

# **LANKEM CEYLON PLC**

**Company No. PQ 128**

***INTERIM FINANCIAL STATEMENTS***

***For The Six Months Ended 30<sup>th</sup> September 2016***

## LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED						
	Quarter ended 30.09.2016 Rs.'000	Quarter ended 30.09.2015 Rs.'000	Variance %	Six months ended 30.09.2016 Rs.'000	Six months ended 30.09.2015 Rs.'000	Variance %
<b>Revenue</b>	3,965,225	3,631,894	+ 9	7,791,955	7,574,848	+ 3
Cost of Sales	(3,127,961)	(2,864,436)	- 9	(6,222,943)	(5,935,431)	- 5
<b>Gross Profit</b>	<u>837,264</u>	<u>767,458</u>	+ 9	<u>1,569,012</u>	<u>1,639,417</u>	- 4
Other Income	54,681	47,169	+ 16	93,676	78,139	+ 20
Distribution Costs	(329,436)	(302,601)	- 9	(656,065)	(688,390)	+ 5
Administration Expenses	(465,015)	(424,968)	- 9	(913,802)	(854,578)	- 7
Share of Profit/(Loss) of Associates	(110,289)	(76,793)	- 44	(114,156)	(139,334)	+ 18
Net Finance Cost	(223,275)	(155,800)	- 43	(441,742)	(298,907)	- 48
<b>Profit / (Loss) before Tax</b>	<u>(236,070)</u>	<u>(145,535)</u>	- 62	<u>(463,077)</u>	<u>(263,653)</u>	- 76
Tax Expense	(35,691)	(45,714)	+ 22	(67,964)	(86,700)	+ 22
<b>Profit / (Loss) for the Period</b>	<u>(271,761)</u>	<u>(191,249)</u>	- 42	<u>(531,041)</u>	<u>(350,353)</u>	- 52
<b>Other Comprehensive Income</b>						
Gain / (Loss) on Financial Assets Available for Sale	109	(741)	+ 115	3,914	1,302	+ 201
Actuarial Gain / (Loss) on Defined Benefit Obligations	1,061	938	+ 13	1,160	938	+ 24
<b>Other Comprehensive Income for the period, Net of Tax</b>	<u>1,170</u>	<u>197</u>	+ 494	<u>5,074</u>	<u>2,240</u>	+ 127
<b>Total Comprehensive Income</b>	<u>(270,591)</u>	<u>(191,052)</u>	- 42	<u>(525,967)</u>	<u>(348,113)</u>	- 51
<b>Profit Attributable to</b>						
Owners of the Company	(286,525)	(212,568)	- 35	(530,425)	(383,478)	- 38
Non-Controlling Interests	14,764	21,319	- 31	(616)	33,125	- 102
	<u>(271,761)</u>	<u>(191,249)</u>	- 42	<u>(531,041)</u>	<u>(350,353)</u>	- 52
<b>Total Comprehensive Income Attributable to</b>						
Owners of the Company	(285,351)	(212,331)	- 34	(525,348)	(381,722)	- 38
Non-Controlling Interests	14,760	21,279	- 31	(619)	33,609	- 102
	<u>(270,591)</u>	<u>(191,052)</u>	- 42	<u>(525,967)</u>	<u>(348,113)</u>	- 51
<b>Earnings / (Loss) per Share (Rs.)</b>	(11.94)	(8.86)	- 35	(22.10)	(15.98)	- 38

## LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY						
	Quarter ended 30.09.2016 Rs.'000	Quarter ended 30.09.2015 Rs.'000	Variance %	Six months ended 30.09.2016 Rs.'000	Six months ended 30.09.2015 Rs.'000	Variance %
<b>Revenue</b>	1,004,953	1,120,954	-	1,961,762	2,412,127	-
Cost of Sales	(829,089)	(914,312)	+	(1,645,012)	(1,915,309)	+
<b>Gross Profit</b>	175,864	206,642	-	316,750	496,818	-
Other Income	38,745	41,000	-	105,855	103,287	+
Distribution Costs	(143,454)	(168,300)	+	(293,455)	(381,989)	+
Administration Expenses	(112,020)	(128,195)	+	(228,777)	(246,302)	+
Net Finance Cost	(117,101)	(79,323)	-	(220,363)	(151,146)	-
<b>Profit / (Loss) before Tax</b>	(157,966)	(128,176)	-	(319,990)	(179,332)	-
Tax Expense	-	-	-	-	-	-
<b>Profit / (Loss) for the Period</b>	(157,966)	(128,176)	-	(319,990)	(179,332)	-
<b>Other Comprehensive Income</b>						
Net Gain / (Loss) on Financial Assets Available for Sale	(2,985)	(430)	-	333	(159)	+
Actuarial Gain / (Loss) on Defined Benefit Obligations	-	-	-	-	-	-
<b>Other Comprehensive Income for the period, Net of Tax</b>	(2,985)	(430)	-	333	(159)	+
<b>Total Comprehensive Income</b>	(160,951)	(128,606)	-	(319,657)	(179,491)	-
<b>Profit Attributable to</b>						
Owners of the Company	(157,966)	(128,176)	-	(319,990)	(179,332)	-
Non-Controlling Interests	-	-	-	-	-	-
	(157,966)	(128,176)	-	(319,990)	(179,332)	-
<b>Total Comprehensive Income Attributable to</b>						
Owners of the Company	(160,951)	(128,606)	-	(319,657)	(179,491)	-
Non-Controlling Interests	-	-	-	-	-	-
	(160,951)	(128,606)	-	(319,657)	(179,491)	-
<b>Earnings / (Loss) per Share (Rs.)</b>	(6.58)	(5.34)	-	(13.33)	(7.47)	-

