) operating activities	1,148,871	388,827	1,914,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	66,130	123,290	143,359
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	(212,183)	(343,162)	(574,364)
Acquisition of property, plant & equipment	(22,014)	(882)	(5,973)
Net cash used in investing activities	(175,152)	(220,754)	(936,978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(13,583)	(6,910)	(20,724)
Dividend paid	(983,947)	(565,770)	(1,057,744)
Net Cash generated from/ (used in) Financing Activities	(997,530)	(572,680)	(1,078,468)
Net increase/(decrease) in cash and cash equivalents	(23,811)	(404,607)	(90,734)
Cash and cash equivalents at the beginning of the period	723,291	814,025	814,025
Cash and cash equivalents at the end of the period	699,480	409,418	723,291
Cash and cash equivalents			
Cash in hand & bank	699,480	409,418	723,291
Bank overdraft	-	-	-
	699,480	409,418	723,291

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC
SEGMENTAL ANALYSIS
FOR THE QUARTER ENDED 30TH SEPTEMBER 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	16,132,701	13,839,973	4,258,035	4,598,165	9,665,431	9,695,570	1,291,499	750,019	(1,296,314)	(747,722)	30,051,353	28,136,006
RESULT												
Profit from operating activities	2,726,876	2,097,845	1,535,464	1,715,875	496,637	1,101,816	2,068,479	955,648	(2,196,758)	-1,045,659	4,630,700	4,825,524
Net finance cost	(133,279)	(118,057)	38,406	44,303	(130,770)	(187,323)	48,363	99,609	4,055	-	(173,225)	(161,467)
Income tax expense	(821,769)	(634,533)	(589,469)	(130,953)	(121,183)	(261,296)	(1,617)	(635)	-	-	(1,534,038)	(1,027,418)
Profit for the year	1,771,828	1,345,255	984,401	1,629,225	244,685	653,197	1,430,046	761,169	(2,192,703)	(1,045,659)	2,923,437	3,636,639
Other comprehensive income	-	-	-	-	458	-1,845	-	-	-	-	458	(1,845)
Total comprehensive income	1,771,828	1,345,255	984,401	1,629,225	245,143	651,352	1,430,046	761,169	(2,192,703)	(1,045,659)	2,923,895	3,634,793

OTHER INFORMATION

	Healthcare		Agri		Consumer Goods		Other		Intragroup		Group	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000				
	30/09/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
Segment assets	22,905,264	20,666,686	9,697,961	9,431,315	9,382,116	9,079,745	15,699,835	15,341,389	(11,220,772)	(11,047,156)	46,464,404	43,471,979
Equity & reserves	9,602,810	8,455,982	5,958,563	6,397,322	3,891,606	3,930,451	14,836,827	14,633,543	(10,771,245)	(10,744,607)	23,518,561	22,672,693
Total liabilities	13,302,453	12,210,704	3,739,398	3,033,993	5,490,510	5,149,294	863,008	707,846	(449,527)	(302,549)	22,945,843	20,799,286
	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	170,194	160,446	281,004	197,183	118,547	223,803	12,263	7,294	-	-	582,008	588,726
Capital expenditure	182,919	201,836	388,636	469,185	76,919	117,011	823	613	-	-	649,297	788,645

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 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 September 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 (SCL) and its subsidiaries, Sunshine Healthcare Lanka Limited (SHL) and its subsidiaries, Sunshine Packaging Lanka Limited (SPL) and its subsidiary, Sunshine Wilmar (Pvt) Ltd (SWPL) and its subsidiaries, Sunshine Tea (Pvt) Ltd (SST) and its subsidiaries.

Watawala Plantations PLC (WATA) and its subsidiary are subsidiaries of SWPL.

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 September 2024.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 30th September 2024, were authorised for issue by the Board of Directors on 12th November 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. 346.9Mn (2023/24 - Rs. 206.3Mn) shared service charge has been identified as revenue of the company. The dividend income of Rs.1,285Mn (2023/24 - 508.6Mn) 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) Tea Export

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 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%.

7.3. Investment in a Subsidiary

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. 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.

7.5. 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 will be amalgamated with SUN and SUN continues as the surviving entity upon receiving the confirmation from the Registrar of Companies.

