



C T Holdings PLC

Condensed interim financial statements

September 2016

C O N T E N T S

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Operational Review

The Board of Directors of C T Holdings PLC (CTH) are pleased to present the provisional financial statements for the period ended 30th September 2016. These financial statements are provisional and subject to audit.

Continuing from the previous year, the revenue growth continues to be on a progressive trend driven by a steady performance from Retail, FMCG and Real Estate sectors during the quarter. The total Group Turnover for the reporting period amounted to Rs 42,477 Mn compared to Rs 34,798 Mn for the corresponding period of last year. A positive consumer environment coupled with increasing market presence and the strong equity of its brands holds Group businesses in good stead. The management of all business sectors has also focused on enhancing business efficiencies while growing market share which reflects in the commendable topline growth and bottom line results.

Within a short span of two years the Group's investment in the Banking sector is also gaining ground to profitability. The Bank reported a gross income growth of 134% for the period while reporting a profit of Rs 26.4Mn for the quarter ended 30th September 2016. The encouraging trend recorded provides strong optimism for the Banking sector in 2017.

The performance for the first half augurs well for the Group in a year set to see our Companies taking progressive steps towards further empowering consumer choice, health and wellbeing. The Group is currently on a planning phase with regard to several strategic investments in key growth sectors in consumption, entertainment and property businesses which would see CTH continuing its focus to harness growth and enhance value for its stakeholders.

Condensed statement of profit or loss and other comprehensive income

Consolidated

In thousands of rupees	For the three months ended			For the six month ended		
	30th Sep 2016	30th Sep 2015	Var. %	30th Sep 2016	30th Sep 2015	Var. %
Continuing Operations						
Revenue	21,300,441	13,621,989	56	42,477,064	34,798,612	22
Cost of sales	(18,553,242)	(12,432,688)	(49)	(37,023,005)	(30,902,451)	(20)
Gross profit	2,747,199	1,189,301	131	5,454,059	3,896,161	40
Other income	461,742	345,398	34	926,551	810,207	14
Distribution expenses	(582,404)	(573,256)	(2)	(1,114,144)	(1,104,996)	(1)
Administrative expenses	(990,358)	(779,898)	(27)	(1,976,985)	(1,766,525)	(12)
Other expenses	(144,397)	(72,144)	(100)	(288,749)	(216,496)	(33)
Results from operating activities	1,491,782	109,401	1,264	3,000,732	1,618,351	85
Finance income	43,267	39,373	10	161,586	157,692	2
Finance expenses	(345,558)	(58,063)	(495)	(658,526)	(371,031)	(77)
Net finance costs	(302,291)	(18,690)	(1,517)	(496,940)	(213,339)	(133)
Share of profit/(loss) of associates, net of tax	(22,282)	(21,689)	(3)	(68,070)	(67,477)	(1)
Profit before taxation	1,167,209	69,022	1,591	2,435,722	1,337,535	82
Tax expenses	(598,205)	(30,401)	(1,868)	(1,033,342)	(465,538)	(122)
Profit for the period	569,004	38,621	1,373	1,402,380	871,997	61
Other comprehensive income - net of tax						
Items that will not be re-classified subsequently to profit or loss:						
Share of other comprehensive income of associates	-	30	(100)	-	30	(100)
Items that may be re-classified subsequently to profit or loss:						
Net change in fair value of available-for-sale financial assets	(7,903)	50,258	(116)	807	58,968	(99)
Share of other comprehensive income of associates	7,443	12,466	(40)	(7,560)	(2,537)	(198)
Total other comprehensive income - net of tax	(460)	62,754	(101)	(6,753)	56,461	(112)
Total comprehensive income	568,544	101,375	461	1,395,627	928,458	50
Profit for the period attributable to						
Owners of the parent	434,965	51,904	738	971,946	588,885	65
Non-controlling Interest	134,039	(13,283)	1,109	430,434	283,112	52
	569,004	38,621	1,373	1,402,380	871,997	61
Total comprehensive income attributable to						
Owners of the parent	434,344	114,774	278	965,221	645,651	49
Non-controlling Interest	134,200	(13,399)	1,102	430,406	282,807	52
	568,544	101,375	461	1,395,627	928,458	50
Earnings per share (Rs.)	2.38	0.28	738	5.31	3.22	65
Dividends per share (Rs.)	2.80	2.60	8	2.80	2.60	8

