



INTERIM FINANCIAL STATEMENTS

FOR THE 09 MONTHS ENDED
31st DECEMBER 2015

SUNSHINE HOLDINGS PLC

GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

For the 9M ended 31st December 2015, Group revenue grew by 4.8% YoY to Rs. 12.8 billion whilst total comprehensive income grew 26.1% YoY to Rs. 1.1 billion.

Group EBIT amounted to Rs.1.4 billion in 9M 2015/16 compared to Rs. 1.2 billion recorded the previous period, representing a growth of 14.7% YoY.

Growth in Group revenue was driven by the Healthcare and FMCG sectors up 17.2% and 19.7% respectively, despite a 12.6% YoY contraction in Agri. Increase in both Group EBIT and EBIT margin is also attributed to the performance in Healthcare and FMCG sector, in spite of margin contraction in the Agri sector.

Healthcare revenue for 9M 2015/16 stood at Rs. 5.3 billion, up 17.2% YoY compared to Rs. 4.5 billion for the same period last year. PAT stood at Rs. 264 million for 9M 2015/16 compared to Rs. 174 million for 9M 2014/15.

FMCG revenue amounted to Rs. 2.5 billion for 9M 2015/16 up 19.7% YoY on the back of strong volume and price growth. PAT for the period amounted to Rs. 343 million, which is significantly higher than Rs. 254 million reported during 9M 2014/15, on the back of revenue growth and margin expansion.

Agri revenue contracted 12.6% YoY during the 9M 2015/16 to Rs. 4.6 billion, compared to Rs. 5.3 billion during the same period last year mainly due to low commodity prices in both Tea and Palm Oil. PAT grew marginally Rs. 450 million in 9M 2015/16 compared to Rs. 409 million in the same period last year as a result of the company focusing more on quality to somewhat negate the negative impact of market trends.

Wage negotiations are currently underway as the collective agreement between the plantation companies and trade unions lapsed on 31st March 2015.

Power sector revenue for 9M 2015/16 amounted to Rs. 104 million, up from Rs. 88 million during the same period last year on the back of better rainfall in the catchment region. The sector recorded a PAT of Rs. 42 million compared to Rs. 20 million in 9M 2014/15.

Packaging sector revenue grew by 40.9% YoY to stand at Rs. 262 million. The sector made a profit of Rs. 13 million for the 9M 2015/16, a commendable turnaround from losses made last year.

The Company has been assigned as 'A(Ika)' national long term rating with a stable outlook by Fitch Ratings Lanka Ltd

Profits attributable to equity shareholders of Sunshine Holdings PLC increased 25.3% YoY to stand at Rs. 512 million for 9M 2015/16. EPS for 9M 2015/16 stood at Rs. 3.77 per share, compared to Rs. 3.05 per share for the same period last year.

Further details of the Groups 9M 2015/16 performance is available in the company website (<http://www.sunshineholdings.lk/investor%20relations/index.php>)



V. Govindasamy
Group Managing Director

11th February 2016

SUNSHINE HOLDINGS PLC

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited			Unaudited			Audited
	9 months ended			3 months ended			Year ended
	31st Dec 2015	31st Dec 2014	Change	31st Dec 2015	31st Dec 2014	Change	31st March 2015
	Rs	Rs	%	Rs	Rs	%	Rs
Revenue	12,807,281,974	12,221,416,126	5	4,287,629,789	4,071,689,553	5	16,326,528,096
Cost of Sales	(9,612,177,414)	(9,388,472,726)	2	(3,148,721,463)	(3,033,546,267)	4	(12,715,859,246)
Gross Profit	3,195,104,560	2,832,943,400	13	1,138,908,326	1,038,143,286	10	3,610,668,850
Other Income	113,114,184	128,008,498	(12)	24,821,258	24,483,728	1	175,168,232
Selling & Distribution Expenses	(703,279,779)	(597,263,856)	18	(270,539,490)	(189,782,406)	43	(779,878,532)
Administration Expenses	(1,217,124,806)	(1,092,388,291)	11	(399,019,874)	(379,635,759)	5	(1,531,164,316)
Write off of Goodwill		(61,525,524)			(61,525,524)		(61,525,525)
Results from operating activities	1,387,814,159	1,209,774,227	15	494,170,220	431,683,325	14	1,413,268,709
Finance income	73,309,291	82,093,261	(11)	25,098,290	23,568,893	6	110,209,360
Finance cost	(128,008,271)	(162,864,884)	(21)	(40,762,519)	(50,662,391)	(20)	(215,591,549)
Net finance cost	(54,698,980)	(80,771,623)	(32)	(15,664,229)	(27,093,498)	(42)	(105,382,189)
Share of profit of equity accounted investees	(323,563)	116,429	(378)	-	19,930	(100)	1,447,179
Profit before tax	1,332,791,616	1,129,119,033	18	478,505,991	404,609,757	18	1,309,333,699
Income tax expense	(283,774,938)	(288,803,092)	(2)	(87,310,000)	(115,334,168)	(24)	(335,820,583)
Profit for the period	1,049,016,678	840,315,941	25	391,195,991	289,275,589	35	973,513,116
Other comprehensive income							
Fair value change in available for sales financial assets	10,763,119	-	-	-	-	-	56,656,536
Exchange gain	-	-	-	-	-	-	2,774
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	18,716,931
Tax on other comprehensive income	-	-	-	-	-	-	(1,988,309)
Total other comprehensive income for the period	10,763,119	-	-	-	-	-	73,387,932
Total comprehensive income for the period	1,059,779,797	840,315,941	26	391,195,991	289,275,589	35	1,046,901,048
Profit Attributable to:							
Owners of the parent company	508,850,604	408,247,887	25	175,348,821	103,590,975	69	484,043,380
Non Controlling Interest	540,166,074	432,068,054	25	215,847,170	185,684,614	16	489,469,736
Other comprehensive income attributable to:							
Owners of the parent company	2,699,172	-	-	-	-	-	58,260,475
Non Controlling Interest	8,063,947	-	-	-	-	-	15,127,457
Total comprehensive income for the period	1,059,779,797	840,315,941	26	391,195,991	289,275,589	35	1,046,901,048
Basic earnings per share from continuing operations	3.77	3.05		1.30	0.77		3.62

