



# **INTERIM FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER 2016



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## REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUNSHINE HOLDINGS PLC

We have reviewed the accompanying Consolidated Statement of financial position of Sunshine Holdings PLC as at 30<sup>th</sup> September 2016, and the related consolidated statement of profit or loss and other comprehensive income, Statement of changes in equity and, cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information. These Financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Sri Lanka Standard on Review Engagements 2400 applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with Sri Lanka Accounting Standards.

**CHARTERED ACCOUNTANTS**  
Colombo,  
08<sup>th</sup> November 2016.

# SUNSHINE HOLDINGS PLC

## GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

The Group recorded profit after tax (PAT) for the first half of the financial year 2016/17 (1HFY17) at Rs. 935 million, an increase of 42.2% YoY against the Rs.658 million reported in the same period previous year. The Group revenue for the 1HFY17 closed at Rs. 9.7 billion, an increase of 13.6% over the revenue of Rs. 8.5 billion recorded in the corresponding period of the previous financial year.

Group EBIT amounted to Rs.1.2 billion for the period ended 30th September 2016 compared to Rs. 894 million recorded in the same period previous year, representing a growth of 31.7% YoY.

Growth in Group revenue was mainly driven by the Healthcare and FMCG sectors up 17.9% and 20.3% respectively, despite a contraction in energy revenue by Rs. 17 million (27.9%) YoY. The Agri sector revenue has marginally increased by 1.7% mainly reflecting the revenue growth of palm oil segment by 42% YoY and Group EBIT and EBIT margin have increased, which is also attributed to the performance in Agri sector, in spite of a significant margin contraction in the FMCG and Energy sectors.

Healthcare revenue for the period ended 30th September 2016, stood at Rs. 4.0 billion, up 17.9% YoY compared to Rs. 3.4 billion for the same period previous year. PAT stood at Rs. 189 million for 1HFY17 compared to Rs. 180 million in the same period previous year. FMCG sector recorded a revenue growth of 20.3%, to achieve revenue of Rs. 1.9 billion representing a growth in modern trade amounting to Rs. 99 million (41.8%) and an increase in international trade amounting to Rs.142 million (153.4%). The PAT has declined by 28.2%, a reduction of Rs. 64 million mainly attributable to the increase in selling and distribution expenses.

Despite the marginal increase in Agri sector revenue by 1.7% to Rs. 3.3 billion, profit after tax increased remarkably by Rs. 286 million, an increase of 109.4% amounting to Rs.548 million compared to Rs.262 million in the same period previous year. This has been resulted from the increase in oil palm revenue coupled with a tight control in overhead costs by Rs. 16 million. As proposed and agreed by the PRCs, a performance based wage agreement was signed on 18th October 2016, effective from 15th October 2016.

Power sector revenue declined by Rs. 27.9% to Rs. 45 million from Rs. 62.0 million attributable to the reduction in rainfall, followed by a decline in EBIT by 74.5%, which is a drop of Rs. 22 million, mainly due to the reduction in turnover and the write off of non-recurring expenses.

The packaging sector revenue improved by Rs. 23 million which is an increase of 13.4% whilst also enhancing its gross profit by 46.4% amounting to Rs. 13 million compared to the same period previous year. The PAT increased marginally by 2.4% compared to the same period previous year.

Profits attributable to equity shareholders of Sunshine Holdings PLC increased significantly by 30% YoY to stand at Rs. 433 million for 1HFY17 from Rs.334 million. EPS for 1HFY17 stood at Rs. 3.21 per share, compared to Rs. 2.47 per share for the same period previous year

The Ministry of Health, Nutrition and Indigenous Medicine implemented a maximum retail price (MRP) on 48 essential drugs by way of a gazette (No. 1989/61) effective from 21st October 2016. This would negatively impact the Healthcare sector profitability of the Group in the ensuing quarters. The full impact of the said gazette is being studied and remedial measures will be taken to mitigate the impact.

Given the impressive performance and strong Balance sheet of Sunshine Holdings PLC, your Company has been assigned an 'A(Ika)' national long term rating with a stable outlook by Fitch Ratings Lanka Ltd.

Further details of the Groups 1HFY17 performance are available in the company website.  
(<http://www.sunshineholdings.lk/investor%20relations/index.php>)