# LANKEM CEYLON PLC

Company No. PQ 128

<b>STATEMENT OF FINANCIAL POSITION</b>							
Consolidated As at 31.03.2016 Rs.'000 Audited	Company As at 31.03.2016 Rs.'000 Audited		Consolidated		Company		
			As at 30.09.2016 Rs.'000	As at 30.09.2015 Rs.'000	As at 30.09.2016 Rs.'000	As at 30.09.2015 Rs.'000	
<b>ASSETS</b>							
6,499,086	1,217,837	Property, Plant & Equipment	6,467,052	6,477,242	1,191,859	1,243,628	
-	-	Biological Assets	-	-	-	-	
-	-	Leasehold Properties	-	-	-	-	
195,522	-	Investment Properties	193,115	65,156	-	-	
984,264	-	Intangible Assets	984,264	953,997	-	-	
-	2,692,283	Investments in Subsidiaries	-	-	3,046,640	2,747,989	
601,918	322,500	Investments in Associates	487,762	979,070	322,500	322,500	
55,551	65,923	Investments Classified as Available for Sale	58,700	98,448	66,256	106,850	
-	-	Investments Classified as Held to Maturity	-	5,000	-	-	
-	34,972	Deferred Tax Assets	-	-	34,972	12,368	
<b>8,336,341</b>	<b>4,333,515</b>	<b>Total Non - Current Assets</b>	<b>8,190,893</b>	<b>8,578,913</b>	<b>4,662,227</b>	<b>4,433,335</b>	
2,497,221	1,056,395	Inventories	2,395,780	2,106,706	1,029,942	1,006,041	
4,298,872	1,558,191	Trade and Other Receivables	3,439,550	3,440,878	1,138,046	1,392,949	
-	201,887	Amounts Due from Related Parties - Trade	-	-	63,818	144,855	
171,700	388,189	Amounts Due from Related Parties - Non Trade	181,531	211,843	418,389	363,801	
85,000	105,000	Loans Due from Related Parties	85,000	85,000	55,000	55,000	
52,416	24,457	Income Tax Recoverable	61,504	42,455	24,457	24,457	
127,658	127,658	Investments Classified as Fair Value through Profit or Loss	145,458	184,300	145,458	183,940	
308,346	150,304	Bank & Cash Balances	356,088	367,110	176,176	146,170	
<b>7,541,213</b>	<b>3,612,081</b>	<b>Total Current Assets</b>	<b>6,664,911</b>	<b>6,438,292</b>	<b>3,051,286</b>	<b>3,317,213</b>	
<b>15,877,554</b>	<b>7,945,596</b>	<b>Total Assets</b>	<b>14,855,804</b>	<b>15,017,205</b>	<b>7,713,513</b>	<b>7,750,548</b>	
<b>EQUITY</b>							
536,218	536,218	Stated Capital	536,218	536,218	536,218	536,218	
3,409	-	Other Capital Reserves	4,833	3,409	-	-	
3,713	3,601	Available for Sale Reserves	8,516	15,270	3,934	12,004	
2,063,728	1,346,987	Revenue Reserves	1,511,580	2,414,324	1,026,997	1,540,978	
<b>2,607,068</b>	<b>1,886,806</b>	<b>Equity attributable to Owners of the Company</b>	<b>2,061,147</b>	<b>2,969,221</b>	<b>1,567,149</b>	<b>2,089,200</b>	
2,609,592	-	Non-controlling Interests	2,203,638	2,462,778	-	-	
<b>5,216,660</b>	<b>1,886,806</b>	<b>Total Equity</b>	<b>4,264,785</b>	<b>5,431,999</b>	<b>1,567,149</b>	<b>2,089,200</b>	
<b>LIABILITIES</b>							
1,374,126	565,200	Interest Bearing Borrowings	2,457,957	1,647,934	1,630,275	837,956	
19,940	-	Deferred Income	18,566	21,314	-	-	
78,528	-	Deferred Tax Liabilities	78,527	146,982	-	-	
214,548	95,062	Retirement Benefit Obligations	228,329	170,460	100,031	51,120	
<b>1,687,142</b>	<b>660,262</b>	<b>Total Non - Current Liabilities</b>	<b>2,783,379</b>	<b>1,986,690</b>	<b>1,730,306</b>	<b>889,076</b>	
4,267,544	2,678,205	Interest Bearing Borrowings	3,277,490	3,068,230	1,997,091	2,071,367	
428,100	385,050	Loans Payable to Related Parties	428,100	430,600	385,050	364,550	
2,289,412	1,245,012	Trade and Other Payables	2,552,321	2,629,421	1,105,375	1,453,866	
-	310	Amounts Due to Related Parties - Trade	-	-	2,457	2,359	
296,859	210,286	Amounts Due to Related Parties - Non Trade	330,250	259,056	248,064	238,541	
117,543	-	Income Tax Payable	79,840	91,413	-	-	
1,574,294	879,665	Bank Overdraft	1,139,639	1,119,796	678,021	641,589	
<b>8,973,752</b>	<b>5,398,528</b>	<b>Total Current Liabilities</b>	<b>7,807,640</b>	<b>7,598,516</b>	<b>4,416,058</b>	<b>4,772,272</b>	
<b>10,660,894</b>	<b>6,058,790</b>	<b>Total Liabilities</b>	<b>10,591,019</b>	<b>9,585,206</b>	<b>6,146,364</b>	<b>5,661,348</b>	
<b>15,877,554</b>	<b>7,945,596</b>	<b>Total Equity and Liabilities</b>	<b>14,855,804</b>	<b>15,017,205</b>	<b>7,713,513</b>	<b>7,750,548</b>	
108.63	78.62	<b>Net Assets per Share (Rs.)</b>	85.88	123.72	65.30	87.05	

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

Sgd.  
**D. Samaraweera**  
Finance Manager

The Directors are responsible for the preparation and presentation of these Financial Statements.  
Approved and signed for and on behalf of the Board of Directors of Lankem Ceylon PLC.