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Unaudited			Unaudited			Audited
	9 months ended			3 months ended			Year ended
	31st Dec 2015	31st Dec 2014	Change	31st Dec 2015	31st Dec 2014	Change	31st March 2015
	Rs	Rs	%	Rs	Rs	%	Rs
Revenue	178,106,351	205,296,039	(13)	87,169,799	87,210,988	(0)	313,557,464
Cost of Sales	(13,309,500)	(12,991,309)		(2,668,380)	(7,677,740)		(45,038,540)
Gross Profit	164,796,851	192,304,730	(14)	84,501,419	79,533,248	6	268,518,924
Other Income	102,332,097	26,569,052	285	30,078,951	4,657,465	-	17,780,484
Selling & Distribution Expenses	-	-	-	-	-	-	-
Administration Expenses	(160,291,877)	(47,837,464)	235	(51,390,462)	(14,896,699)	245	(64,421,116)
Results from operating activities	106,837,071	171,036,318	(38)	63,189,908	69,294,014	(9)	221,878,292
Finance income	47,227,467	58,596,342	(19)	14,643,181	17,536,845	(17)	75,610,356
Finance cost	(1,225,536)	(2,585,284)	(53)	(155,633)	(149,774)	4	(2,747,894)
Net finance cost	46,001,931	56,011,058	(18)	14,487,548	17,387,071	(17)	72,862,462
Profit before tax	152,839,002	227,047,376	(33)	77,677,456	86,681,085	(10)	294,740,754
Income tax expense		(2,000,799)	(100)		(1,558,828)	(100)	(2,023,953)
Profit for the period	152,839,002	225,046,577	(32)	77,677,456	85,122,257	(9)	292,716,801
Other comprehensive income							
Fair value change in available for sales financial assets		-	-		-	-	56,656,536
Defined benefit plan actuarial gain/(loss)							420,302
Total other comprehensive income for the period	-	-	-	-	-	-	57,076,838
Total comprehensive income for the period	152,839,002	225,046,577	(32)	77,677,456	85,122,257	(9)	349,793,639
Profit Attributable to:							
Owners of the parent company	152,839,002	225,046,577	(32)	77,677,456	85,122,257	(9)	292,716,801
Other comprehensive income attributable to:							
Owners of the parent company	-	-	-	-	-	-	57,076,838
Total other comprehensive income for the period	152,839,002	225,046,577	(32)	77,677,456	85,122,257	(9)	349,793,639
Basic earnings per share from continuing operations	1.13	1.68		0.57	0.64		2.19

Figures in brackets indicate deductions.