Condensed statement of profit or loss and other comprehensive income *(continued)*

Company

<i>In thousands of rupees</i>	For the three months ended			For the six month ended		
	30th Sep 2016	30th Sep 2015	Var. %	30th Sep 2016	30th Sep 2015	Var. %
Continuing Operations						
Other income (Investment income)	3,814	5,848	(35)	12,695	11,249	13
Administrative expenses	(19,097)	(28,317)	33	(32,664)	(43,308)	25
Results from operating activities	(15,283)	(22,469)	32	(19,969)	(32,059)	38
Finance income	420,217	300,347	40	443,708	362,723	22
Finance expenses	(33)	(70)	53	(35)	(78)	55
Net finance income	420,184	300,277	40	443,673	362,645	22
Profit before taxation	404,901	277,808	46	423,704	330,586	28
Tax expenses	(6,964)	1,049	(764)	(7,323)	(5,021)	(46)
Profit / (loss) for the period	397,937	278,857	43	416,381	325,565	28
Other comprehensive income - net of tax						
Items that may be re-classified subsequently to profit or loss:						
Net change in fair value of available-for-sale financial assets	(8,435)	37,824	(122)	909	59,988	(98)
Total other comprehensive income / (loss)	(8,435)	37,824	(122)	909	59,988	(98)
Total comprehensive income	389,502	316,681	23	417,290	385,553	8
Earnings per share (Rs.)	2.17	1.52	43	2.27	1.78	28
Dividends per share (Rs.)	2.80	2.60	8	2.80	2.60	8

