



# **CIC HOLDINGS PLC**

## **INTERIM REPORT**

**For the period ended 31<sup>st</sup> December 2018**

## **Corporate Information**

### **NAME OF THE COMPANY**

CIC Holdings PLC

### **COMPANY REGISTRATION NO.**

PQ 88

### **LEGAL FORM**

A Public Quoted Company with limited liability incorporated in Sri Lanka in 1964.

### **DIRECTORS**

S H Amarasekera- *Chairman*

S P S Ranatunga - *Managing Director / CEO*

R S Captain

S M Enderby

S Fernando

M P Jayawardena

P R Saldin

### **SECRETARY**

S Fernando

### **AUDITORS**

KPMG

Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha  
Colombo 03.

### **LEGAL ADVISERS**

Julius & Creasy

Attorneys - at - Law

41, Janadhipathi Mawatha, Colombo 01.

Nithya Partners

Attorneys - at -Law

97A, Galle Road, Colombo 03.

### **REGISTERED OFFICE**

CIC House

199, Kew Road

Colombo 02.

## Company Statements of Comprehensive Income

<b>31st December</b>	<b>Three months to 2018</b>	Three months to 2017	Variance %	<b>Nine months to 2018</b>	Nine months to 2017	Variance %
<b>(In Rs.Mns)</b>						
Revenue	<b>2,758.76</b>	2,728.18	1.12	<b>7,005.62</b>	6,811.09	2.86
Cost of sales	<b>(2,041.30)</b>	(2,078.45)	(1.79)	<b>(5,259.99)</b>	(5,225.45)	0.66
<b>Gross profit</b>	<b>717.46</b>	649.73	10.42	<b>1,745.63</b>	1,585.64	10.09
Other income	<b>212.56</b>	20.04	960.68	<b>291.54</b>	209.90	38.89
Distribution expenses	<b>(317.53)</b>	(343.15)	(7.47)	<b>(942.46)</b>	(852.07)	10.61
Administrative expenses	<b>(128.26)</b>	(201.60)	(36.38)	<b>(386.46)</b>	(498.70)	(22.51)
Other expenses	<b>(24.70)</b>	(263.13)	(90.61)	<b>(219.06)</b>	(263.13)	(100.00)
Financing costs	<b>(198.94)</b>	(127.15)	56.46	<b>(494.45)</b>	(383.83)	28.82
<b>Profit/(loss) before tax</b>	<b>260.59</b>	(265.26)	(198.24)	<b>(5.26)</b>	(202.19)	(97.40)
Tax expense	<b>(68.28)</b>	(14.81)	361.04	<b>(81.39)</b>	(39.64)	105.32
<b>Profit/(loss) from continuing operations</b>	<b>192.31</b>	(280.07)	(168.66)	<b>(86.65)</b>	(241.83)	(64.17)
Profit/(loss) from discontinued operations (net of tax)	<b>25.30</b>	(58.23)	(143.45)	<b>6.35</b>	(159.67)	(103.98)
<b>Profit/(loss) for the period</b>	<b>217.61</b>	(338.30)	(164.32)	<b>(80.30)</b>	(401.50)	(80.00)
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Net gain/(loss) on available for sale financial assets	<b>(1.71)</b>	24.84	(106.88)	<b>(83.93)</b>	(4.62)	1,716.67
<b>Other comprehensive income/(expenses) for the period (net of tax)</b>	<b>(1.71)</b>	24.84	(106.88)	<b>(83.93)</b>	(4.62)	1,716.67
<b>Total comprehensive income/(expenses) for the period (net of tax)</b>	<b>215.90</b>	(313.46)	(168.88)	<b>(164.23)</b>	(406.12)	(59.56)
<b>Profit/(loss) attributable to :</b>						
Equity holders of the company	<b>217.61</b>	(338.30)	(164.32)	<b>(80.30)</b>	(401.50)	(80.00)
Non controlling interest	-	-	-	-	-	-
	<b>217.61</b>	(338.30)	(164.32)	<b>(80.30)</b>	(401.50)	(80.00)
<b>The other comprehensive income/(expenses) attributable to :</b>						
Equity holders of the company	<b>(1.71)</b>	24.84	(106.88)	<b>(83.93)</b>	(4.62)	1,716.67
Non controlling interest	-	-	-	-	-	-
	<b>(1.71)</b>	24.84	(106.88)	<b>(83.93)</b>	(4.62)	1,716.67
<b>Earnings/(loss) per share</b>						
Basic/diluted earnings/(loss) per share (Rs.)	<b>2.30</b>	(3.57)	(164.32)	<b>(0.85)</b>	(4.24)	(80.00)
<b>Earnings/(loss) per share-continuing operation</b>						
Basic/diluted earnings/(loss) per share (Rs.)	<b>2.03</b>	(2.96)	(168.66)	<b>(0.91)</b>	(2.55)	(64.17)