V. Govindasamy  
Group Managing Director  
08th November 2016  
Colombo

# SUNSHINE HOLDINGS PLC

## STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Six months ended			Three months ended			Audited
	30th Sep 2016	30th Sep 2015	Change	30th Sep 2016	30th Sep 2015	Change	Year ended
	Rs	Rs	%	Rs	Rs	%	31st March 2016 Rs
<b>Revenue</b>	<b>9,677,033,679</b>	<b>8,519,652,185</b>	<b>14</b>	<b>5,055,879,793</b>	<b>4,340,854,300</b>	<b>16</b>	<b>17,422,249,764</b>
Cost of sales	(7,130,895,048)	(6,463,455,951)	10	(3,715,528,999)	(3,228,494,797)	15	(13,329,433,616)
<b>Gross profit</b>	<b>2,546,138,631</b>	<b>2,056,196,234</b>	<b>24</b>	<b>1,340,350,794</b>	<b>1,112,359,503</b>	<b>20</b>	<b>4,092,816,148</b>
Other income	70,772,687	88,292,926	(20)	53,259,641	24,349,147	119	158,561,283
Administration expenses	(905,793,621)	(818,104,932)	11	(456,284,696)	(400,117,680)	14	(1,639,871,812)
Selling & distribution expenses	(534,345,866)	(432,740,289)	23	(279,663,108)	(242,123,003)	16	(929,384,452)
Write off expenses incurred on new venture							(21,522,591)
<b>Results from operating activities</b>	<b>1,176,771,831</b>	<b>893,643,939</b>	<b>32</b>	<b>657,662,631</b>	<b>494,467,967</b>	<b>33</b>	<b>1,660,598,576</b>
Finance income	87,111,135	48,211,001	81	43,135,740	22,298,089	93	109,014,813
Finance cost	(103,249,994)	(87,245,752)	18	(52,138,795)	(43,178,411)	21	(176,960,928)
<b>Net finance cost</b>	<b>(16,138,859)</b>	<b>(39,034,751)</b>	<b>(59)</b>	<b>(9,003,055)</b>	<b>(20,880,322)</b>	<b>(57)</b>	<b>(67,946,115)</b>
Share of profit of equity accounted investees	663,576	(323,563)	(305)	311,233	-	-	(1,408,453)
<b>Profit before tax</b>	<b>1,161,296,548</b>	<b>854,285,625</b>	<b>36</b>	<b>648,970,809</b>	<b>473,587,645</b>	<b>37</b>	<b>1,591,244,008</b>
Income tax expense	(225,884,221)	(196,464,938)	15	(121,713,637)	(130,027,585)	(6)	(373,645,411)
<b>Profit for the period</b>	<b>935,412,327</b>	<b>657,820,687</b>	<b>42</b>	<b>527,257,172</b>	<b>343,560,060</b>	<b>53</b>	<b>1,217,598,597</b>
<b>Other comprehensive income</b>							
Fair value change in available for sales financial assets	-	10,763,119	-	-	10,763,119	-	12,918,829
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	95,650,888
Tax on other comprehensive income	-	-	-	-	-	-	(16,108,621)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>10,763,119</b>	<b>-</b>	<b>-</b>	<b>10,763,119</b>	<b>-</b>	<b>92,461,096</b>
<b>Total comprehensive income for the period</b>	<b>935,412,327</b>	<b>668,583,806</b>	<b>40</b>	<b>527,257,172</b>	<b>354,323,179</b>	<b>49</b>	<b>1,310,059,693</b>
<b>Profit Attributable to:</b>							
Owners of the parent company	433,243,220	333,501,784	30	226,702,381	171,115,303	32	586,787,880
Non controlling Interest	502,169,107	324,318,903	55	300,554,791	172,444,757	74	630,810,717
<b>Other comprehensive income attributable to:</b>							
Owners of the parent company	-	2,699,172	-	-	2,699,172	-	19,001,508
Non controlling Interest	-	8,063,947	-	-	8,063,947	-	73,459,588
<b>Total comprehensive income for the period</b>	<b>935,412,327</b>	<b>668,583,806</b>	<b>40</b>	<b>527,257,172</b>	<b>354,323,179</b>	<b>49</b>	<b>1,310,059,693</b>
Basic earnings per share from continuing operations	3.21	2.47		1.68	1.27		4.34

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

## STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Six months ended			Three months ended			Audited
	30th Sep 2016	30th Sep 2015	Change	30th Sep 2016	30th Sep 2015	Change	Year ended
	Rs	Rs	%	Rs	Rs	%	31st March 2016 Rs
Revenue	257,305,117	90,936,552	183	126,074,749	44,794,071	181	265,431,378
Cost of sales	(126,221,310)	(10,641,120)	n/m	(91,679,989)	(7,658,080)	n/m	(16,364,802)
<b>Gross profit</b>	<b>131,083,807</b>	<b>80,295,432</b>	<b>63</b>	<b>34,394,760</b>	<b>37,135,991</b>	<b>(7)</b>	<b>249,066,576</b>
Other income	71,625,517	72,253,146	n/m	30,678,110	69,755,501	n/m	119,819,056
Administration expenses	(119,945,637)	(108,901,415)	10	(46,609,205)	(82,167,362)	(43)	(211,180,779)
<b>Results from operating activities</b>	<b>82,763,687</b>	<b>43,647,163</b>	<b>90</b>	<b>18,463,665</b>	<b>24,724,130</b>	<b>(25)</b>	<b>157,704,853</b>
Finance income	41,364,068	32,584,286	27	21,371,247	14,059,593	52	65,040,812
Finance cost	(316,518)	(1,069,903)	(70)	(163,745)	(445,029)	(63)	(1,569,267)
<b>Net finance cost</b>	<b>41,047,550</b>	<b>31,514,383</b>	<b>30</b>	<b>21,207,502</b>	<b>13,614,564</b>	<b>56</b>	<b>63,471,545</b>
<b>Profit before tax</b>	<b>123,811,237</b>	<b>75,161,546</b>	<b>65</b>	<b>39,671,167</b>	<b>38,338,694</b>	<b>3</b>	<b>221,176,398</b>
Income tax expense	(979,892)	-	-	(979,892)	-	-	(769,355)
<b>Profit for the period</b>	<b>122,831,345</b>	<b>75,161,546</b>	<b>63</b>	<b>38,691,275</b>	<b>38,338,694</b>	<b>1</b>	<b>220,407,043</b>
<b>Other comprehensive income</b>							
Fair value change in available for sales financial assets	-	-	-	-	-	-	2,155,829
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	(9,147,887)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>(6,992,058)</b>
<b>Total comprehensive income for the period</b>	<b>122,831,345</b>	<b>75,161,546</b>	<b>63</b>	<b>38,691,275</b>	<b>38,338,694</b>	<b>1</b>	<b>213,414,985</b>
Basic earnings per share from continuing operations	0.91	0.56		0.29	0.28		1.63