Condensed statement of financial position

As at	Consolidated			Company		
	30th Sep 2016	30th Sep 2015	31st Mar 2016	30th Sep 2016	30th Sep 2015	31st Mar 2016
<i>In thousands of rupees</i>						
Assets						
Non-current assets						
Property, plant & equipment	21,558,355	19,175,287	20,948,826	6,933	10,332	8,298
Prepaid lease rentals to acquire rights to use lands	184,270	35,849	34,532	-	-	-
Investment properties	9,828,586	8,640,507	9,828,265	1,443,251	1,294,751	1,443,250
Goodwill and other intangible assets	1,396,957	1,271,554	1,320,109	688,467	688,467	688,467
Investments in subsidiaries	-	-	-	1,525,451	1,548,749	1,430,177
Investments in equity accounted investees	6,204,135	1,604,185	4,195,236	2,906,169	943,653	2,219,653
Other investments	478,724	3,238,337	1,363,416	342,050	3,133,089	1,178,448
Deferred tax assets	61,078	47,775	54,630	-	-	-
Total non-current assets	39,712,105	34,013,494	37,745,014	6,912,321	7,619,041	6,968,293
Current assets						
Inventories	6,587,599	5,893,803	7,198,122	-	-	-
Trade and other receivables	4,188,093	3,392,906	3,745,914	667	2,729	261
Amounts due from subsidiaries	-	-	-	804,726	210,020	805,091
Amounts due from other related parties	10,833	618,130	22,406	1,050	505	925
Other short term financial assets	19,616	25,613	50,976	-	-	-
Cash and cash equivalents (excl. bank overdrafts)	2,387,444	2,148,966	3,401,289	195,430	185,556	237,505
Total current assets	13,193,585	12,079,418	14,418,707	1,001,873	398,810	1,043,782
Total assets	52,905,690	46,092,912	52,163,721	7,914,194	8,017,851	8,012,075
Equity and liabilities						
Equity attributable to owners of the parent						
Stated capital	3,194,008	3,194,008	3,194,008	3,194,008	3,194,008	3,194,008
Reserves	4,619,095	3,791,559	4,618,260	429,716	530,408	428,807
Retained earnings	11,398,622	10,431,414	11,047,414	4,055,535	4,104,065	4,151,826
Total equity attributable to equity holders of the parent	19,211,725	17,416,981	18,859,682	7,679,259	7,828,481	7,774,641
Non-controlling interest	3,553,041	4,391,498	4,662,872	-	-	-
Total equity	22,764,766	21,808,479	23,522,554	7,679,259	7,828,481	7,774,641
Liabilities						
Non-current liabilities						
Loans and borrowings	2,452	496,621	198,300	-	-	-
Trade and other payables	2,615,757	2,310,435	2,459,296	-	-	-
Employee benefits	781,937	634,331	694,345	14,957	8,147	14,410
Deferred income	79,121	90,603	84,863	-	-	-
Deferred tax liabilities	1,060,495	834,219	991,819	-	-	-
Total non-current liabilities	4,539,762	4,366,209	4,428,623	14,957	8,147	14,410
Current liabilities						
Trade and other payables	10,598,593	8,888,246	11,171,586	11,506	12,669	11,814
Income tax payable	1,942,490	955,219	1,522,171	1,021	-	3,759
Amounts due to subsidiaries	-	-	-	556	556	556
Amounts due to other related parties	-	-	1,639	-	-	-
Dividends payable	206,895	167,998	206,895	206,895	167,998	206,895
Loans and borrowings	9,042,753	4,735,811	8,047,972	-	-	-
Bank overdrafts	3,810,431	5,170,950	3,262,281	-	-	-
Total current liabilities	25,601,162	19,918,224	24,212,544	219,978	181,223	223,024
Total equity & liabilities	52,905,690	46,092,912	52,163,721	7,914,194	8,017,851	8,012,075
Net Asset Value per Share (Rs.)	104.93	95.12	103.00	41.94	42.76	42.46

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. The Financial Statements have been approved by the Board of Directors on 11th November 2016.

(Signed)
V R Page
Deputy Chairman /
Managing Director

(Signed)
A T P Edirisinghe
Director

I certify that these Financial Statements have been prepared in accordance with the requirements of the Companies Act No 7 of 2007.