SUNSHINE HOLDINGS PLC

STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 31st Dec 2015 Rs	Audited As at 31st March 2015 Rs
ASSETS		
Non Current Assets		
Property, Plant and Equipment	3,734,103,942	3,618,271,031
Leasehold right to bare land	207,266,966	212,543,000
Biological assets	3,363,779,214	3,350,253,000
Intangible assets	122,987,740	110,539,090
Investment in equity investee	6,442,012	4,292,875
Other investments	751,984,938	673,142,764
Investment in gratuity fund	229,033,533	220,262,000
Deferred tax assets	86,448,869	92,863,490
Total Non Current Assets	8,502,047,214	8,282,167,250
Current Assets		
Inventories	3,164,898,713	2,634,650,201
Current tax assets	14,538,362	12,128,379
Trade & other receivables	2,512,470,545	2,038,353,177
Amounts due from related parties	40,805,399	82,682,619
Cash & cash equivalent	1,940,045,451	1,562,658,066
Total Current Assets	7,672,758,470	6,330,472,442
Total Assets	16,174,805,684	14,612,639,692
EQUITY AND LIABILITIES		
Equity		
Stated Capital	730,939,657	730,939,657
Reserves	1,257,725	1,257,725
Retained earnings	4,954,346,523	4,571,180,685
Equity attributable to owners of the company	5,686,543,905	5,303,378,067
Non-controlling interests	4,112,532,737	3,643,544,084
Total Equity	9,799,076,642	8,946,922,151
Non Current Liabilities		
Loans and borrowings	1,236,677,640	1,038,260,161
Employee benefits	1,132,968,253	1,143,212,840
Deferred income and capital grants	204,788,514	213,610,000
Deferred tax	240,925,777	212,434,580
Total Non Current Liabilities	2,815,360,184	2,607,517,581
Current Liabilities		
Bank overdraft	599,114,815	563,992,230
Current tax liabilities	133,326,766	95,903,944
Loans and borrowings	509,619,503	404,569,474
Trade and other payables	2,315,878,217	1,992,789,177
Amounts due to related parties	2,429,557	945,135
Total Current Liabilities	3,560,368,858	3,058,199,960
Total Equity and Liabilities	16,174,805,684	14,612,639,692
Net Asset Value per Share (Rs.)	42.08	39.24

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007. The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed on Behalf of the Board



Chairman
11th February 2016
Colombo

Figures in brackets indicate deductions.



Group Managing Director



Group Chief Financial Officer

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited As at 31st Dec 2015 Rs	Audited As at 31st March 2015 Rs
ASSETS		
Non Current Assets		
Property, Plant and Equipment	5,617,054	3,031,897
Investment in subsidiaries	1,041,371,999	961,371,884
Investment in equity investee	5,192,620	2,719,920
Other investments	741,221,819	673,142,764
Total Non Current Assets	1,793,403,492	1,640,266,465
Current Assets		
Current tax assets	3,158,748	3,158,748
Trade & other receivables	32,410,393	56,658,101
Amounts due from related parties	221,831,565	145,821,407
Cash & cash equivalent	786,112,403	955,293,407
Total Current Assets	1,043,513,109	1,160,931,663
Total Assets	2,836,916,601	2,801,198,128
EQUITY AND LIABILITIES		
Equity		
Stated Capital	730,939,657	730,939,657
Reserves	1,257,725	1,257,725
Retained earnings	2,066,181,305	2,041,726,240
Equity attributable to owners of the company	2,798,378,687	2,773,923,622
Non-controlling interests	-	-
Total Equity	2,798,378,687	2,773,923,622
Non Current Liabilities		
Employee benefits	10,989,344	9,980,594
Deferred tax	-	-
Total Non Current Liabilities	10,989,344	9,980,594
Current Liabilities		
Bank overdraft	9,249,762	4,044,129
Current tax liabilities	2,079,324	2,079,325
Trade and other payables	9,296,353	10,251,078
Amounts due to related parties	6,923,131	919,380
Total Current Liabilities	27,548,570	17,293,912
Total Equity and Liabilities	2,836,916,601	2,801,198,128
Net Asset Value per Share (Rs.)	20.71	20.53

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007. The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed on Behalf of the Board



Chairman
11th February 2016
Colombo

Figures in brackets indicate deductions.



Group Managing Director



Group Chief Financial Officer

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

FOR THE 09 MONTHS ENDED 31st DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY - GROUP