*The above figures are provisional and unaudited  
Figures in brackets indicate deductions*

## Consolidated Statements of Comprehensive Income

<b>31st December</b>	<b>Three months to</b>	<b>Three months to</b>	<b>Variance %</b>	<b>Nine months to</b>	<b>Nine months to</b>	<b>Variance %</b>
<b>(In Rs.Mns)</b>	<b>2018</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>2017</b>	<b>%</b>
<b>Revenue</b>	<b>8,956.91</b>	9,831.20	(8.89)	<b>23,293.88</b>	25,045.71	(6.99)
<b>Cost of sales</b>	<b>(6,666.22)</b>	(7,708.81)	(13.52)	<b>(17,641.58)</b>	(19,738.82)	(10.62)
<b>Gross profit</b>	<b>2,290.69</b>	2,122.39	7.93	<b>5,652.30</b>	5,306.89	6.51
<b>Other income</b>	<b>61.98</b>	75.25	(17.63)	<b>176.82</b>	212.67	(16.86)
<b>Distribution expenses</b>	<b>(883.17)</b>	(958.98)	(7.91)	<b>(2,499.23)</b>	(2,445.70)	2.19
<b>Administrative expenses</b>	<b>(434.02)</b>	(615.74)	(29.51)	<b>(1,296.37)</b>	(1,590.05)	(18.47)
<b>Other expenses</b>	<b>(150.50)</b>	-	100.00	<b>(150.50)</b>	-	100.00
<b>Financing costs</b>	<b>(646.95)</b>	(343.62)	88.27	<b>(1,676.69)</b>	(1,020.43)	64.31
<b>Share of profit of equity accounted investees</b>	<b>97.13</b>	61.73	57.35	<b>205.03</b>	153.84	33.27
<b>Profit before tax</b>	<b>335.16</b>	341.03	(1.72)	<b>411.36</b>	617.22	(33.35)
<b>Tax expense</b>	<b>(183.38)</b>	(372.80)	(50.81)	<b>(167.74)</b>	(520.15)	(67.75)
<b>Profit/(loss) from continuing operations</b>	<b>151.78</b>	(31.77)	(577.75)	<b>243.62</b>	97.07	150.97
<b>Discontinued operations</b>						
<b>Profit/(loss) from discontinued operations (net of tax)</b>	<b>22.02</b>	(117.02)	(118.82)	<b>21.65</b>	(210.25)	(110.30)
<b>Profit/(loss) for the period</b>	<b>173.80</b>	(148.79)	(216.81)	<b>265.27</b>	(113.18)	(334.38)
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
<b>Net gain/(loss) on available for sale financial assets</b>	<b>56.33</b>	27.88	102.04	<b>(170.15)</b>	(0.64)	26,485.94
<i>Items that will never be reclassified to profit or loss</i>						
<b>Deferred tax on revaluation</b>	-	-	100.00	<b>21.65</b>	-	100.00
<b>Other comprehensive income for the period (net of tax)</b>	<b>56.33</b>	27.88	102.04	<b>(148.50)</b>	(0.64)	23,103.13
<b>Total comprehensive income for the period (net of tax)</b>	<b>230.13</b>	(120.91)	(290.33)	<b>116.77</b>	(113.82)	(202.59)
<b>Profit Attributable to :</b>						
<b>Equity holders of the Company</b>	<b>147.87</b>	(108.76)	(235.96)	<b>178.39</b>	(176.67)	(200.97)
<b>Non-controlling interest</b>	<b>25.93</b>	(40.03)	(164.78)	<b>86.88</b>	63.49	36.84
<b>Profit for the period</b>	<b>173.80</b>	(148.79)	(216.81)	<b>265.27</b>	(113.18)	(334.38)
<b>Equity holders of the Company</b>	<b>28.61</b>	26.20	9.20	<b>(113.60)</b>	(2.92)	3,790.41
<b>Non-controlling interest</b>	<b>27.72</b>	1.68	1,550.00	<b>(34.90)</b>	2.28	(1,630.70)
<b>Other comprehensive income for the period</b>	<b>56.33</b>	27.88	102.04	<b>(148.50)</b>	(0.64)	23,103.13
<b>Earnings per share</b>						
<b>Basic/diluted earnings per share (Rs.)</b>	<b>1.56</b>	(1.15)	(235.96)	<b>1.88</b>	(1.86)	(200.97)
<b>Earnings per share-continuing operation</b>						
<b>Basic/diluted earnings per share (Rs.)</b>	<b>1.88</b>	(0.37)	(608.74)	<b>1.88</b>	(0.37)	(608.74)