(Signed)
S C Niles
Director Group Corporate Affairs

Condensed statement of changes in equity

Consolidated	<----- Attributable to the owners of the parent ----->						Non-controlling Interest	Total
	Stated Capital	Revaluation Reserve	Available for sale Reserve	General Reserve	Retained Earnings	Total		
<i>In thousands of rupees</i>								
For the period ended 30th September 2015								
Balance at 1st April 2015	3,194,008	3,183,612	181,453	367,220	10,424,515	17,350,808	4,195,112	21,545,920
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	588,885	588,885	283,112	871,997
Other comprehensive income	-	-	59,274	-	(2,507)	56,767	(306)	56,461
<u>Transactions with owners of the parent</u>								
Contributions & distributions								
Dividends paid	-	-	-	-	(476,053)	(476,053)	(37,284)	(513,337)
Put options written on non-controlling	-	-	-	-	(93,970)	(93,970)	(40,188)	(134,158)
Changes in ownership interest								
Acquisition of non-controlling interest	-	-	-	-	(9,456)	(9,456)	(8,948)	(18,404)
Balance as at 30th September 2015	3,194,008	3,183,612	240,727	367,220	10,431,414	17,416,981	4,391,498	21,808,479
For the period ended 30th September 2016								
Balance at 1st April 2016	3,194,008	4,127,957	123,083	367,220	11,047,414	18,859,682	4,662,872	23,522,554
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	971,946	971,946	430,434	1,402,380
Other comprehensive income	-	-	835	-	(7,560)	(6,725)	(28)	(6,753)
Dividend paid	-	-	-	-	(512,672)	(512,672)	(230,248)	(742,920)
<u>Transactions with owners of the parent</u>								
Contributions & distributions								
Put options written on non-controlling	-	-	-	-	(107,414)	(107,414)	(45,596)	(153,010)
Changes in ownership interest								
Purchase of ownership interest	-	-	-	-	-	-	(36,706)	(36,706)
Acquisition of non-controlling interest	-	-	-	-	11,166	11,166	(106,440)	(95,274)
Disposal of partial interest without a change in control	-	-	-	-	(4,258)	(4,258)	13,845	9,587
Investment in associates	-	-	-	-	-	-	(1,135,092)	(1,135,092)
Total changes in ownership interest	-	-	-	-	6,908	6,908	(1,264,393)	(1,257,485)
Balance as at 30th September 2016	3,194,008	4,127,957	123,918	367,220	11,398,622	19,211,725	3,553,041	22,764,766
Company								
	Stated Capital	Revaluation Reserve	Available for sale Reserve	General Reserve	Retained Earnings	Total		
<i>In thousands of rupees</i>								
For the period ended 30th September 2015								
Balance at 1st April 2015	3,194,008	74,999	181,883	213,538	4,254,553	7,918,981		
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	325,565	325,565		
Other comprehensive income	-	-	59,988	-	-	59,988		
<u>Transactions with owners of the parent</u>								
Contributions & distributions								
Dividends Paid - 2014/15 (Final)	-	-	-	-	(476,053)	(476,053)		
Total contributions & distributions	-	-	-	-	(476,053)	(476,053)		
Balance as at 30th September 2015	3,194,008	74,999	241,871	213,538	4,104,065	7,828,481		
For the period ended 30th September 2016								
Balance at 1st April 2016	3,194,008	74,999	140,270	213,538	4,151,826	7,774,641		
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	416,381	416,381		
Other comprehensive income	-	-	909	-	-	909		
<u>Transactions with owners of the parent</u>								
Contributions & distributions								
Dividends Paid - 2015/16 (Final)	-	-	-	-	(512,672)	(512,672)		
Balance as at 30th September 2016	3,194,008	74,999	141,179	213,538	4,055,535	7,679,259		