In Rupees	Attributable to owners of the company					Non-controlling shareholders interest	Total equity
	Stated capital	Share premium	General reserve	Retained earnings	Total		
Balance as 01st April 2014	690,993,533	399,837	857,888	4,156,247,822	4,848,499,080	3,422,806,466	8,271,305,546
Total comprehensive income for the period							
Profit for the 09 months				408,247,887	408,247,887	432,068,054	840,315,941
Total other comprehensive income for the 09 months				-	-	-	-
Total comprehensive income for the 09 months				408,247,887	408,247,887	432,068,054	840,315,941
Transactions with owners of the company							
Share Issues		-	-	-	-	-	-
Effect on Percentage change in holding of Sunshine Power (Pvt) Ltd				(235,782)	(235,782)	235,782	-
Dividend payments to non-controlling shareholders					-	(235,669,368)	(235,669,368)
Dividend paid to owners for 2013/14				(127,135,210)	(127,135,210)	-	(127,135,210)
Total contributions by and distributions to owners of the company	-	-	-	(127,370,992)	(127,370,992)	(235,433,586)	(362,804,578)
Balance as at 31st December 2014	690,993,533	399,837	857,888	4,437,124,717	5,129,375,975	3,619,440,934	8,748,816,909
Total Comprehensive Income for the balance period							
Profit for the 03 months				75,795,492	75,795,492	57,401,682	133,197,174
Total other Comprehensive income for the 03 months				58,260,475	58,260,475	15,127,458	73,387,933
Total comprehensive income for the 03 months				134,055,967	134,055,967	72,529,140	206,585,107
Transactions with owners of the company for the balance period							
Share Issues	39,946,124				39,946,124		39,946,124
Dividend payments to non-controlling shareholders					-	(48,425,989)	(48,425,989)
	39,946,124	-	-	-	39,946,124	(48,425,989)	(8,479,865)
Balance as at 31st March 2015	730,939,657	399,837	857,888	4,571,180,684	5,303,378,066	3,643,544,085	8,946,922,151
Total Comprehensive Income							
Profit for the 09 months				508,850,604	508,850,604	540,166,074	1,049,016,678
Total other comprehensive income for the 09 months				2,699,172	2,699,172	8,063,947	10,763,119
Total comprehensive income for the 09 months				511,549,776	511,549,776	548,230,021	1,059,779,797
Sunshine Energy share issue to non - controlling shareholders						49,965,800	49,965,800
Dividend paid to owners for 2014/15				(128,383,937)	(128,383,937)		(128,383,937)
Dividend payments to non-controlling shareholders						(129,207,169)	(129,207,169)
Balance as at 31st December 2015	730,939,657	399,837	857,888	4,954,346,523	5,686,543,905	4,112,532,737	9,799,076,642

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

FOR THE 09 MONTHS ENDED 31st DECEMBER 2015
STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated capital Rs.	Share premium Rs.	General reserve Rs.	Retained Profit Rs.	Total Rs.
Balance as at 01st April 2014	690,993,533	399,837	857,888	1,819,067,811	2,511,319,069
Total Comprehensive Income for the period					
Profit for the 09 months				225,046,577	225,046,577
Total other comprehensive income for the 09 months				-	-
Total comprehensive income for the 09 months				225,046,577	225,046,577
Share Issues	-	-	-	-	-
Dividend paid to owners for 2013/14				(127,135,210)	(127,135,210)
Balance as at 31st December 2014	690,993,533	399,837	857,888	1,916,979,178	2,609,230,436
Total Comprehensive Income for the balance period					
Profit for the 03 months				67,670,224	67,670,224
Total other Comprehensive income for the 03 months				57,076,838	57,076,838
Total comprehensive income for the 03 months				124,747,062	124,747,062
Transactions with Owners of the Company					
Share Issues	39,946,124			-	39,946,124
Dividend paid to owners for 2013/14	-	-	-	-	-
Total	39,946,124	-	-	-	39,946,124
Balance as at 31st March 2015	730,939,657	399,837	857,888	2,041,726,240	2,773,923,622
Total Comprehensive Income for the period					
Profit for the 09 months				152,839,002	152,839,002
Total other comprehensive income for the 09 months				-	-
Total comprehensive income for the 09 months				152,839,002	152,839,002
Dividend Paid to owners - 2014/15				(128,383,937)	(128,383,937)
Balance as at 31st December 2015	730,939,657	399,837	857,888	2,066,181,305	2,798,378,687