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

## STATEMENT OF FINANCIAL POSITION - GROUP

	As at 30th Sep 2016 Rs	Audited As at 31st March 2016 Rs
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	4,130,553,308	3,899,448,315
Leasehold right to bare land	195,052,271	205,508,000
Biological assets	3,529,781,940	3,431,155,000
Intangible assets	214,068,388	137,471,955
Investment in equity investee	6,939,504	6,275,928
Other investments	637,653,165	1,296,865,044
Investment in gratuity fund	248,149,064	234,369,000
Deferred tax assets	82,009,289	82,380,722
<b>Total non current assets</b>	<b>9,044,206,929</b>	<b>9,293,473,964</b>
<b>Current assets</b>		
Inventories	2,882,925,234	2,892,173,039
Current tax assets	11,573,769	16,487,167
Short term investment	439,802,000	-
Trade & other receivables	2,871,738,883	2,370,524,216
Amounts due from related parties	88,883,551	83,962,322
Cash & cash equivalent	1,880,560,592	1,465,372,953
<b>Total current assets</b>	<b>8,175,484,029</b>	<b>6,828,519,697</b>
<b>Total assets</b>	<b>17,219,690,958</b>	<b>16,121,993,661</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	730,939,657	730,939,657
Reserves	1,257,725	1,257,725
Retained earnings	5,340,737,323	5,049,392,138
<b>Equity attributable to owners of the company</b>	<b>6,072,934,705</b>	<b>5,781,589,520</b>
Non-controlling interests	4,919,502,174	4,168,557,293
<b>Total equity</b>	<b>10,992,436,879</b>	<b>9,950,146,813</b>
<b>Non current liabilities</b>		
Loans and borrowings	1,293,843,301	1,279,610,187
Retirement benefit obligations	1,158,265,304	1,127,179,002
Deferred income and capital grants	197,256,478	203,569,000
Deferred tax	299,909,201	273,461,405
<b>Total non current liabilities</b>	<b>2,949,274,284</b>	<b>2,883,819,594</b>
<b>Current liabilities</b>		
Bank overdraft	210,146,099	423,454,152
Current tax liabilities	177,574,064	122,307,205
Loans and borrowings	387,334,644	456,186,217
Trade and other payables	2,501,884,796	2,284,702,647
Amounts due to related parties	1,040,192	1,377,033
<b>Total current liabilities</b>	<b>3,277,979,795</b>	<b>3,288,027,254</b>
<b>Total equity and liabilities</b>	<b>17,219,690,958</b>	<b>16,121,993,661</b>
Net Asset Value per Share (Rs.)	44.94	42.78

Net Asset Value per Share (Rs.)

44.94

42.78

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  
08th November 2016  
Colombo



Group Managing Director



Group Chief Financial Officer

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

## STATEMENT OF FINANCIAL POSITION - COMPANY

	As at 30th Sep 2016 Rs	Audited As at 31st March 2016 Rs
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	6,213,550	6,077,792
Intangible assets	1,909,027	2,191,875
Investment in subsidiaries	1,241,371,879	1,041,371,979
Investment in equity investee	6,111,426	6,111,426
Other investments	626,890,165	721,505,044
<b>Total non current assets</b>	<b>1,882,496,047</b>	<b>1,777,258,116</b>
<b>Current assets</b>		
Current tax assets	3,158,748	3,158,748
Trade & other receivables	72,867,026	32,983,484
Amounts due from related parties	253,682,251	208,404,919
Cash & cash equivalent	687,424,499	894,039,444
<b>Total current assets</b>	<b>1,017,132,524</b>	<b>1,138,586,595</b>
<b>Total assets</b>	<b>2,899,628,571</b>	<b>2,915,844,711</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	730,939,657	730,939,657
Reserves	1,257,725	1,257,725
Retained earnings	2,107,690,598	2,126,757,288
<b>Equity attributable to owners of the company</b>	<b>2,839,887,980</b>	<b>2,858,954,670</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>2,839,887,980</b>	<b>2,858,954,670</b>
<b>Non Current Liabilities</b>		
Retirement benefit obligations	46,798,526	43,198,526
<b>Total non current liabilities</b>	<b>46,798,526</b>	<b>43,198,526</b>
<b>Current Liabilities</b>		
Bank overdraft	-	-
Current tax liabilities	1,575,943	596,051
Trade and other payables	11,366,122	11,735,061
Amounts due to related parties	-	1,360,403
<b>Total current liabilities</b>	<b>12,942,065</b>	<b>13,691,515</b>
<b>Total equity and liabilities</b>	<b>2,899,628,571</b>	<b>2,915,844,711</b>
Net asset value per share (Rs.)	21.01	21.16