Condensed statement of cash flows

For the period ended 30th September <i>In thousands of rupees</i>	Consolidated		Company	
	2016	2015	2016	2016
Cash flows from operating activities				
Profit for the period	2,435,722	1,337,535	423,704	330,586
<i>Adjustments for:</i>				
Depreciation of property, plant & equipment	913,984	891,188	1,365	3,057
Amortisation of leasehold right over land	1,099	333	-	-
Amortisation of intangible assets	18,434	9,488	-	-
Interest income	(129,647)	(49,957)	(8,018)	(3,593)
Profit on sale of property, plant & equipment	(26,792)	(22,168)	-	-
Dividend income	(8,178)	(80,938)	(413,231)	(334,595)
Finance cost	658,526	371,031	-	-
Share of profit of equity accounted investees	68,070	67,477	-	-
Provision / (reversal of provision) for impairment of trade and other receivables	29,849	(12,586)	-	-
Amortisation of capital grants	(5,742)	(5,740)	-	-
Provision / (reversal of provision) for slow moving and obsolete inventories	12,190	(15,212)	-	-
Impairment losses on property, plant and equipment	-	239	-	-
Provision for retirement benefit obligation	108,517	95,149	547	273
Gain on disposal of available for sale investments	(22,535)	(24,535)	(22,459)	(14,230)
(Gain) / loss on de-recognition of subsidiaries	-	(257)	-	50
Cash generated from / (used in) operating activities before working capital	4,053,497	2,561,047	(18,092)	(18,452)
Change in inventories	631,113	377,805	-	-
Change in trade and other receivables	(408,480)	(231,223)	(167)	163
Change in amounts due from related parties	11,573	(20,647)	-	(51,801)
Change in trade and other payables	(522,218)	578,686	(307)	(1,049)
Change in amounts due to related parties	(1,639)	(3,062)	-	-
Cash generated from / (used in) operating activities	3,763,846	3,262,606	(18,566)	(71,139)
Interest paid	(658,526)	(370,989)	-	-
Income tax paid	(667,465)	(374,226)	(10,143)	(5,386)
Retirement benefit paid	(24,835)	(15,037)	-	-
Net cash from / (used in) operating activities	2,413,020	2,502,354	(28,709)	(76,525)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	40,059	22,243	-	-
Interest received	129,647	49,957	8,018	3,593
Dividends received	8,178	81,351	413,312	334,595
Proceeds from sale of investments	990,756	346,543	905,953	336,238
Cash lost on de-recognition of subsidiaries	-	(251)	-	-
Acquisition of subsidiary, net of cash acquired	(133,088)	-	(95,274)	-
Acquisition of property, plant and equipment	(1,531,732)	(964,902)	-	-
Improvements to investment property	(320)	-	-	-
Acquisition of non-controlling interests	(85,687)	(18,404)	-	-
Acquisition of intangible assets	(8,811)	(2,700)	-	-
Acquisition of shares in equity accounted investees	(3,219,621)	-	(686,516)	-
Acquisition of other investments	(51,362)	(156,290)	(46,187)	(108,471)
Prepaid lease rentals to acquire rights to use lands	(153,349)	-	-	-
Net cash from / (used in) investing activities	(4,015,330)	(642,453)	499,306	565,955
Cash flows from financing activities				
Long term borrowings received	241	-	-	-
Net short term borrowings	1,050,108	(2,842,838)	-	-
Repayment of long term borrowings	(267,114)	(264,048)	-	-
Payment of finance lease liabilities	-	(1,327)	-	-
Dividends paid to owners	-	(476,053)	(512,672)	(476,053)
Dividends paid to non controlling interest holders	(742,920)	(37,284)	-	-
Net cash from / (used in) financing activities	40,315	(3,621,550)	(512,672)	(476,053)
Net increase / (decrease) in cash and cash equivalents	(1,561,995)	(1,761,649)	(42,075)	13,377
Cash and cash equivalents at 1st April	139,008	(1,260,335)	237,505	172,179
Net increase / (decrease) in cash and cash equivalents	(1,561,995)	(1,761,649)	(42,075)	13,377
Cash and cash equivalents at 30th September	(1,422,987)	(3,021,984)	195,430	185,556