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOWS - GROUP

	Unaudited 9 months ended 31st Dec 2015 Rs	Unaudited 9 months ended 31st Dec 2014 Rs	Audited Year ended 31st March 2015 Rs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Income Tax Expense	1,332,791,616	1,129,119,033	1,309,333,699
Adjustments for;			
Interest Income	(73,309,291)	(82,093,261)	(110,209,360)
Dividend Income	(2,371,000)		
Profit/(loss) of equity investee	323,563	(116,429)	(1,447,179)
Profit on Sale of Property, Plant & Equipment	(27,383,306)	(8,037,944)	(25,302,064)
Gain/(loss) on fair value of biological assets	16,150,000	-	(1,723,000)
Interest Expense	128,008,271	162,055,526	212,487,687
Depreciation & Amortization	380,902,341	340,184,194	470,625,406
Fair value gain in Quoted Shares	1,029,416	(26,567,622)	(17,776,595)
Profit on Disposal of Investments	(4,343,546)	(2,995,819)	
Provision / (Reversal) for Bad and Doubtful Debts	1,238,577	-	17,053,069
Goodwill write off		61,525,524	61,525,525
Amortization of Deferred Income & Capital Grants	(8,821,486)	(7,645,246)	(10,193,000)
Amortization of Leasehold Rights	5,276,034	5,276,034	7,035,000
Timber fair valuation charged against timber proceeds	(15,313,000)	7,896,000	36,947,000
Provision gratuity excluding actuarial gain/(loss)	79,760,375	74,598,684	201,940,265
Exchange Gain/(Loss)		-	3,103,862
Operating Profit before Working Capital Changes	1,813,938,564	1,653,198,674	2,153,400,315
(Increase)/Decrease in Inventories	(530,248,512)	(273,978,576)	(191,910,486)
(Increase)/Decrease in Trade and Other Receivables	(475,355,945)	(261,542,808)	(291,795,675)
(Increase)/Decrease in Amounts Due from Related Parties	41,877,220	(17,630,562)	(7,649,175)
Increase/(Decrease) in Trade and Other Payables	323,089,040	201,234,606	418,906,190
Increase/(Decrease) in Amounts Due to Related Parties	1,484,422	2,272,637	778,147
Cash generated from/ (used in) Operations	1,174,784,789	1,303,553,971	2,081,729,316
Interest Paid	(128,008,271)	(158,959,312)	(213,684,461)
Income Tax Paid	(213,620,029)	(248,920,422)	(314,001,765)
Gratuity Paid	(90,005,839)	(74,836,640)	(101,721,571)
Net Cash / (used in) Operating Activities	743,150,650	820,837,597	1,452,321,519
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	73,309,291	82,093,261	110,209,360
Investment in subsidiary/ associates	(2,472,795)	-	
Dividend Income	2,371,000		
Investment in other long term shares	(82,417,981)	(62,599,460)	(92,614,798)
Investments in Gratuity Fund	(8,771,533)	(11,895,557)	(20,262,000)
Field development expenditure	(146,405,813)	(219,942,208)	(357,798,000)
Acquisition of Property, Plant & Equipment	(414,813,677)	(261,424,832)	(507,837,785)
Acquisition of Intangible Assets	(2,535,493)	(20,070,746)	(29,573,288)
Proceeds from disposal of investments	17,653,056	15,987,128	
Proceeds from Disposal of Property, Plant & Equipment	71,953,291	13,078,075	31,859,776
Net Cash used in Investing activities	(492,130,654)	(464,774,339)	(866,016,735)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of Shares	-	-	39,946,124
Proceeds from share issued by subsidiary to NCI	49,965,800	-	
Receipts of Interest Bearing Borrowings	706,888,543	436,641,856	654,016,507
Repayment of Interest Bearing Borrowings	(397,029,895)	(707,056,003)	(990,699,022)
Lease Rentals Paid	(10,988,539)	(18,315,761)	(26,072,798)
Dividend Paid	(128,383,937)	(127,135,210)	(127,135,210)
Payment to Non controlling Interest Shareholders	(129,207,168)	(235,669,368)	(284,095,357)
Net Cash from / (used in) Financing Activities	91,244,804	(651,534,486)	(734,039,756)
Net Increase/(Decrease) in Cash and Cash Equivalents	342,264,800	(295,471,228)	(147,734,972)
Cash and Cash Equivalents at the beginning of the period	998,665,836	1,146,400,808	1,146,400,808
Cash and Cash Equivalents at the end of the period	1,340,930,636	850,929,580	998,665,836
Short Term Investments			
Cash in hand & bank	1,940,045,451	1,462,922,313	1,562,658,066
Bank Overdraft	(599,114,815)	(611,992,733)	(563,992,230)
	1,340,930,636	850,929,580	998,665,836

The above figures are provisional and subject to audit
Figures in brackets indicate deductions.

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited 9 months ended 31st Dec 2015 Rs	Unaudited 9 months ended 31st Dec 2014 Rs	Audited Year ended 31st March 2015 Rs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Income Tax Expense	152,839,002	227,047,376	294,740,754
Adjustments for;			
Interest Income	(47,227,467)	(58,596,342)	(75,610,356)
Interest Expense	1,225,536	2,585,284	2,747,894
Fair value gain in Quoted Shares	1,029,416	(26,567,622)	(17,776,595)
Depreciation	1,136,516	752,613	991,512
Profit on Sale of Property, Plant & Equipment	(40,500)		
Profit on sale of investments	(4,343,546)	(2,995,819)	
Provision for Gratuity	2,475,000	2,250,000	2,325,532
Operating Profit before Working Capital Changes	107,093,957	144,475,490	207,418,741
(Increase)/Decrease in Trade and Other Receivables	24,247,708	(9,789,338)	(21,672,678)
(Increase)/Decrease in Amounts Due from Related Parties	(76,010,158)	(26,792,508)	(66,496,204)
Increase/(Decrease) in Trade and Other Payables	(954,725)	2,718,250	5,278,833
Increase/(Decrease) in Amounts Due to Related Parties	6,003,729	1,012,235	766,615
Cash generated from/ (used in) Operations	60,380,511	111,624,129	125,295,307
Interest Paid	(1,225,536)	(2,585,284)	(2,747,893)
Income Tax Paid		(6,162,684)	(6,162,663)
Employee benefits paid	(1,466,250)	(725,000)	(725,000)
Net Cash / (used in) Operating Activities	57,688,725	102,151,161	115,659,751
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	47,227,467	58,596,342	75,610,356
Investments in Subsidiaries/Associates	(82,472,795)	-	-
Investments in Other Long Term Investments	(82,417,981)	(62,599,460)	(92,614,799)
Proceeds from Disposal of Investments	17,653,056	15,987,128	-
Proceed from Disposal of Property, Plant & Equipment	40,500		
Acquisition of Property, Plant & Equipment	(3,721,672)	(685,098)	(1,162,816)
Net Cash used in Investing activities	(103,691,425)	11,298,912	(18,167,259)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Shares	-	-	39,946,124
Dividend Paid	(128,383,937)	(127,135,210)	(127,135,210)
Net Cash from / (used in) Financing Activities	(128,383,937)	(127,135,210)	(87,189,086)
Net Increase/(Decrease) in Cash and Cash Equivalents	(174,386,637)	(13,685,137)	10,303,406
Cash and Cash Equivalents at the beginning of the period	951,249,278	940,945,872	940,945,872
Cash and Cash Equivalents at the end of the period	776,862,641	927,260,735	951,249,278
Short Term Investments			
Cash in hand & bank	786,112,403	927,260,735	955,293,407
Bank Overdraft	(9,249,762)	-	(4,044,129)
	776,862,641	927,260,735	951,249,278