Sgd.  
**Anushman Rajaratnam**  
Director

Sgd.  
**K.P. David**  
Director

Colombo  
11<sup>th</sup> November 2016

**LANKEM CEYLON PLC**  
Company No. PQ 128  
**STATEMENT OF CHANGES IN EQUITY**

*Consolidated*

	<b>Equity Attributable to Equity Holders of the Parent</b>						
	<b>Stated Capital</b>	<b>Other Capital Reserves</b>	<b>Available for Sale Reserves</b>	<b>Retained Profit / (Loss)</b>	<b>Total</b>	<b>Non- controlling Interest</b>	<b>Total</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Balance as at 01.04.2016	536,218	3,409	3,713	2,063,728	2,607,068	2,609,592	5,216,660
Effect of Acquisitions, Disposals and changes in Percentage Holding in Subsidiaries	-	1,424	-	(21,997)	(20,573)	(333,784)	(354,357)
Profit / (Loss) for the Period	-	-	-	(530,425)	(530,425)	(616)	(531,041)
Other Comprehensive Income for the Period	-	-	4,803	274	5,077	(3)	5,074
Dividend Paid	-	-	-	-	-	(71,550)	(71,550)
<b>Balance as at 30.09.2016</b>	<b>536,218</b>	<b>4,833</b>	<b>8,516</b>	<b>1,511,580</b>	<b>2,061,147</b>	<b>2,203,638</b>	<b>4,264,785</b>
Balance as at 01.04.2015	536,218	3,409	13,425	2,799,766	3,352,818	2,376,717	5,729,535
Effect of Acquisitions, Disposals and changes in Percentage Holding in Subsidiaries	-	-	-	(2,252)	(2,252)	2,252	-
Right Issue of Shares by a Subsidiary	-	-	-	-	-	124,462	124,462
Direct Cost on Right Issue	-	-	-	(650)	(650)	(986)	(1,636)
Profit / (Loss) for the Period	-	-	-	(383,478)	(383,478)	33,125	(350,353)
Other Comprehensive Income for the Period	-	-	1,845	938	2,783	(543)	2,240
Dividend Paid	-	-	-	-	-	(72,249)	(72,249)
<b>Balance as at 30.09.2015</b>	<b>536,218</b>	<b>3,409</b>	<b>15,270</b>	<b>2,414,324</b>	<b>2,969,221</b>	<b>2,462,778</b>	<b>5,431,999</b>

*Company*

	<b>Stated Capital</b>	<b>Available for Sale Reserves</b>	<b>Retained Profit / (Loss)</b>	<b>Total</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Balance as at 01.04.2016	536,218	3,601	1,346,987	1,886,806
Profit / (Loss) for the Period	-	-	(319,990)	(319,990)
Other Comprehensive Income for the Period	-	333	-	333
<b>Balance as at 30.09.2016</b>	<b>536,218</b>	<b>3,934</b>	<b>1,026,997</b>	<b>1,567,149</b>
Balance as at 01.04.2015	536,218	12,163	1,720,310	2,268,691
Profit / (Loss) for the Period	-	-	(179,332)	(179,332)
Other Comprehensive Income for the Period	-	(159)	-	(159)
<b>Balance as at 30.09.2015</b>	<b>536,218</b>	<b>12,004</b>	<b>1,540,978</b>	<b>2,089,200</b>