Operating segments

	Retail & Wholesale Distribution		FMCG		Restaurants	
For the period ended 30th September						
<i>In thousands of rupees</i>	2016	2015	2016	2015	2016	2015
Revenue						
Gross revenue	34,589,163	28,200,032	8,827,736	7,573,909	1,601,616	1,340,998
Eliminations of inter segment revenue	(459,163)	(431,032)	(2,470,570)	(2,166,390)	-	-
External revenue	<u>34,130,000</u>	<u>27,769,000</u>	<u>6,357,166</u>	<u>5,407,519</u>	<u>1,601,616</u>	<u>1,340,998</u>
Segment result						
Operating profit / (loss)	<u>1,694,370</u>	<u>724,464</u>	<u>1,033,579</u>	<u>772,828</u>	<u>127,679</u>	<u>65,225</u>
	Retail & Wholesale Distribution		FMCG		Restaurants	
As at 30th September						
<i>In thousands of rupees</i>	2016	2015	2016	2015	2016	2015
Segment assets						
Segment non-current assets						
Property, plant & equipment	14,754,542	13,767,714	4,377,042	3,750,335	314,295	385,984
Prepaid lease rentals to acquire rights to use lands	149,514	-	24,063	25,156	-	-
Investment properties	3,158,938	3,347,705	-	-	-	-
Goodwill and other intangible assets	-	-	609,547	485,089	98,331	97,011
Other investments	6,500	8,082	-	79	-	79
Deferred tax assets	6,375	19,985	54,703	27,790	-	-
Total segment non-current assets	<u>18,075,869</u>	<u>17,143,486</u>	<u>5,065,355</u>	<u>4,288,449</u>	<u>412,626</u>	<u>483,074</u>
Current assets						
Inventories	5,204,665	4,574,875	1,296,979	1,229,152	82,340	58,243
Trade and other receivables	2,757,948	1,816,688	1,463,945	1,130,022	152,499	122,698
Amounts due from other related parties	5,317	7,289	1,995	2,534	-	-
Other short term financial assets	19,479	25,613	70	-	67	-
Cash and cash equivalents (excl. bank overdrafts)	824,817	761,161	1,184,846	1,086,038	57,325	18,788
Total segment current assets	<u>8,812,226</u>	<u>7,185,626</u>	<u>3,947,835</u>	<u>3,447,746</u>	<u>292,231</u>	<u>199,729</u>
Total segment assets	<u>26,888,095</u>	<u>24,329,112</u>	<u>9,013,190</u>	<u>7,736,195</u>	<u>704,857</u>	<u>682,803</u>
Segment liabilities						
Non-current liabilities						
Loans and borrowings	-	465,400	2,452	31,221	-	-
Trade and other payables	2,404,753	2,108,469	-	-	-	-
Employee benefits	651,884	546,347	72,902	53,925	-	-
Deferred income	-	-	79,121	90,603	-	-
Deferred tax liabilities	335,237	139,528	310,957	282,354	88,060	112,754
Total segment non-current liabilities	<u>3,391,874</u>	<u>3,259,744</u>	<u>465,432</u>	<u>458,103</u>	<u>88,060</u>	<u>112,754</u>
Current liabilities						
Trade and other payables	8,363,502	6,560,740	1,447,913	1,402,371	554,535	410,420
Income tax payable	814,476	271,953	973,447	608,073	119,296	38,282
Loans and borrowings	6,873,577	2,317,300	2,169,176	2,413,349	-	5,162
Bank overdrafts	3,157,639	4,630,127	557,471	320,964	91,356	200,301
Total segment current liabilities	<u>19,209,194</u>	<u>13,780,120</u>	<u>5,148,007</u>	<u>4,744,757</u>	<u>765,187</u>	<u>654,165</u>
Total segment liabilities	<u>22,601,068</u>	<u>17,039,864</u>	<u>5,613,439</u>	<u>5,202,860</u>	<u>853,247</u>	<u>766,919</u>

Explanatory Notes

01. Basis of Preparation

These Financial Statements of C T Holdings Group, prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs) for the six month ended 30th September 2016, are provisional and subject to Audit.

These Financial Statements have been prepared in accordance with Sri Lanka Accounting Standard No. 34 – Interim Financial Statements and use the same accounting policies and presentation as in the Financial Statements for the year ended 31st March 2016.

02. Stated Capital

Stated Capital of the Company as at 30th September 2016 is represented by 183,097,253 ordinary shares.

03. Market Price Per Share

For the three months ended 30th September	2016 (Rs)	2015 (Rs)	Change (Rs)	Change %
Last Traded	123.00	136.00	(13.00)	(9.56%)
Highest	132.00	164.00	(32.00)	(19.51%)
Lowest	120.00	128.10	(8.10)	(6.32%)

04. Directors' Shareholdings

As at 30th September	2016	2015
Louis Page	10,000	10,000
Ranjit Page	10,927,338	10,927,338
J B L De Silva	213	213
Priya Edirisinghe	30,036	30,036
Sunil Mendis	-	-
Mrs. Cecilia Muttukumaru	1,190,999	1,137,000
Joseph Page	6,426,520	6,426,520
R Selvaskandan	-	-
Dr. A Aravinda Page	1,750	1,750
A D B Talwatte	-	-
	18,586,856	18,532,857