*The above figures are provisional and unaudited  
Figures in brackets indicate deductions*

# Statements of Financial Position

As at 31st December (In Rs.Mns)	Company		Group	
	2018	2017	2018	2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	1,930.49	2,562.05	11,806.91	12,632.74
Investment property	-	-	13.90	13.90
Capital work-in-progress	2.62	29.40	545.72	1,108.97
Biological assets	-	-	187.73	180.21
Intangible assets	37.06	38.94	387.29	181.47
Deferred tax assets	-	-	18.56	11.08
Investment in subsidiaries	1,388.30	1,268.07	-	-
Investment in equity accounted investees	161.11	424.24	997.20	976.56
Other non-current financial assets	271.19	348.78	280.18	359.38
	<b>3,790.77</b>	<b>4,671.48</b>	<b>14,237.49</b>	<b>15,464.31</b>
<b>Current assets</b>				
Inventories	1,931.25	2,877.00	7,427.05	9,115.30
Trade receivables	2,581.70	2,630.08	5,594.58	6,527.65
Other receivables	824.28	835.11	5,276.56	1,649.95
Other current financial assets	41.25	46.35	1,003.30	90.81
Cash in hand and at bank	237.57	69.67	1,175.00	1,800.00
	<b>5,616.05</b>	<b>6,458.21</b>	<b>20,476.49</b>	<b>19,183.71</b>
Assets classified as held for sale	1,195.63	-	1,819.52	264.49
Assets classified as held for distribution	0.20	0.20	108.78	-
	<b>6,811.88</b>	<b>6,458.41</b>	<b>22,404.79</b>	<b>19,448.20</b>
<b>Total assets</b>	<b>10,602.65</b>	<b>11,129.89</b>	<b>36,642.28</b>	<b>34,912.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the company</b>				
Stated capital	1,008.45	1,008.45	1,008.45	1,008.45
Capital reserves	1,327.91	1,262.94	1,933.54	1,815.57
Revenue reserves	1,391.36	1,219.13	5,660.73	5,640.85
	<b>3,727.72</b>	<b>3,490.52</b>	<b>8,602.72</b>	<b>8,464.87</b>
Non-controlling interests	-	-	2,171.22	2,339.84
<b>Total equity</b>	<b>3,727.72</b>	<b>3,490.52</b>	<b>10,773.94</b>	<b>10,804.71</b>
<b>Non-current liabilities</b>				
Loans and borrowings	-	-	1,275.70	1,360.83
Retirement benefit obligations	171.69	187.13	654.07	621.89
Grants	-	-	8.56	11.03
Deferred tax liabilities	92.91	92.87	1,218.08	735.79
	<b>264.60</b>	<b>280.00</b>	<b>3,156.41</b>	<b>2,729.54</b>
<b>Current liabilities</b>				
Trade payables	1,294.44	1,371.52	6,162.94	6,483.31
Income tax payable	-	-	91.68	112.02
Accruals and other payables	488.71	523.10	1,760.24	1,574.74
Current portion of LTL	-	6.64	88.33	314.49
Loans and borrowings	4,827.18	5,447.00	14,016.85	12,813.66
	<b>6,610.33</b>	<b>7,348.26</b>	<b>22,120.04</b>	<b>21,298.22</b>
Liabilities classified as held for sale	-	11.11	584.92	80.04
Liabilities classified as held for distribution	-	-	6.97	-
	<b>6,610.33</b>	<b>7,359.37</b>	<b>22,711.93</b>	<b>21,378.26</b>
<b>Total liabilities</b>	<b>6,874.93</b>	<b>7,639.37</b>	<b>25,868.34</b>	<b>24,107.80</b>
<b>Total equity and liabilities</b>	<b>10,602.65</b>	<b>11,129.89</b>	<b>36,642.28</b>	<b>34,912.51</b>
<b>Net assets per share</b>	<b>39.33</b>	<b>36.83</b>	<b>90.77</b>	<b>89.32</b>

The above figures are provisional and unaudited.

I certify that the Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007.