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  
08th November 2016  
Colombo



Group Managing Director



Group Chief Financial Officer

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

## STATEMENT OF CHANGES IN EQUITY - GROUP

In Rupees	Attributable to owners of the company					Non-controlling shareholders interest	Total equity
	Stated capital	Capital accretion reserve	General reserve	Retained earnings	Total		
<b>Balance as 01st April 2015</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>4,571,180,685</b>	<b>5,303,378,067</b>	<b>3,643,544,084</b>	<b>8,946,922,151</b>
<b>Total comprehensive income for the period</b>							
Profit for the six months				333,501,784	333,501,784	324,318,903	657,820,687
Other comprehensive income for the six months				2,699,172	2,699,172	8,063,947	10,763,119
<b>Total comprehensive income for the six months</b>				<b>336,200,956</b>	<b>336,200,956</b>	<b>332,382,850</b>	<b>668,583,806</b>
<b>Transactions with owners of the company</b>							
Share issues		-	-	-	-	-	-
Dividend payments for the year 2014/15				(128,383,937)	(128,383,937)	(28,815,701)	(157,199,638)
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(128,383,937)</b>	<b>(128,383,937)</b>	<b>(28,815,701)</b>	<b>(157,199,638)</b>
<b>Balance as at 30th September 2015</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>4,778,997,704</b>	<b>5,511,195,086</b>	<b>3,947,111,233</b>	<b>9,458,306,319</b>
<b>Total comprehensive income for the balance period</b>							
Profit for the six months				253,286,096	253,286,096	306,491,814	559,777,910
Other comprehensive income for the six months				16,302,336	16,302,336	65,395,641	81,697,977
<b>Total comprehensive income for the six months</b>				<b>269,588,432</b>	<b>269,588,432</b>	<b>371,887,455</b>	<b>641,475,887</b>
<b>Transactions with owners of the Company for the balance period</b>							
Share issues				-	-	51,147,540	51,147,540
Effect on Percentage change in holding of Energy Group				806,002	806,002	(806,002)	-
Dividend payments for the year 2014/15				-	-	(200,782,933)	(200,782,933)
				806,002	806,002	(150,441,395)	(149,635,393)
<b>Balance as at 31st March 2016</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>5,049,392,138</b>	<b>5,781,589,520</b>	<b>4,168,557,293</b>	<b>9,950,146,813</b>
<b>Total Comprehensive Income</b>							
Profit for the six months				433,243,220	433,243,220	502,169,107	935,412,327
Other comprehensive income for the six months				-	-	-	-
<b>Total comprehensive income for the six months</b>				<b>433,243,220</b>	<b>433,243,220</b>	<b>502,169,107</b>	<b>935,412,327</b>
Dividend payment for the year 2015/16				(141,898,035)	(141,898,035)	(43,224,226)	(185,122,261)
Share issues						292,000,000	292,000,000
<b>Balance as at 30th September 2016</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>5,340,737,323</b>	<b>6,072,934,705</b>	<b>4,919,502,174</b>	<b>10,992,436,879</b>

Figures in brackets indicate deductions.



# SUNSHINE HOLDINGS PLC

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016  
STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated capital Rs.	Capital accretion reserve Rs.	General reserve Rs.	Retained Profit Rs.	Total Rs.
<b>Balance as at 01st April 2015</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>2,041,726,240</b>	<b>2,773,923,622</b>
<b>Total comprehensive income for the period</b>					
Profit for the six months				75,161,546	75,161,546
Other comprehensive income for the six months				-	-
Total comprehensive income for the six months				75,161,546	75,161,546
Share issues	-	-	-	-	-
Dividend payment for the year 2014/15				(128,383,937)	(128,383,937)
<b>Balance as at 30th September 2015</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>1,988,503,849</b>	<b>2,720,701,231</b>
<b>Total comprehensive income for the balance period</b>					
Profit for the six months				145,245,497	145,245,497
Other comprehensive income for the six months				(6,992,058)	(6,992,058)
<b>Total comprehensive income for the six months</b>				<b>138,253,439</b>	<b>138,253,439</b>
<b>Transactions with owners of the Company</b>					
Share issues	-	-	-	-	-
Dividend paid to owners for 2014/15	-	-	-	-	-
Total	-	-	-	-	-
<b>Balance as at 31st March 2016</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>2,126,757,288</b>	<b>2,858,954,670</b>
<b>Total comprehensive income for the period</b>					
Profit for the six months				122,831,345	122,831,345
Other comprehensive income for the six months				-	-
<b>Total comprehensive income for the six months</b>				<b>122,831,345</b>	<b>122,831,345</b>
Dividend payment for the year 2015/16				(141,898,035)	(141,898,035)
<b>Balance as at 30th September 2016</b>	<b>730,939,657</b>	<b>399,837</b>	<b>857,888</b>	<b>2,107,690,598</b>	<b>2,839,887,980</b>