05. Public Shareholding

As at 30th September	2016	2015
Shareholders (No's)	1,548	1,578
Shareholding (%)	39.20%	39.28%

06. Operations

a. Investment in Cargills Bank Limited

Investment in Cargills Bank Limited for the period amounted to Rs 3,220 Mn (Group) and Rs 687 Mn (Company) respectively.

b. Compulsorily purchase of shares by Cargills (Ceylon) PLC in Kotmale Holdings PLC

As previously reported, the subsidiary Cargills (Ceylon) PLC (CCP) sought to utilise the provisions of Section 246 of the Companies Act, No. 7 of 2007 to compulsorily purchase any shares in the subsidiary Kotmale Holdings PLC (KHP) not held by the CCP and its subsidiaries at a price of Rs.62.50 per share. This action was based on legal advice received that the aforesaid section could be read on a standalone basis. The Securities and Exchange Commission of Sri Lanka (SEC) subsequently informed us that the said Section 246 cannot be read on a standalone basis and should be read as a part of Part VIII of the Companies Act which deals with 'Amalgamations'. Accordingly, the SEC directed that CCP and KHP give the former minority shareholders of KHP the opportunity to continue as shareholders of KHP if they so desire.

Accordingly on 18 July 2016 CCP (jointly with KHP) wrote to the shareholders as directed by the SEC. Applications were received from shareholders holding 18,512 shares requesting to continue as shareholders of KHP, while holders of 297 shares requested for fresh Cheques to complete the disposal of their shares. Additionally the shareholders who did not encash their previous pay orders also continue to remain as shareholders. Accordingly, as at 30th September 2016, CCP directly and through Group Companies holds 31,246,778 shares of the issued share capital of KHP representing 99.51% of the issued share capital of KHP.

c. Tax Assessment - Cargills (Ceylon) PLC

An additional tax assessment of Rs 243.58 Mn has been issued by the Department of Inland Revenue for the Y/A 2013/2014. Having sought professional advice, a valid petition of appeal was made to the Commissioner General of Inland Revenue. Accordingly, no provision has been made in the financial statements of the subsidiary company Cargills (Ceylon) PLC or the Group.

d. Investment in Ceylon Agro Development Company (Private) Limited

During the three months ended 30 September 2016 subsidiary, Cargills Agrifoods Limited acquired the 1,460,002 ordinary shares representing 100% stake of Ceylon Agro Development Company (Private) Limited at a total purchase consideration of Rs. 150mn. Ceylon Agro Development Company (Private) Limited is engaged in producing and distribution of agricultural seeds.

Explanatory Notes (continued)