(Sgd.) G P S Samarakoon  
General Manager Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

(Sgd.) S P S Ranatunga  
Managing Director/CEO  
11<sup>th</sup> February 2019  
Colombo

(Sgd.) S Fernando  
Group Finance Director/Company Secretary

## Statement of Changes In Equity

For the period ended 31st December

Company	Stated Capital	Revaluation Reserve	General Reserves	Available for sale Reserve	Retained Earnings	Total			
<i>(In Rs. Mns)</i>									
<b>As at 1st April 2018</b>	<b>1,008.45</b>	<b>1,327.91</b>	<b>782.60</b>	<b>(71.92)</b>	<b>844.91</b>	<b>3,891.95</b>			
Loss for the period	-	-	-	-	(80.30)	(80.30)			
Other comprehensive income	-	-	-	(83.93)	-	(83.93)			
<b>As at 31st December 2018</b>	<b>1,008.45</b>	<b>1,327.91</b>	<b>782.60</b>	<b>(155.85)</b>	<b>764.61</b>	<b>3,727.72</b>			
As at 1st April 2017	1,008.45	1,262.94	782.60	(22.16)	959.58	3,991.41			
Loss for the period	-	-	-	-	(401.50)	(401.50)			
Other comprehensive income	-	-	-	(4.62)	-	(4.62)			
Dividend	-	-	-	-	(94.77)	(94.77)			
<b>As at 31st December 2017</b>	<b>1,008.45</b>	<b>1,262.94</b>	<b>782.60</b>	<b>(26.78)</b>	<b>463.31</b>	<b>3,490.52</b>			
<b>Group</b>							<b>Attributable to the equity holders of the company</b>		
	Stated Capital	Capital Reserve	General Reserve	Available for sale Reserve	Retained Earnings	Total	Non-controlling interest	Total Equity	
<i>(In Rs. Mns)</i>									
<b>As at 1st April 2018</b>	<b>1,008.45</b>	<b>1,917.97</b>	<b>861.60</b>	<b>(63.72)</b>	<b>4,813.63</b>	<b>8,537.93</b>	<b>2,174.73</b>	<b>10,712.66</b>	
Profit for the period	-	-	-	-	178.39	178.39	86.88	265.27	
Other comprehensive income	-	15.57	-	(129.17)	-	(113.60)	(34.90)	(148.50)	
Adjustment due to CAL share repurchase, buy back and disposal	-	-	-	-	-	-	(31.36)	(31.36)	
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(24.13)	(24.13)	
<b>As at 31st December 2018</b>	<b>1,008.45</b>	<b>1,933.54</b>	<b>861.60</b>	<b>(192.89)</b>	<b>4,992.02</b>	<b>8,602.72</b>	<b>2,171.22</b>	<b>10,773.94</b>	
As at 1st April 2017	1,008.45	1,815.57	861.60	(51.12)	5,426.73	9,061.23	2,354.32	11,415.55	
Loss for the period	-	-	-	-	(176.67)	(176.67)	63.49	(113.18)	
Other comprehensive income	-	-	-	(2.92)	-	(2.92)	2.28	(0.64)	
Change in the effective holding of the subsidiary	-	-	-	-	(113.05)	(113.05)	(87.45)	(200.50)	
Acquisition of subsidiary	-	-	-	-	(208.08)	(208.08)	12.86	(195.22)	
Adjustment due to estimate change	-	-	-	-	(0.87)	(0.87)	3.34	2.47	
Dividend	-	-	-	-	(94.77)	(94.77)	-	(94.77)	
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(9.00)	(9.00)	
<b>As at 31st December 2017</b>	<b>1,008.45</b>	<b>1,815.57</b>	<b>861.60</b>	<b>(54.04)</b>	<b>4,833.29</b>	<b>8,464.87</b>	<b>2,339.84</b>	<b>10,804.71</b>	