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 September 2024	Classification	GROUP					COMPANY				
		Carrying amount (Rs.'000)	Fair value			Total	Carrying amount (Rs.'000)	Fair value			Total
			Level 1	Level 2	Level 3			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	-	-	-	-	-	-	-	-	-	-
Investment in Unit Trust	Fair value through P&L	2,631,145	2,631,145	-	-	2,631,145	823,083	823,083	-	-	823,083
Investment Fund	Fair value through P&L	18,903	-	18,903	-	18,903	-	-	-	-	-
		3,320,516	2,631,145	18,903	670,469	3,320,516	1,493,552	823,083	-	670,469	1,493,552
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	12,617,367	-	-	-	12,617,367	82,094	-	-	-	82,094
Investment in Debentures	Amortized cost	104,227	-	-	-	104,227	104,227	-	-	-	104,227
Short term investment	Amortized cost	225,000	-	-	-	225,000	225,000	-	-	-	225,000
Amounts due from related parties **	Amortized cost	187,441	-	-	-	187,441	321,009	-	-	-	321,009
Cash & cash equivalents **	Amortized cost	3,708,966	-	-	-	3,708,966	699,480	-	-	-	699,480
		16,843,001	-	-	-	16,843,001	1,431,809	-	-	-	1,431,809
Financial Liabilities not measured at Fair value											
Loans and borrowings ***	Other financial liabilities	7,164,868	-	-	-	7,164,868	40,133	-	-	-	40,133
Bank overdraft **	Other financial liabilities	1,905,361	-	-	-	1,905,361	-	-	-	-	-
Trade and other payables **	Other financial liabilities	10,048,963	-	-	-	10,048,963	169,426	-	-	-	169,426
Amounts due to related parties **	Other financial liabilities	-	-	-	-	-	2,233	-	-	-	2,233
		19,119,192	-	-	-	19,119,192	211,793	-	-	-	211,793

31 March 2024	Classification	GROUP					COMPANY				
		Carrying amount (Rs.'000)	Fair value			Total	Carrying amount (Rs.'000)	Fair value			Total
			Level 1	Level 2	Level 3			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 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 September 2024 and 31st March 2024 for financial instruments measured at fair value in the statement of financial position, 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 September 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 September 2024	31 st March 2024
Ordinary shares	491,973,629	491,973,629

11. Dividend	Period ended	Period ended	Period ended 31 st
	31 st March 2024	31 st December 2023	December 2023
	2023/24 (Final)	2023/24 (Interim)	2022/23 (Final)
	RS '000	RS '000	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.

SB1:F39UNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

SHAREHOLDER INFORMATION

Market price per share

	Period ended	Audited Year ended
	30th September 2024	31st March 2024
	Rs.	Rs.
Highest price	64.40	61.10
Lowest price	55.20	50.00
Last traded price	61.80	59.50

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	30th September 2024	
	No of Shares Held	%
Lamurep Investments Limited Account No.04 & 01	271,454,139	55.18%
Akbar Brothers Pvt Ltd A/C No 1	49,241,855	10.01%
Deepcar Limited	46,264,076	9.40%
Citibank Newyork S/A Norges Bank Account 2	14,009,061	2.85%
Ceylon Property Development Limited	10,915,876	2.22%
Thread Capital (Private) Limited	8,944,917	1.82%
Mr. V.Govindasamy	6,079,500	1.24%
Seylan Bank PLC/ Mohamed Nayazdeen	4,310,548	0.88%
Rubber Investment Trust Ltd A/C No 01	3,539,729	0.72%
Perera And Sons Bakers Pvt Limited	3,350,000	0.68%
Invenco Capital Private Limited	2,741,992	0.56%
Ceylon Guardian Investment Trust PLC A/C # 02	2,494,277	0.51%
Union Assurance PLC - Universal Life Fund	2,422,977	0.49%
Deutsche Bank Ag As Trustee for JB Vantage value equity fund	2,227,335	0.45%
MR. B.W.Kundanmal	2,202,150	0.45%
Ceylon Investment PLC A/C 02	1,630,000	0.33%
AFC Umbrella Fund- AFC Asia Frontier Fund	1,499,011	0.30%
Rosewood (Pvt) Limited- A/C No 1	1,395,778	0.28%
Jafferjee Brothers Exports (Private) Limited	1,286,787	0.26%
Amaliya Private Limited	1,148,392	0.23%
Sub Total	437,158,400	88.86%
Others	54,815,229	11.14%
Total	491,973,629	100.00%

PUBLIC SHARE HOLDING	Requirement by CSE	As at 30 th September 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/-	9,547,068,054	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	5,537	500	5,741

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

	As at 30 th September 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