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

SEGMENTAL ANALYSIS

FOR THE 09 MONTHS ENDED 31st DECEMBER 2015

	Investment	Healthcare	Agri	FMCG	Energy	Packaging	Management Services	Intragroup	Group
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE	178,106,351	5,270,700,296	4,615,112,764	2,520,230,963	104,072,229	261,567,900		(142,508,529)	12,807,281,974
RESULT									
Profit from Operating Activities	106,837,071	399,941,103	565,873,319	381,412,877	54,030,484	28,112,344	298,776,252	(447,169,291)	1,387,814,159
Net finance cost	46,001,931	(14,600,309)	(63,260,436)	13,867,104	(11,999,915)	(12,210,815)	(12,496,540)	-	(54,698,980)
Share of equity investee	-	-	-	-	-	-	-	(323,563)	(323,563)
Income tax expense	-	(121,213,462)	(63,790,450)	(51,969,911)	(226,082)	(2,915,732)	-	(43,659,301)	(283,774,938)
Profit for the year	152,839,002	264,127,332	438,822,433	343,310,070	41,804,487	12,985,797	286,279,712	(491,152,155)	1,049,016,678
Other comprehensive income	-	-	10,763,119	-	-	-	-	-	10,763,119
Total comprehensive income	152,839,002	264,127,332	449,585,552	343,310,070	41,804,487	12,985,797	286,279,712	(491,152,155)	1,059,779,797
OTHER INFORMATION									
Segment Assets	2,836,916,601	3,840,883,243	7,936,696,372	1,157,323,827	955,662,336	619,395,876	2,041,487,453	(3,213,560,024)	16,174,805,684
Equity & reserves	2,798,378,687	1,873,863,534	4,613,993,666	921,050,362	471,190,892	327,049,143	1,773,180,296	(2,979,629,938)	9,799,076,642
Total Liabilities	38,537,914	1,967,019,709	3,322,702,706	236,273,465	484,471,444	292,346,733	268,307,157	(233,930,086)	6,375,729,042
Depreciation	1,136,516	65,787,767	231,003,223	47,152,065	23,034,893	12,787,877	-	-	380,902,341
Capital Expenditure	3,721,672	103,472,144	180,008,727	76,842,155	198,016,646	1,693,639	-	-	563,754,983

Figures in brackets indicate deductions.