# CIC Holdings PLC

## Cash Flow Statements

For the period ended 31st December (In Rs. Mns)	Company		Group	
	2018	2017	2018	2017
<b>Cash flow from operating activities</b>				
Cash generated from operations (Note A)	1,010.35	352.13	1,258.00	3,432.85
Net interest paid	(512.68)	(410.08)	(1,726.54)	(1,079.34)
Retirement benefit costs paid	(19.90)	(21.82)	(80.63)	(78.04)
Income tax paid	(23.88)	(35.42)	(99.01)	(307.50)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>453.89</b>	<b>(115.19)</b>	<b>(648.18)</b>	1,967.97
<b>Cash flow from investing activities</b>				
Addition to property, plant & equipment and CWIP	(103.03)	(173.88)	(855.74)	(1,446.09)
Addition to biological assets	-	-	(188.14)	(112.96)
Addition to intangible assets	-	(21.41)	(6.97)	(25.39)
Proceeds from disposal of property, plant & equipment	0.73	9.04	360.37	48.92
Proceeds from disposal of assets held for distribution and sale	29.69	-	127.49	90.00
Proceeds from disposal of investments	1.75	-	1.75	-
Proceeds from sale of biological assets	-	-	-	3.67
Dividend received from subsidiaries	41.28	9.91	-	-
Dividend received from equity accounted investees	190.92	135.00	190.92	135.00
Dividend received from other financial assets	0.29	5.13	9.04	7.01
Payment for share buyback and capital reduction	-	-	(24.42)	-
Investment in subsidiaries and equity accounted investees net of cash	-	(438.56)	-	(530.40)
Other long-term investments	-	-	(648.86)	(0.77)
Other short-term investments	-	(5.95)	(0.13)	(10.73)
Subsidiary dividends to non-controlling interest	-	-	(24.13)	(9.00)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>161.63</b>	<b>(480.72)</b>	<b>(1,058.82)</b>	(1,850.74)
Net Cash inflow/(outflow) before financing activities	615.52	(595.91)	(1,707.00)	117.23
<b>Cash flow from financing activities</b>				
Dividends paid	-	(94.77)	-	(94.77)
Net Long term loan received/(settled)	-	(55.63)	14.82	(237.92)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>(150.40)</b>	<b>14.82</b>	<b>(332.69)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents during the period</b>	<b>615.52</b>	<b>(746.31)</b>	<b>(1,692.18)</b>	(215.46)
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>(5,205.13)</b>	(4,631.02)	(11,072.11)	(10,642.83)
<b>Cash &amp; cash equivalents at the end of the period (Note B)</b>	<b>(4,589.61)</b>	(5,377.33)	(12,764.29)	(10,858.29)
<b>Note A - Cash generated from operations</b>				
Profit before interest and tax from continuing operations	489.19	181.64	1,883.02	1,483.81
Profit/(loss) before interest and tax from discontinued operations	24.59	(133.42)	77.79	(152.49)
<b>Adjustments for:</b>				
Depreciation on property, plant & equipment	132.26	138.83	685.85	678.41
Amortization of Intangible assets	-	-	12.62	-
(Gain) /loss on disposal of property, plant & equipment	(0.64)	(8.15)	87.96	(14.41)
Gain on disposal of assets held for sale	(16.85)	-	(4.71)	(49.75)
Loss on disposal of investments	0.61	-	0.61	-
Provision for retirement benefit	11.63	43.06	74.19	116.32
Amortization of biological assets and change due to harvest	-	-	181.45	177.59
Grants amortised	-	-	(0.77)	(0.80)
Provision for impairment of investment against subsidiaries	187.91	263.13	-	-
Impairment of property, plant & equipment	-	-	29.06	-
Write off of property, plant and equipment	-	-	0.66	-
Dividend income	(232.49)	(150.04)	(9.04)	(7.01)
Operating profit before working capital changes	596.21	335.05	3,018.69	2,231.67
Increase in trade and other receivables	(275.34)	(448.21)	(3,842.15)	(1,109.77)
(Increase)/decrease in inventories	471.32	39.53	1,415.97	(536.67)
Increase in trade and other payables	218.16	425.76	665.49	2,847.62
<b>Cash generated from operations</b>	<b>1,010.35</b>	<b>352.13</b>	<b>1,258.00</b>	<b>3,432.85</b>
<b>Note B - Analysis of cash &amp; cash equivalents at the end of the period</b>				
Cash in hand and at bank	237.57	69.67	1,274.93	1,956.99
Interest bearing short-term borrowings	(4,827.18)	(5,447.00)	(14,039.22)	(12,815.28)
	<b>(4,589.61)</b>	<b>(5,377.33)</b>	<b>(12,764.29)</b>	<b>(10,858.29)</b>

# CIC Holdings PLC

## Segmental Information

*For the period ended 31st December*

**2018**

**2017**

*(In Rs. Mns)*

### Operating Segments

The Following table presents revenue, profit information regarding the Group's operating segments.