07. Top 20 Shareholders

As at 30th September	2016		2015	
	No's	%	No's	%
Odeon Holdings (Ceylon) (Pvt) Ltd	76,442,848	41.75%	76,356,544	41.70%
Mr. Anthony A. Page	15,910,261	8.69%	15,910,261	8.69%
Mr. Ranjit Page	10,927,338	5.97%	10,927,338	5.97%
Sir Chittampalam A Gardiner Trust	9,200,004	5.02%	9,200,004	5.02%
Ms. M. M. Page	8,786,390	4.80%	8,521,335	4.65%
Employees Provident Fund	6,988,170	3.82%	6,988,170	3.82%
Mr. Joseph Page	6,426,520	3.51%	6,426,520	3.51%
Mrs. T. Selvaratnam	5,152,045	2.81%	5,152,045	2.81%
The Bank of New York Mellon SA/NV – CF Ruffer Total Return Fund	4,300,000	2.35%	4,300,000	2.35%
The Bank of New York Mellon SA/NV – CF Ruffer Absolute Return Fund	3,351,080	1.83%	3,351,080	1.83%
Ms. Tanya Selvaratnam	2,565,000	1.40%	2,565,000	1.40%
Mr. T Selvaratnam	2,565,000	1.40%	2,565,000	1.40%
HSBC Intl Nominees Ltd – SSBT / National Westminster Bank PLC as Depository of First State Indian Subcontinent	2,093,683	1.14%		-
BNY-CF Ruffer Investment Funds : CF Ruffer Pacific Fund	2,000,000	1.09%	2,000,000	1.09%
HSBC Intl Nominees Ltd – JPMCB – Pacific Assets Trust PLC	1,787,950	0.98%		-
Melstacorp Ltd	1,475,500	0.81%	1,475,500	0.81%
Mrs. Cecilia Muttukumar	1,190,999	0.65%	1,137,000	0.62%
Ms. A. M. Muttukumar	866,080	0.47%	863,000	0.47%
Mr. P. E. Muttukumar	846,000	0.46%	845,000	0.46%
The Galle Face Hotel Co. Ltd	832,275	0.45%	832,275	0.45%
HSBC Intl Nominees Ltd – JPMCB-Scottish ORL SML TR GTI 6018	-	-	3,661,409	2.00%
Mr. J. A. Aloysius	-	-	1,039,531	0.57%
	163,707,143	89.41%	164,117,012	89.63%
Others	19,390,110	10.59%	18,980,241	10.37%
	183,097,253	100.00%	183,097,253	100.00%

08. Contingent liabilities

There are no material changes to the contingent liabilities reported in the Annual Report as at 31st March 2016.

09. Events after the reporting period

No other events have occurred since the reporting date which would require adjustment to or disclosure in these Financial Statements.

10. Comparative figures

Where relevant, certain comparative figures have been re- classified to conform to the current period presentation.

Corporate Information

Name of Company

C T Holdings PLC

Registration No

PQ 210

Legal Form

Quoted Public Company with limited liability Incorporated in Sri Lanka on 29th September 1928 and re-registered under the Companies Act No. 7 of 2007.

Chairman Emeritus

Anthony A Page

Board of Directors

Louis Page (Chairman)
Ranjit Page (Deputy Chairman / Managing Director)
J B L De Silva
Priya Edirisinghe
Sunil Mendis
Mrs. Cecilia Muttukumaru
Joseph Page
R Selvaskandan
A D B Talwatte
Dr. A Aravinda Page

Company Secretary

S L W Dissanayake

Director Group Corporate Affairs

S C Niles

Registered Office

No 8, Sir Chittampalam A Gardiner Mawatha,
Colombo 2, Sri Lanka
Telephone: +94 11 2431243
Email: info@ctholdings.lk
Fax: +94 11 2447956

Postal Address

PO Box 327, Colombo

Exchange Listing

Colombo Stock Exchange

Executive Committee

Priya Edirisinghe (Chairman)
Ranjit Page
Sunil Mendis
Joseph Page
R Selvaskandan

Audit Committee

Priya Edirisinghe (Chairman)
J B L De Silva
Sunil Mendis
A D B Talwatte

Remuneration Committee

Louis Page (Chairman)
J B L De Silva
Priya Edirisinghe
Sunil Mendis

Nominations Committee

Louis Page (Chairman)
Priya Edirisinghe
Sunil Mendis
Ranjit Page

Related Party Transactions Review Committee

Priya Edirisinghe (Chairman)
J B L De Silva
Sunil Mendis
A D B Talwatte

Auditors

KPMG, Chartered Accountants

Tax Consultants

PricewaterhouseCoopers, Chartered Accountants

Bankers

Cargills Bank Limited
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Sampath Bank PLC
Standard Chartered Bank
Nations Trust Bank PLC

C T Holdings PLC
No 08, Sir Chittampalam A Gardiner Mawatha, Colombo 02
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