**LANKEM CEYLON PLC**  
Company No. PQ 128

<b>CASH FLOW STATEMENT</b>				
	<b>Consolidated</b>		<b>Company</b>	
<b>For the Six Months ended 30<sup>th</sup> September</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before Tax	(463,077)	(263,653)	(319,990)	(179,332)
<b>Adjustments for :</b>				
Depreciation /Amortisation on Property, Plant & Equipment	224,744	210,209	49,847	48,683
Dividend Income	(3,093)	(2,421)	(97,100)	(89,153)
Interest Expense	479,811	285,871	305,924	181,471
(Gain) / Loss on Disposal of Property, Plant & Equipment	(3,418)	6,652	(177)	(1,962)
(Gain) / Loss on Translation of Foreign Currency	(17,153)	23,214	(27,708)	2,762
Interest Income	(5,326)	(4,956)	(57,853)	(31,986)
Share of Profit /(Loss) of Associates	114,156	139,334	-	-
Defined Benefit Plan Cost - Retiring Gratuity	26,363	23,483	12,951	10,601
Provision / (Reversal of Provision) for Doubtful Debts - Trade & Other Receivable	(8,467)	(6,354)	(3,059)	1,159
Reversal / (Provision) for Obsolete Inventories	21,459	18,999	8,264	16,866
Fair Value (Gain) / Loss on Investments classified as FVTPL	(17,437)	10,496	(17,798)	10,496
Amortisation of Deferred Income	(1,374)	(1,374)	-	-
<b>Profit before Working Capital Changes</b>	<u>347,188</u>	<u>439,500</u>	<u>(146,699)</u>	<u>(30,395)</u>
(Increase) / Decrease in Inventories	79,982	(178,628)	18,189	(226,931)
(Increase) / Decrease in Trade and Other Receivables	867,790	565,545	423,204	(368,507)
(Increase) / Decrease in Amounts due from Related Parties	(9,831)	(50,390)	107,869	676,713
Increase / (Decrease) in Trade and Other Payables	280,062	183,846	(139,639)	88,420
Increase / (Decrease) in Amounts due to Related Parties	33,391	(4,691)	39,925	(25,355)
<b>Cash generated from Operations</b>	<u>1,598,582</u>	<u>955,182</u>	<u>302,849</u>	<u>113,945</u>
Income Tax Paid	(111,191)	(67,777)	-	-
Interest Paid	(435,484)	(302,488)	(220,363)	(152,247)
Retiring Gratuity Paid	(11,419)	(10,819)	(7,982)	(3,539)
<b>Net Cash generated from / (used in) Operating Activities</b>	<u>1,040,488</u>	<u>574,098</u>	<u>74,504</u>	<u>(41,841)</u>
<b>Cash Flows from Investing Activities</b>				
Purchase & Construction of Property, Plant & Equipment	(214,618)	(108,504)	(24,704)	(46,424)
Investment in Subsidiaries	(354,357)	-	(354,357)	-
Interest Received	1,105	16,173	-	-
Dividend Received	3,093	2,421	97,100	89,153
Net Proceeds on disposal / Acquisition of Investments classified as FVTPL	-	2,810	-	2,810
Proceeds on Disposal of Property, Plant & Equipment	7,033	16,125	1,012	6,219
<b>Net Cash generated from / (used in) Investing Activities</b>	<u>(557,744)</u>	<u>(70,975)</u>	<u>(280,949)</u>	<u>51,758</u>
<b>Cash Flows from Financing Activities</b>				
(Grant) / Recovery of Loans to Related Parties	-	-	50,000	62,100
Proceeds from Right Issue of Shares by a Subsidiary	-	124,462	-	-
Direct cost on Right Issue	-	(1,636)	-	-
Proceeds from Long Term Loans	1,762,108	93,225	1,565,000	-
Repayment of Long Term Loans	(431,386)	(264,769)	(197,160)	(155,272)
Repayment of Debentures	(200,000)	-	(200,000)	-
Dividend Paid	(71,550)	(72,249)	-	-
Net Movement in Short Term Borrowings	(1,059,519)	(627,018)	(783,879)	123,771
<b>Net Cash generated from / (used in) Financing Activities</b>	<u>(347)</u>	<u>(747,985)</u>	<u>433,961</u>	<u>30,599</u>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	482,397	(244,862)	227,516	40,516
Cash & Cash Equivalents at the beginning of the year	(1,265,948)	(507,824)	(729,361)	(535,935)
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<u>(783,551)</u>	<u>(752,686)</u>	<u>(501,845)</u>	<u>(495,419)</u>
<b>Analysis of Cash &amp; Cash Equivalents at the end of the Period</b>				
Cash in Hand & Bank	356,088	367,110	176,176	146,170
Bank & Other Borrowings	(1,139,639)	(1,119,796)	(678,021)	(641,589)
	<u>(783,551)</u>	<u>(752,686)</u>	<u>(501,845)</u>	<u>(495,419)</u>

# LANKEM CEYLON PLC

*Company No. PQ 128*

## OPERATING SEGMENT INFORMATION

Information based on the Group's Operating Segments

### Segment Revenue - Consolidated

<i>For the six months ended 30<sup>th</sup> September</i>	Segment Revenue		Inter Segment		Net Revenue	
	2016	2015	2016	2015	2016	2015
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Trading - Consumer Products	2,892,839	2,342,460	(157,898)	(103,797)	2,734,941	2,238,663
Trading - Industrial Products	4,576,730	4,985,265	(96,609)	(137,761)	4,480,121	4,847,504
Leisure	576,893	480,349	-	-	576,893	480,349
Others	-	31,563	-	(23,231)	-	8,332
	<b>8,046,462</b>	<b>7,839,637</b>	<b>(254,507)</b>	<b>(264,789)</b>	<b>7,791,955</b>	<b>7,574,848</b>