#### (a) Segmental Revenue

Crop Solutions	<b>8,108.16</b>	9,389.16
Agri Produce	<b>2,094.96</b>	1,577.68
Livestock Solutions	<b>4,496.84</b>	5,311.91
Industrial Solutions	<b>2,839.85</b>	3,289.80
Health & Personal Care	<b>6,069.72</b>	5,940.26
<b>Total Revenue</b>	<b>23,609.53</b>	25,508.81
Intra-group sales	<b>(315.65)</b>	(463.10)
<b>Net Revenue</b>	<b>23,293.88</b>	25,045.71

#### (b) Segmental Results

Crop Solutions	<b>1,190.54</b>	818.81
Agri Produce	<b>(321.29)</b>	(142.57)
Lives stock Solutions	<b>257.60</b>	264.72
Industrial Solutions	<b>224.50</b>	191.65
Health & Personal Care	<b>475.76</b>	423.74
<b>Net Segmental Results</b>	<b>1,827.11</b>	1,556.35
Unallocated expenses	<b>(120.91)</b>	(285.21)
Other income	<b>176.82</b>	212.67
Financing costs	<b>(1,676.69)</b>	(1,020.43)
Share of profit from equity accounted investees	<b>205.03</b>	153.84
Tax expense	<b>(167.74)</b>	(520.15)
Profit from continuing operations	<b>243.62</b>	97.07
Profit/(loss) from discontinued operations (net of tax)	<b>21.65</b>	(210.25)
<b>Profit/(loss) for the period</b>	<b>265.27</b>	(113.18)
<b>Attributable to:</b>		
Equity holders of the Company	<b>178.39</b>	(176.67)
Non- controlling interest	<b>86.88</b>	63.49
<b>Profit/(loss) for the period</b>	<b>265.27</b>	(113.18)

*Note :*

*The above figures are provisional and unaudited.*

*Figures in brackets indicate deductions.*



## Notes to the Financial Statements

<i>For the period ended 31st December</i>	Company		Group	
	2018	2017	2018	2017
<i>(In Rs. Mns)</i>				
<b>1 Other Income</b>				
Rent income	12.76	11.15	12.76	11.15
Divided income	232.49	150.04	9.04	7.01
Gain on disposal of property, plant and equipment	0.64	8.15	41.56	14.65
Gain on disposal of assets classified as held for sale	-	-	4.71	49.75
Direct sales commission	43.42	38.17	48.51	69.11
Grants amortised	-	-	0.41	0.80
Sundry income	2.23	2.39	59.83	60.20
	<b>291.54</b>	<b>209.90</b>	<b>176.82</b>	<b>212.67</b>
<b>2 Financing Cost (Net)</b>				
<b>Finance cost</b>				
Interest on loans	419.15	405.31	1,210.46	1,190.79
Interest on finance leases	-	-	0.19	0.27
Exchange loss	76.51	-	511.03	-
	<b>495.66</b>	<b>405.31</b>	<b>1,721.68</b>	<b>1,191.06</b>
<b>Finance income</b>				
Exchange gain	-	19.80	-	41.84
Interest income	1.21	1.68	44.98	128.79
	<b>1.21</b>	<b>21.48</b>	<b>44.98</b>	<b>170.63</b>
<b>Net financing cost</b>	<b>494.45</b>	<b>383.83</b>	<b>1,676.70</b>	<b>1,020.43</b>
<b>3 Cash and cash equivalent</b>				
Cash and bank - Local Currency	237.57	69.67	1,175.00	1,800.00
Loans and borrowings	(4,827.18)	(5,447.00)	(14,016.85)	(12,813.66)
	<b>(4,589.61)</b>	<b>(5,377.33)</b>	<b>(12,841.85)</b>	<b>(11,013.66)</b>
Cash & Cash equivalents classified as held for sale and distribution	-	-	77.56	155.37
<b>Cash &amp; Cash equivalents for cash flow purpose</b>	<b>(4,589.61)</b>	<b>(5,377.33)</b>	<b>(12,764.29)</b>	<b>(10,858.29)</b>
<b>4 Market Value of Shares</b>				
<b>For the three months ended 31st December 2018</b>	<b>2018</b>		<b>2017</b>	
	<b>Voting</b>	<b>Non-Voting</b>	<b>Voting</b>	<b>Non-Voting</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Highest	47.00	37.00	75.00	60.00
Lowest	38.00	29.10	60.00	50.60
Period end	39.60	30.00	62.00	51.50
<b>5 Market Capitalization</b>				
	<b>No of shares</b>	<b>Share price</b>	<b>Capitalization</b>	
		<b>Rs.</b>	<b>Rs.</b>	
Ordinary Shares	72,900,000	39.60	2,886,840,000	
Non-Voting (Class X)	21,870,000	30.00	656,100,000	
Total			3,542,940,000	
<b>6 Float Adjusted Market Capitalization</b>				
<b>As at 31 December 2018</b>				
	<b>No of shares</b>	<b>Share price</b>	<b>Capitalization</b>	
		<b>Rs.</b>	<b>Rs.</b>	
Shares held by public - Ordinary Shares	33,984,475	39.60	1,345,785,210	
Shares held by public - Non Voting (Class - X) Shares	21,017,717	30.00	630,531,510	
			1,976,316,720	
<b>7 Number of Shares</b>				
<b>As at end of 31st December</b>		<b>2018</b>	<b>2017</b>	
Ordinary Shares		72,900,000	72,900,000	
Non-Voting (Class X)		21,870,000	21,870,000	
<b>Total</b>		<b>94,770,000</b>	<b>94,770,000</b>	
<b>8 Dividend Paid</b>				
	<b>2018/2019</b>	<b>2017/2018</b>		
	<b>Voting</b>	<b>Non-Voting</b>	<b>Voting</b>	<b>Non-Voting</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Interim dividend per share- 2018/19-nil (2017/18-nil)	-	-	-	-
Final dividend per share- 2017/18 -nil (2016/17-Rs1.00)	-	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>1.00</b>