SEGMENTAL ANALYSIS

FOR THE 09 MONTHS ENDED 31st DECEMBER 2014

	Investment	Healthcare	Agri	FMCG	Energy	Packaging	Management Services	Intragroup	Group
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE	205,296,039	4,495,317,179	5,280,464,746	2,105,112,403	87,905,984	185,669,198		(138,349,423)	12,221,416,126
RESULT									
Profit from Operating Activities	171,036,318	288,108,906	577,250,547	289,628,392	40,816,686	(7,798,250)	326,558,411	(475,826,783)	1,209,774,227
Net finance cost	56,011,058	(10,220,885)	(66,676,769)	6,306,277	(20,117,829)	(16,320,580)	(29,752,895)	-	(80,771,623)
Share of Profit/(loss) from Associate	-	-	-	-	-	-	-	116,429	116,429
Income tax expense	(2,000,799)	(103,413,420)	(101,804,237)	(41,506,386)	(324,797)	5,175,495	(434,489)	(44,494,459)	(288,803,092)
Profit for the year	225,046,577	174,474,601	408,769,541	254,428,283	20,374,060	(18,943,335)	296,371,027	(520,204,813)	840,315,941
Total other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	225,046,577	174,474,601	408,769,541	254,428,283	20,374,060	(18,943,335)	296,371,027	(520,204,813)	840,315,941
OTHER INFORMATION									
Segment Assets	2,630,467,470	3,244,622,054	7,215,970,319	986,884,793	665,134,970	564,436,305	2,004,413,939	(3,049,644,950)	14,262,284,900
Equity & reserves	2,609,230,435	1,711,102,431	4,283,814,154	834,027,982	300,105,373	319,219,236	1,591,375,164	(2,900,057,865)	8,748,816,910
Total Liabilities	21,237,035	1,533,519,623	2,932,156,165	152,856,811	365,029,597	245,217,069	413,038,775	(149,587,085)	5,513,467,990
Depreciation	752,613	55,587,927	209,189,878	40,301,099	21,171,863	13,180,814	-	-	340,184,194
Capital Expenditure	685,098	61,489,705	388,089,411	30,982,042	19,103,399	1,088,131	-	-	501,437,786

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

1 Corporate information

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

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

2 Interim consolidated financial statements

The interim financial statements for the 09 months ended 31st December 2015, includes the "company" referring to Sunshine Holdings PLC as the holding company and the "Group" comprise the company and subsidiary companies of Estate Management services (Pvt) Limited, Watawala Tea Ceylon Limited, Sunshine Packaging Lanka Limited, Watawala Plantations PLC, Sunshine Healthcare Lanka Limited and Sunshine Energy Limited.

3 Approval of financial statements

The interim financial statements of the group and the company for the 09 months ended 31st December 2015, were authorised for issue by the Board of Directors on 11th February 2016.

4 Basis of preparation

The interim consolidated financial statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01st January 2014 (SLFRS/LKAS). There were no changes to the Accounting policies and methods of computation since the publication of the Annual Report 2014/15. Further, these financial statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on "Interim Financial Reporting". Previous period figures and phrases have been rearranged wherever necessary to conform to the current presentation.

5 Significant Accounting Policies

5.1 Basis of Consolidation

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

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

5.2 Property, Plant & Equipment

5.2.1 Recognition and measurement

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

5.2.2 Derecognition

The carrying amount of an item of property, plant & equipment is derecognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on derecognition are recognised in income statement and gains are not classified as revenue. When revalued assets are sold, any related amount included in the Revaluation Reserve is transferred to Retained Earnings.

5.2.3 Depreciation

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

5.2.4 Biological assets

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

Bearer biological assets

Tea, rubber, oil palm, caliantra, 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 5 years cannot be reliably estimated and are carried at cost less impairment. The cost includes direct material, direct labour and appropriate proportion of directly attributable overheads. Gains or losses arising on initial recognition of timber plantations at fair values less costs to sell and from the change in fair values less costs of plantations at each reporting date are included in profit or loss for the period in which they arise. All costs incurred in maintaining the assets are included in profit or loss for the period in which they arise.

Livestock

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

5.3 Investments in Subsidiaries

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

5.4 Other Long Term Investments

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

5.5 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving

SUNSHINE HOLDINGS PLC

items. The Group uses weighted average cost formula in assigning the cost of inventories. The cost includes expenses in acquiring stocks, production and conversion cost and other costs incurred in bringing them to their existing location and condition.

5.6 Revenue

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

a) Dividend income

Sunshine Holdings PLC's revenue comprises net dividends received from Group companies and other equity investments. Dividend income is recognised in income statement on the date the entity's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

b) Perennial crops

Revenue from perennial crops are recognised in the year of harvesting. Revenue comprises of invoiced value of sales, net of brokerage, public sale expenses, and other levies related to turnover.

Sale of tea at auction

As per the Tea By-Laws and Conditions issued by the Ceylon Tea Traders' Association (Section 17), the highest bidder (buyer) is accepted and a sale is completed at the fall of the hammer. The sale is recorded at the price and quantity agreed upon and raising the Sale Note.

Sale of rubber at auction

As per the Rubber By-Laws and Conditions issued by the Colombo Rubber Traders' Association, the highest bidder (buyer) is accepted and a sale is completed at the fall of the hammer. The sale is recorded at the price and quantity agreed upon and raising the Sale Note.

Sale of palm oil

The revenue is recognised on invoicing and oil is ready for delivery.

Income from sale of trees

Revenue from the sale of timber/trees is recognized at the point that the legal ownership, risk of loss and the rewards have passed to the purchaser and the quantity sold is determinable.

Income from livestock

Revenue from the sale of livestock is measured at the fair value of the consideration received or receivable. Any increase or decrease in the fair value of livestock is recognised as revenue in the income statement under profit or loss.

c) Wholesale and retail revenue is recognized on an accrual basis at the point of invoicing

6 Comparatives

The presentation and classification of the financial statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

7 Events after the reporting date

No circumstance have arisen since the Balance Sheet date which would require adjustment to or disclosure in the financial statements.

