



**P W Corporate Secretarial (Pvt) Ltd**

(Company Registration No. PV 65966)

September 1, 2022

Mr. Renuke Wijayawardhane  
Chief Regulatory Officer  
Colombo Stock Exchange  
#04-01, West Block  
World Trade Centre  
Echelon Square  
Colombo 01

Dear Sir

**CIC HOLDINGS PLC – CORPORATE DISCLOSURE**

In terms of Section 8 of the Listing Rules, it is hereby disclosed that, on **31<sup>st</sup> August 2022**, the Company acquired **2,750,100 shares representing 100% of the issued shares of Asiavet Lifesence (Pvt) Ltd**, a company engaged in the business of importing veterinary products, at a total consideration as set out below:

- (i) The first tranche of the consideration of Rs.148,280,069/- representing 7 times profit after tax (as audited) for the financial year 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 (Financial Year 1), less retention in a sum of Rs.30,297,901/- was settled on 31<sup>st</sup> August 2022 and the sum retained is to be released upon realization of stocks and debtors held by Asiavet Lifesence (Pvt) Ltd as at 31<sup>st</sup> August 2022.
- (ii) The second and third tranches of the consideration for the said acquisition will be calculated and paid in the following manner:
  - (a) a sum equal to half the profit after tax (as audited) for the financial year 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 (Financial Year 2), which exceeds the profit of Financial Year 1 multiplied by 7, which sum shall be paid within 14 days of the finalization of the audit; and
  - (b) a sum equal to half the profit after tax (as audited) for the financial year 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 (Financial Year 3), which exceeds the profit of Financial Year 2 multiplied by 7, which sum shall be paid within 14 days of the finalization of the audit.

**Asiavet Lifesence (Pvt) Ltd is now a fully owned subsidiary of the Company.**

Yours faithfully  
For and on behalf of CIC Holdings PLC  
P W Corporate Secretarial (Pvt) Ltd

Anusha Wijesekera  
Director / Secretaries

AW/TFP

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