- 9 Employee Share Option Scheme 2016, proposed by the Board of Directors was approved by the shareholders at the Annual General Meeting held on 30th June 2016. The shares under the scheme will be granted to the eligible employees starting from the financial year 2017/18 as it will be based on the results achieved in financial year 2016/17. During the year no options were granted/exercised under ESOS.
- 10 There have not been any significant changes in the nature of the Contingent Liabilities which were disclosed in the Annual Report for the year ended 31st March 2018.
- 11 The presentation and classification of figures for the corresponding year has been amended wherever relevant to be comparable with those for the current year.
- 12 (a.) CAL Exports Lanka (Private) Limited, a subsidiary of Chemanex PLC, has re-purchased 2,730,000 ordinary shares from its shareholders in the proportion of 52 shares for every 100 shares held at Rs.22/- per share for a total repurchase consideration of Rs.60Mn. Consequently, Chemanex PLC received Rs 42Mn in proportion to its shareholding in CAL Exports Lanka (Private) Limited. This transaction generated a profit of Rs.20.84Mn and this was eliminated at the Group consolidation level.
- (b) CAL Exports Lanka (Private) Limited reduced its stated capital from Rs.42.0Mn to Rs.18.7Mn and Chemanex PLC's entitlement was Rs.16.3Mn. Further, Chemanex PLC sold entirety of its holding in CAL Exports Lanka (Private) Limited for a total consideration of Rs.20.0Mn
- 13 " Sri Lanka Accounting Standard –SLFRS 9 on "Financial Instruments".
- The Sri Lanka Accounting Standard, SLFRS 9 on "Financial Instruments, which replaces the existing guidance on LKAS 39 on "Financial Instruments; Recognition and Measurement" has become effective for annual reporting periods beginning on or after January 01, 2018. However based on the "Statement of Alternative Treatment (SoAT) on the figures in the Interim Financial Statements issued by CA Sri Lanka granted an option to prepare the Interim Financial Statements continuing the application of LKAS 39 during the financial period commencing on or after 01, January 2018. Accordingly, these Financial Statements have been prepared by applying LKAS 39 in accordance with the said option granted.
- SLFRS 9 replaces the "Incurred Loss Model " in LKAS 39 with forward looking "Expected Loss Model (ECL)", which requires considerable judgment over how changes in economic factors affect the ECL. In addition to that standard also contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed based on their cash flows. However the Group is in the process of validating the new classification and measurement approach and its impact when migrating to SLFRS 09 as at 31st December 2018.
- 14 These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31<sup>st</sup> March 2018 and the Statement of Financial Position as at 31<sup>st</sup> December 2018 are consistent with those followed in the preparation of Financial Statements for the year ended 31<sup>st</sup> March 2018 and are in compliance with Sri Lanka Accounting Standards 34- Interim Financial Reporting.
- 15 Group fully impaired its' investment in Cropwiz (Private) Limited amounting to Rs.203.30Mn due to the negative net assets position and for the same reason Company impaired its' investment in CIC Agri Businesses (Private) Limited amounting to Rs.62.80Mn.
- 16 There were no material events took place since the reporting date which require adjustment to or disclosure in these Financial Statements.