8 Stated Capital is represented by shares in issue as given below:

No. of Shares as at	31st Dec 2015	31st Dec 2015	31st Mar 2015
Ordinary Shares	135,140,986	133,826,537	135,140,986

9 Dividend

	Year ended 31st March		
	2015	2014	2013
Dividend paid (Rs)	128,383,937	127,135,210	66,913,269
No of ordinary shares	135,140,986	133,826,537	133,826,537
Dividend per share	0.95	0.95	0.50

10 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 2015.

11 Net Assets per share

Net Assets per share have been calculated, for all periods, based on the number of shares issued as at the balance sheet date.

12 The Interim Financial Statement are not audited.

SUNSHINE HOLDINGS PLC

SHAREHOLDER INFORMATION	Unaudited	Unaudited	Audited
	3 months ended	3 months ended	Year ended
Market Price per share	31st Dec 2015	31st Dec 2014	31st March 2015
	Rs.	Rs.	Rs.
Highest price	60.40	63.50	63.50
Lowest price	51.00	43.00	28.00
Last traded price	53.20	54.00	48.00

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	31st Dec 2015		31st March 2015	
	No of Shares Held	%	No of Shares Held	%
Sampath Bank/ Seylan Bank /Dr. T. Senthilvel	30,946,100	22.90%	31,684,390	23.45%
Lamurep Investments Limited	27,392,830	20.27%	27,392,830	20.27%
Deepcar Limited	25,600,000	18.94%	25,600,000	18.94%
Moneymore Securities Limited	22,810,730	16.88%	22,810,730	16.88%
Tansinghe (Private) Limited	16,015,390	11.85%	16,015,390	11.85%
Ceylon Property Development Limited	3,000,000	2.22%	3,000,000	2.22%
Deutsche Bank AG-National Equity Fund	1,321,249	0.98%	-	-
Est of Late M. Radhakrishnan (Deceased)	750,000	0.55%	750,000	0.55%
Hatton National Bank PLC A/C No 05	669,661	0.50%	669,661	0.50%
Pershing LLC S/A Aerbach Grauson & Co	602,286	0.45%	322,286	0.24%
Nuwara Eliya Property Developers (pvt) Ltd	575,261	0.43%	575,261	0.43%
Mr.V.Govindasamy	443,330	0.33%	443,330	0.33%
Deutsche Bank AG as Trustee for JB Vantage Value	386,793	0.29%	386,793	0.29%
GF Capital Global Limited	261,540	0.19%	261,540	0.19%
Mr. W.D.P.L. Vithanage	114,703	0.08%	114,703	0.08%
Mr. I.M. Dabah	100,000	0.07%	100,000	0.07%
Gold Investment Limited	100,000	0.07%	-	-
Mr. M.A. Valabji	100,000	0.07%	-	-
Mr. N.S. Perera	87,104	0.06%	-	-
Freudenberg Shipping Agencies Limited	79,585	0.06%	-	-
Sub Total	131,356,562	97.20%	130,126,914	96.29%
Others	3,784,424	2.80%	5,014,072	3.71%
Total	135,140,986	100.00%	135,140,986	100.00%

PUBLIC SHARE HOLDING

	As at 31st Dec 2015	As at 31st March 2015
The percentage of shares held by the public	6.60%	5.99%
Number of shareholders representing public holding	1,476	1,545

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

	As at 31st Dec 2015	As at 31st March 2015
Mr.V.Govindasamy - Group Managing Director	443,330	443,330
Mr.G.Sathasivam	1,000	1,000
Mr.S.G.Sathasivam	1,000	1,000
Mr.B.A.Hulangamuwa	56,955	56,955
Mr.S.Piyaratna	1,000	1,000
Dr. T. Senthilvel	30,946,100	31,684,390

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

CORPORATE INFORMATION

Name of Company

Sunshine Holdings PLC

Legal Form

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

Company Registration Number

PQ13

Principal Activities

Holding Company, carrying out investment in subsidiaries

Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

Directors

Mr. S. Munir - (Chairman)
Mr. G. Sathasivam
Mr. V. Govindasamy -(Group Managing Director)
Mr. N.B. Weerasekera
Mr. S. Piyaratne
Mr. A. Hollingsworth
Mr. S.G. Sathasivam
Mr. Harsha Abeywickrama
Dr. T. Senthilvel
Mr. B.A. Hulangamuwa

Secretaries

Samanthi Haddegoda
Secretaries & Financial Services (Pvt) Ltd
No. 60, Dharmapala Mawatha,
Colombo 03
Tel: 0114 702 400

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

Bankers

Hatton National Bank PLC
National Development Bank
MCB Limited
Hong Kong & Shanghai Banking Corporation Limited