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

## STATEMENT OF CASH FLOWS - GROUP

	Six months ended 30th Sep 2016 Rs	Six months ended 30th Sep 2015 Rs	Audited Year ended 31st March 2016 Rs
<b>Profit before income tax expense</b>	<b>1,161,296,548</b>	<b>854,285,625</b>	<b>1,591,244,008</b>
<b>Adjustments for:</b>			
Interest income	(87,111,135)	(48,211,001)	(109,014,813)
(Profit)/loss of equity investee	(663,576)	323,563	1,408,453
Dividend income	(4,165,000)	-	-
(Profit)/loss on sale of property, plant & equipment	5,205,418	(25,084,916)	(34,851,506)
Write-off of property, plant & equipment	661,816	-	-
(Gain)/loss on fair value of biological assets	-	(21,556,907)	(29,491,000)
Interest expense	103,249,994	87,245,752	176,960,928
Depreciation & amortization	257,111,420	253,257,620	509,403,601
Fair value (gain)/loss in quoted shares	(1,255,753)	(1,468,307)	14,809,084
(Profit)/loss on disposal of investments	10	-	-
Impairment of biological assets	-	16,150,000	-
Provision / (reversal) for bad and doubtful debts	-	-	(12,500,437)
Amortization of deferred income & capital grants	(6,312,522)	(6,311,225)	(10,041,000)
Amortization of leasehold rights	3,517,356	3,517,356	7,035,000
(Profit)/loss on sale of consumable biological assets	-	-	(16,179,000)
Provision gratuity excluding actuarial gain/(loss)	98,245,451	52,540,637	205,753,860
Movement in livestock	-	-	12,721,000
<b>Operating profit before working capital changes</b>	<b>1,529,780,027</b>	<b>1,164,688,197</b>	<b>2,307,258,178</b>
(Increase)/decrease in inventories	9,247,805	(136,476,844)	(257,522,838)
(Increase)/decrease in trade and other receivables	(501,214,667)	(176,479,597)	(319,670,602)
(Increase)/decrease in amounts due from related parties	(4,921,229)	(75,006,679)	(1,279,703)
Increase/(decrease) in trade and other payables	217,182,149	355,191,301	291,913,470
Increase/(decrease) in amounts due to related parties	(336,841)	2,689,364	431,898
<b>Cash generated from/ (used in) operations</b>	<b>1,249,737,244</b>	<b>1,134,605,742</b>	<b>2,021,130,403</b>
Interest paid	(103,249,994)	(87,245,752)	(176,960,928)
Income tax paid	(138,884,737)	(145,686,597)	(296,199,966)
Gratuity paid	(67,159,149)	(65,749,380)	(126,136,810)
<b>Net cash / (used in) operating activities</b>	<b>940,443,364</b>	<b>835,924,013</b>	<b>1,421,832,699</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	87,111,135	48,211,001	109,014,813
Dividend received	4,165,000	-	-
Investment in subsidiaries	-	(95)	(95)
Investment in associate	-	(2,472,700)	(3,391,506)
(Investments)/ disposal in other investments	95,870,621	(57,678,933)	(625,612,533)
(Investments)/ disposal in short term investments	124,795,000	-	-
Investments in gratuity fund	(13,780,064)	(8,771,533)	(14,107,000)
Immature plantations expenditure	(161,550,186)	(92,846,471)	(209,025,000)
Acquisition of property, plant & equipment	(420,692,443)	(247,871,530)	(656,253,473)
Capital work in progress	(39,261,073)	-	-
Acquisition of intangible assets	(40,958,532)	(1,185,872)	(36,752,087)
Proceeds from disposal of biological assets	-	37,163,592	29,252,000
Proceeds from disposal of property, plant & equipment	1,504,087	35,788,370	55,316,318
<b>Net cash used in investing activities</b>	<b>(362,796,455)</b>	<b>(289,664,171)</b>	<b>(1,351,558,563)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued by subsidiary to non-controlling interests	292,000,000	-	51,147,540
Receipts of interest bearing borrowings	315,593,464	191,984,121	917,092,994
Repayment of interest bearing borrowings	(369,544,734)	(334,857,360)	(624,442,282)
Lease rentals paid	(2,077,686)	(8,262,794)	(12,836,852)
Dividend paid	(141,898,035)	(128,383,937)	(128,383,937)
Dividend paid to non-controlling interest shareholders	(43,224,226)	(28,815,701)	(229,598,634)
<b>Net cash from / (used in) financing activities</b>	<b>50,848,783</b>	<b>(308,335,671)</b>	<b>(27,021,171)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>628,495,692</b>	<b>237,924,171</b>	<b>43,252,965</b>
Cash and cash equivalents at the beginning of the period	1,041,918,801	998,665,836	998,665,836
<b>Cash and cash equivalents at the end of the period</b>	<b>1,670,414,493</b>	<b>1,236,590,007</b>	<b>1,041,918,801</b>
<b>Short term investments</b>			
Cash in hand & bank	1,880,560,592	1,620,087,454	1,465,372,953
Bank overdraft	(210,146,099)	(383,497,447)	(423,454,152)
	<b>1,670,414,493</b>	<b>1,236,590,007</b>	<b>1,041,918,801</b>