### Segment Results - Consolidated

<i>For the six months ended 30<sup>th</sup> September</i>	Operating Profit		Finance Cost		Profit before Tax		Tax Expense		Profit/ (Loss) for the Period	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Trading - Consumer Products	95,624	75,627	(51,156)	(21,996)	44,468	53,632	(30,469)	(32,485)	13,999	21,147
Trading - Industrial Products	2,300	113,686	(288,137)	(194,650)	(285,837)	(80,964)	(26,709)	(51,236)	(312,546)	(132,200)
Leisure	(17,896)	(13,592)	(85,358)	(76,747)	(103,254)	(90,339)	(10,681)	(2,115)	(113,935)	(92,454)
Others	12,793	(1,133)	(17,091)	(5,514)	(118,454)	(145,982)	(105)	(864)	(118,559)	(146,846)
	<b>92,821</b>	<b>174,588</b>	<b>(441,742)</b>	<b>(298,907)</b>	<b>(463,077)</b>	<b>(263,653)</b>	<b>(67,964)</b>	<b>(86,700)</b>	<b>(531,041)</b>	<b>(350,353)</b>

**LANKEM CEYLON PLC**  
*Company No. PQ 128*

**Notes to the Financial Statements**

- 1 The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited financial statements for the year ended 31<sup>st</sup> March 2016, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.
- 2 The presentation and classification of the financial statements of the previous period, have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- 3 No circumstances have arisen since the Balance Sheet date that would require adjustments to or disclosures in the financial statements.
- 4 There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31<sup>st</sup> March 2016.
- 5 The figures in the financial statements are provisional and subject to audit.

6 Share Information

<b>As at 30<sup>th</sup> September</b>	<b>2016</b>	<b>2015</b>
Stated Capital (Rs.'000)	536,218	536,218
Number of Ordinary Shares (Voting) Issued	24,000,000	24,000,000

7 Market Price recorded during the quarter

	<b>30.09.2016</b>	<b>30.09.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Highest Price	88.00	132.00
Lowest Price	65.00	90.00
Closing Price (Volume Weighted Average Price)	71.70	111.10

8 Directors' direct shareholdings as at 30<sup>th</sup> September 2016

<b><u>Name of Director</u></b>	<b><u>No. of Shares</u></b>
Mr. S. D. R. Arudpragasam	5,100
Mr. Anushman Rajaratnam	1,000
Mr. K.P. David	8,150
Mr. A. R. Peiris	2,935
Mr. R. T. Weerasinghe	7,000

9 Public Shareholders

The number of public shareholders as at 30<sup>th</sup> September 2016 were 1,995.



**LANKEM CEYLON PLC**  
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**Notes to the Financial Statements**

10 The Percentage of Shares held by the Public as at 30<sup>th</sup> September 2016 was 17.21%.

11 The Twenty Major Shareholders as at 30<sup>th</sup> September 2016 were as follows;

<b><i>Name of Shareholders</i></b>	<b><u>No. of Shares</u></b>	<b><u>%</u></b>
E. B. Creasy & Company PLC	10,974,635	45.73
The Colombo Fort Land & Building PLC	7,243,500	30.18
Associated Electrical Corporation Ltd.	968,670	4.04
Darley Butler & Company Ltd.	536,614	2.24
Colombo Fort Investments PLC	423,016	1.76
Seylan Bank PLC / Dr. Thirugnanasambandar Senthilverl	378,168	1.58
Sri Lanka Insurance Corporation Ltd. - General Fund	313,500	1.31
Capital Investments Ltd	274,000	1.14
Colombo Investment Trust PLC	170,735	0.71
C M Holdings PLC	100,457	0.42
A E C Properties (Pvt) Ltd.	100,000	0.42
Waldock Mackenzie Ltd. / Hi-Line Trading (Pvt) Ltd.	92,885	0.39
Employees Trust Fund Board	82,283	0.34
Bank of Ceylon No. 1 Account	72,400	0.30
Mr. Anthony Isidore De Silva and Mr. Francis Xavier Ranjith Pereira	55,047	0.23
Trust Holdings & Investments (Pvt) Ltd.	44,633	0.19
People's Leasing & Finance PLC / Mr. A.Rajaratnam	36,156	0.15
People's Leasing & Finance PLC / L.P.Hapangama	35,277	0.15
Mr. Mohottige Don Hemantha Mannapperuma	32,806	0.14
Mr. Prabakaran Subramaniam Mathavan	32,500	0.14
	<b><u>21,967,282</u></b>	<b><u>91.53</u></b>