# CIC HOLDINGS PLC

## SHAREHOLDER & INVESTOR INFORMATION

As At 31 December 2018

### 1 Twenty Largest Shareholders VOTING (ORDINARY) SHARES

Name	No. of Shares	Percentage %
1 Paints & General Industries Limited	38,860,349	53.31
2 Employees Provident Fund	6,604,473	9.06
3 Chacra Capital Holdings (Pvt) Limited	3,276,240	4.49
4 Associated Electrical Corporation Limited	3,054,657	4.19
5 Hotel International Limited	2,660,689	3.65
6 Star Packaging (Pvt) Limited	927,000	1.27
7 Bank of Ceylon No. 1 Account	770,657	1.06
8 Dr. H.R. & Mr. V.K.Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	610,491	0.84
9 Hatton National Bank PLC A/C No. 05 (Trading Portfolio)	556,396	0.76
10 Mr. D.G. Wijemanna	481,000	0.66
11 Mrs. L.K. Goonewardena	422,557	0.58
12 Mr. N.K.A. De Silva	391,257	0.54
13 S.K. Wickremesinghe Trust (Gurantee) Ltd	340,000	0.47
14 Commercial Bank of Ceylon / Colombo Fort Investments PLC	300,000	0.41
15 Miss. N.K.R.H. De Silva	283,925	0.39
16 DFCC Bank PLC A/C 01	247,900	0.34
17 Mrs. R.M.W. Rodrigo	244,486	0.34
18 Bank of Ceylon A/C Ceybank Century Growth Fund	237,329	0.33
19 National Development Bank PLC / Sakuvi Investment Trust	236,000	0.32
20 People's Leasing & Finance PLC / Hi- Line Trading (Pvt) Ltd	232,546	0.32
	<b>60,737,952</b>	<b>83.33</b>

### Twenty Largest Shareholders.Cont...

#### NON-VOTING (CLASS 'X') SHARES

Name	No. of Shares	Percentage %
1 Employees Provident Fund	2,778,424	12.70
2 Chacra Capital Holdings (Pvt) Limited	1,546,070	7.07
3 Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	798,956	3.65
4 Paints & General Industries Limited	726,301	3.32
5 E.W. Balasuriya & Co. (Pvt) Ltd	672,600	3.08
6 Bank of Ceylon No. 1 Account	416,189	1.90
7 Mrs. M.S.E.V.E.A.U. Von Stumm	399,219	1.83
8 DFCC Bank A/C No.01	389,400	1.78
9 Life Insurance Corporation (Lanka) Ltd.	300,000	1.37
10 Mr. D.G. Wijemanne	273,607	1.25
11 Mrs. C. Jayawardene	261,713	1.20
12 Ceylinco Life Insurance Limited Account No.1	240,000	1.10
13 Genesiis Software (Pvt) Ltd	201,868	0.92
14 Aruna Equity Care (Pvt) Ltd	188,942	0.86
15 Mr. K.C. Vignarajah	181,207	0.83
16 Mr. V.T. De Zoysa	176,200	0.81
17 Mr. M.J. Fernando	163,500	0.75
18 Commercial Bank of Ceylon PLC A/C No. 04	161,400	0.74
19 Perera and Sons (Bakers) Limited	150,000	0.69
20 Mr. D.A. Cabraal	150,000	0.69
	<b>10,175,596</b>	<b>46.54</b>

Number of Shares issued - 21,870,000 Non-Voting (Class-'X') Shares

# CIC HOLDINGS PLC

## SHAREHOLDER & INVESTOR INFORMATION Cont...

As At 31 December 2018

### 3 Shares held by Public

Type	No.of Shares	%	No. of public share holders
Ordinary Shares	33,984,475	46.62	2,377
Non Voting (Class - X) Shares	21,017,717	96.10	2,560

\* Employee Provident Fund held 9.06% Voting shares and 12.70% of Non- Voting shares

### 4 Shares held by Director's together with the members of their families

Type	No.of Shares	%
Ordinary Shares	80	0.00
Non Voting (Class - X) Shares	75,499	0.35

### 5 Shares held by the Parent Company

Type	No.of Shares	%
Ordinary Shares	38,860,349	53.31
Non Voting (Class - X) Shares	726,301	3.32

### 6 Directors' shareholding together with the members of their families

As at	Ordinary shares		Non-Voting (Class X)	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Mr. S H Amarasekera	-	-	-	-
Mr. S P S Ranatunga - Managing Director / CEO	-	-	22,950	22,950
Mr. R S Captain	80	80	139	139
Mr. S.M. Enderby	-	-	-	-
Mr. S Fernando	-	-	36,210	36,210
Mr. M P Jayawardena	-	-	16,200	16,200
Mr. P.R. Saldin	-	-	-	-
	<b>80</b>	<b>80</b>	<b>75,499</b>	<b>75,499</b>

### Share Trading

#### For the Quarter ended

	31st December 2018		31st December 2017	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	96,062	226,999	494,932	22,261
No. of transactions	256	280	274	112
Value of shares traded (Rs.)	3,907,034	7,126,534	30,810,343	1,230,154