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

## STATEMENT OF CASH FLOWS - COMPANY

	Six months ended 30th Sep 2016 Rs	Six months ended 30th Sep 2015 Rs	Audited Year ended 31st March 2016 Rs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before income tax expense</b>	<b>123,811,237</b>	<b>75,161,546</b>	<b>221,176,398</b>
Adjustments for;			
Interest income	(41,364,068)	(32,584,286)	(65,040,812)
Interest expense	316,518	1,069,903	1,569,267
Fair value (gain)/loss in quoted shares	(1,255,753)	(1,468,307)	14,809,084
Depreciation	1,411,866	728,105	2,294,976
(Profit)/loss on sale of property, plant & equipment	-	(40,500)	(40,500)
(Profit)/loss on sale of investments	10	-	-
Provision gratuity excluding actuarial gain/(loss)	3,600,000	1,650,000	5,765,535
<b>Operating profit before working capital changes</b>	<b>86,519,810</b>	<b>44,516,461</b>	<b>180,533,948</b>
(Increase)/decrease in trade and other receivables	(39,883,542)	9,404,652	23,674,617
(Increase)/decrease in amounts due from related parties	(45,277,332)	(45,530,763)	(38,073,764)
Increase/(decrease) in trade and other payables	(368,939)	(2,393,279)	1,483,983
Increase/(decrease) in amounts due to related parties	(1,360,402)	(919,403)	441,023
<b>Cash generated from/ (used in) operations</b>	<b>(370,405)</b>	<b>5,077,668</b>	<b>168,059,807</b>
Interest paid	(316,518)	(1,069,903)	(1,569,267)
Income tax paid	-	-	(2,252,629)
Employee benefits paid	-	(1,375,000)	(6,205,240)
<b>Net cash / (used in) operating activities</b>	<b>(686,923)</b>	<b>2,632,765</b>	<b>158,032,671</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	41,364,068	32,584,286	65,040,812
Investments in subsidiaries	(199,999,900)	(95)	(80,000,095)
Investments in associates	-	(2,472,700)	(3,391,506)
(Investments)/ disposal in other investments	95,870,621	(57,678,933)	(61,015,533)
Proceed from disposal of property, plant & equipment	-	40,500	40,500
Acquisition of Intangible Assets	(90,000)	-	(2,922,500)
Acquisition of property, plant & equipment	(1,174,776)	(3,505,372)	(4,610,246)
<b>Net cash used in investing activities</b>	<b>(64,029,987)</b>	<b>(31,032,314)</b>	<b>(86,858,568)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	(141,898,035)	(128,383,937)	(128,383,937)
<b>Net cash from / (used in) financing activities</b>	<b>(141,898,035)</b>	<b>(128,383,937)</b>	<b>(128,383,937)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(206,614,945)</b>	<b>(156,783,486)</b>	<b>(57,209,834)</b>
Cash and cash equivalents at the beginning of the period	894,039,444	951,249,278	951,249,278
<b>Cash and cash equivalents at the end of the period</b>	<b>687,424,499</b>	<b>794,465,792</b>	<b>894,039,444</b>
<b>Short term investments</b>			
Cash in hand & bank	687,424,499	794,465,792	894,039,444
Bank overdraft	-	-	-
	<b>687,424,499</b>	<b>794,465,792</b>	<b>894,039,444</b>

Figures in brackets indicate deductions.

# SUNSHINE HOLDINGS PLC

## SEGMENTAL ANALYSIS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

	Investment	Healthcare	Agri	FMCG	Energy	Packaging	Management services	Intragroup	Group
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>REVENUE</b>	<b>257,305,117</b>	<b>4,039,774,289</b>	<b>3,307,435,340</b>	<b>1,898,557,863</b>	<b>44,656,615</b>	<b>192,225,255</b>	-	<b>(62,920,800)</b>	<b>9,677,033,679</b>
<b>RESULT</b>									
Profit from operating activities	82,763,687	283,912,669	663,933,038	180,403,156	7,638,108	23,322,191	185,715,054	(250,916,072)	1,176,771,831
Net finance cost	41,047,550	(11,077,463)	(34,081,238)	9,435,521	(6,873,285)	(12,204,690)	(2,385,254)	-	(16,138,859)
Share of equity investee	-	-	-	-	-	-	-	663,576	663,576
Income tax expense	(979,892)	(83,378,575)	(82,000,000)	(26,267,373)	-	(4,136,883)	(1,396,555)	(27,724,943)	(225,884,221)
<b>Profit for the year</b>	<b>122,831,345</b>	<b>189,456,631</b>	<b>547,851,800</b>	<b>163,571,304</b>	<b>764,823</b>	<b>6,980,618</b>	<b>181,933,245</b>	<b>(277,977,439)</b>	<b>935,412,327</b>
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>122,831,345</b>	<b>189,456,631</b>	<b>547,851,800</b>	<b>163,571,304</b>	<b>764,823</b>	<b>6,980,618</b>	<b>181,933,245</b>	<b>(277,977,439)</b>	<b>935,412,327</b>
<b>OTHER INFORMATION</b>									
Segment assets	2,899,628,571	4,146,242,668	8,517,905,605	1,179,639,476	1,260,206,111	594,055,146	2,055,634,195	(3,433,620,814)	17,219,690,958
Equity & reserves	2,839,887,980	2,220,789,850	5,442,401,796	915,280,008	462,722,552	337,803,627	1,955,153,080	(3,181,602,014)	10,992,436,879
Total liabilities	59,740,591	1,925,452,818	3,075,503,809	264,359,468	797,483,559	256,251,519	100,481,115	(252,018,800)	6,227,254,079
Depreciation	1,411,866	46,428,182	153,377,057	32,410,593	15,616,543	8,218,139	-	(350,960)	257,111,420
Capital expenditure	1,264,776	102,438,558	402,758,424	22,828,558	129,970,329	3,201,589	-	-	662,462,234

Figures in brackets indicate deductions.

## SEGMENTAL ANALYSIS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

	Investment	Healthcare	Agri	FMCG	Energy	Packaging	Management Services	Intragroup	Group
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>REVENUE</b>	<b>90,936,552</b>	<b>3,426,754,708</b>	<b>3,251,369,972</b>	<b>1,578,755,362</b>	<b>61,976,562</b>	<b>169,468,441</b>	-	<b>(59,609,412)</b>	<b>8,519,652,185</b>
<b>RESULT</b>									
Profit from operating activities	43,647,163	271,966,031	342,925,856	253,309,346	29,948,311	16,272,204	299,845,199	(364,270,171)	893,643,939
Net finance cost	31,514,383	(10,100,529)	(43,321,886)	9,094,727	(8,347,530)	(7,658,249)	(10,215,667)	-	(39,034,751)
Share of profit/(loss) from associate	-	-	-	-	-	-	-	(323,563)	(323,563)
Income tax expense	-	(81,798,380)	(37,990,066)	(34,676,541)	(226,082)	(1,794,164)	-	(39,979,705)	(196,464,938)
<b>Profit for the year</b>	<b>75,161,546</b>	<b>180,067,122</b>	<b>261,613,904</b>	<b>227,727,532</b>	<b>21,374,699</b>	<b>6,819,791</b>	<b>289,629,532</b>	<b>(404,573,439)</b>	<b>657,820,687</b>
Total other comprehensive income	-	-	10,763,119	-	-	-	-	-	10,763,119
<b>Total comprehensive income</b>	<b>75,161,546</b>	<b>180,067,122</b>	<b>272,377,023</b>	<b>227,727,532</b>	<b>21,374,699</b>	<b>6,819,791</b>	<b>289,629,532</b>	<b>(404,573,439)</b>	<b>668,583,806</b>
<b>OTHER INFORMATION</b>									
Segment assets	2,740,893,927	3,676,456,106	7,222,192,004	1,017,700,735	833,753,460	588,171,167	2,196,220,181	(3,091,173,027)	15,184,214,553
Equity & reserves	2,720,701,231	1,826,599,280	4,436,785,137	805,467,824	320,795,304	320,883,137	1,926,704,337	(2,899,629,932)	9,458,306,318
Total liabilities	20,192,696	1,849,856,826	2,785,406,867	212,232,911	512,958,156	267,288,030	269,515,844	(191,543,095)	5,725,908,235
Depreciation	728,105	44,094,233	153,949,264	30,384,561	15,496,334	8,605,123	-	-	253,257,620
Capital expenditure	3,505,372	71,333,617	121,678,716	60,563,301	83,882,977	939,890	-	-	341,903,873

Figures in brackets indicate deductions.

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

## 2 Interim Consolidated Financial Statements

The interim Financial Statements for the six months ended 30th September 2016 includes the "Company" referring to Sunshine Holdings PLC as the holding Company and the "Group" comprise the Company and subsidiary companies of Sunshine Healthcare Lanka Limited and its subsidiaries, Sunshine Packaging Lanka Limited, Sunshine Energy Limited and its subsidiaries, Estate Management Services (Pvt) Limited, Watawala Plantations PLC and its subsidiaries, and Watawala Tea Ceylon Limited.

## 3 Approval of Financial Statements

The interim Financial Statements of the Group and the Company for the three months ended 30th September 2016, were authorised for issue by the Board of Directors on 08th November 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 2015/16. 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 give 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 De-recognition

The carrying amount of an item of Property, Plant & Equipment is de-recognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on de-recognition 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 five 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 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.

# SUNSHINE HOLDINGS PLC

## 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 raise 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 recognised 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 recognised 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

- 7.1 The Ministry of Health, Nutrition and Indigenous Medicine implemented a maximum retail price (MRP) on 48 essential drugs by way of a gazette (No. 1989/61) effective from 21st October 2016. This would negatively impact the Healthcare sector profitability of the Group in the ensuing quarters. The full impact of the said gazette is being studied and remedial measures will be taken to mitigate the impact.

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Financial Statements other than those disclosed above.

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

No. of shares as at	30th Sep 2016	31st Mar 2016	30th Sep 2015
Ordinary shares	135,140,986	135,140,986	135,140,986

## 9 Dividend

	Year ended 31st March		
	2016	2015	2014
Dividend paid (Rs)	141,898,035	128,383,937	127,135,210
No of ordinary shares	135,140,986	135,140,986	133,826,537
Dividend per share	1.05	0.95	0.95

## 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 2016.

## 11 Net assets per share

Net assets per share has been calculated, for all periods, based on the number of shares issued as at the reporting date.

# SUNSHINE HOLDINGS PLC

## SHAREHOLDER INFORMATION

Market Price per share	Three months ended	Three months ended	Audited Year ended
	30th Sep 2016	30th Sep 2015	31st March 2016
	Rs.	Rs.	Rs.
Highest price	58.80	62.00	62.00
Lowest price	50.00	46.10	45.20
Last traded price	53.50	58.30	50.00

## TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	30th Sep 2016		31st March 2016	
	No of Shares Held	%	No of Shares Held	%
Sampath Bank/ Seylan Bank /Dr. T. Senthilvel	30,303,018	22.42%	30,946,100	22.90%
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%
GF Capital Global Limited	1,261,540	0.93%	1,261,540	0.93%
Hatton National Bank PLC A/C No 05	669,661	0.50%	669,661	0.50%
Nuwara Eliya Property Developers (Pvt) Ltd	575,261	0.43%	575,261	0.43%
Deutsche Bank AG as Trustee to Candor Opportunitie	500,000	0.37%	-	0.00%
Mr.V.Govindasamy	443,330	0.33%	443,330	0.33%
Pershing LLC S/A Aerbach Grauson & Co	428,686	0.32%	602,286	0.45%
Deutsche Bank AG as Trustee for JB Vantage Value	386,793	0.29%	386,793	0.29%
Elgin Investments Limited	250,500	0.19%	-	0.00%
Mr. R. Maheswaran	250,000	0.18%	-	0.00%
Miss. M.P.Radhakrishnan	250,000	0.18%	-	0.00%
Miss. A.Radhakrishnan	250,000	0.18%	-	0.00%
Mr.H.A.Van Starrex	238,159	0.18%	-	-
E.W. Balasuriya & Co. (Pvt) Ltd	179,637	0.13%	-	-
Deutsche Bank AG as Trustee to Candor Sharia	150,000	0.11%	-	-
<b>Sub Total</b>	<b>130,955,535</b>	<b>96.90%</b>	<b>129,703,921</b>	<b>95.98%</b>
Others	4,185,451	3.10%	5,437,065	4.02%
<b>Total</b>	<b>135,140,986</b>	<b>100.00%</b>	<b>135,140,986</b>	<b>100.00%</b>

## PUBLIC SHARE HOLDING

	As at 30th Sep 2016	As at 31st March 2016
The percentage of shares held by the public	7.04%	6.46%
Number of shareholders representing public holding	1,423	1,442

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

	As at 30th Sep 2016	As at 31st March 2016
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	30,303,018	30,946,100
Dr. T. Senthilvel	30,946,100	31,684,390

# 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. Munir Shaikh- (Chairman)  
Mr. G. Sathasivam  
Mr. V. Govindasamy -(Group Managing Director)  
Mr. B.A. Hulangamuwa  
Mr. S. Piyaratne (Retired on 9th August 2016)  
Mr. N.B. Weerasekera  
Mr. A. Hollingsworth  
Mr. S.G. Sathasivam  
Mr. Harsha Abeywickrama  
Dr. T.Senthilverl  
Ms. R. Kobbekaduwa  
Mr. A. Talwatte

### Secretaries

Corporate Services (Private) Limited  
No. 216, De Seram Place,  
Colombo 10  
Tel: 011 4 605 100

### 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

Nithya Partners  
Attorneys-at-Law  
No. 97/A, Galle Road  
Colombo 03

### Bankers

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

### Credit Ratings

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