

IN TERMS OF RULE 7.4 OF THE COLOMBO STOCK EXCHANGE

" NIPPON CEMENT "

TOKYO CEMENT COMPANY (LANKA) PLC

INTERIM FINANCIAL ACCOUNTS (Unaudited)

FOR THE SIX MONTHS ENDED 30th SEPTEMBER 2016

CORPORATE INFORMATION

Page 1 of 11

| | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|--|--|------------------|---|-----------------|-------------------|------------------|------------------------|-----------------|------------------------|------------------|------------------------------------|--------------------------|--|--------------|------------------------------------|-------------------|--|---------------------|--|------------------|--|-------------------|------------------------------------|
| NAME OF THE COMPANY | : | Tokyo Cement Company (Lanka) PLC | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY REGISTRATION | : | PQ 115 | | | | | | | | | | | | | | | | | | | | | | |
| LEGAL FORM | : | A public Quoted Company with Limited Liability, Incorporated in Sri Lanka in 1982 and Listed on 1st January 1984 | | | | | | | | | | | | | | | | | | | | | | |
| BOARD OF DIRECTORS | : | <table><tr><td>Dr Harsha Cabral</td><td>Chairman and Non Executive Independent Director</td></tr><tr><td>Mr S. R. Gnanam</td><td>Managing Director</td></tr><tr><td>Mr A.S.G. Gnanam</td><td>Non Executive Director</td></tr><tr><td>Mr E. J. Gnanam</td><td>Non Executive Director</td></tr><tr><td>Mr R Seevaratnam</td><td>Non Executive Independent Director</td></tr><tr><td>Dr Indrajit Coomaraswamy</td><td>Non Executive Independent Director (Resigned on 3rd July 2016)</td></tr><tr><td>Mr Ravi Dias</td><td>Non Executive Independent Director</td></tr><tr><td>Mr Shiro Takihara</td><td>Non Executive Director & Nominee Director of Nippon Coke & Eng</td></tr><tr><td>Mr Hiroki Tsukigawa</td><td>Non Executive Director & Nominee Director of Nippon Coke & Eng</td></tr><tr><td>Mr W .C Fernando</td><td>Executive Director and Group General Manager</td></tr><tr><td>Mr Asite Talwatte</td><td>Non Executive Independent Director</td></tr></table> | Dr Harsha Cabral | Chairman and Non Executive Independent Director | Mr S. R. Gnanam | Managing Director | Mr A.S.G. Gnanam | Non Executive Director | Mr E. J. Gnanam | Non Executive Director | Mr R Seevaratnam | Non Executive Independent Director | Dr Indrajit Coomaraswamy | Non Executive Independent Director (Resigned on 3rd July 2016) | Mr Ravi Dias | Non Executive Independent Director | Mr Shiro Takihara | Non Executive Director & Nominee Director of Nippon Coke & Eng | Mr Hiroki Tsukigawa | Non Executive Director & Nominee Director of Nippon Coke & Eng | Mr W .C Fernando | Executive Director and Group General Manager | Mr Asite Talwatte | Non Executive Independent Director |
| Dr Harsha Cabral | Chairman and Non Executive Independent Director | | | | | | | | | | | | | | | | | | | | | | | |
| Mr S. R. Gnanam | Managing Director | | | | | | | | | | | | | | | | | | | | | | | |
| Mr A.S.G. Gnanam | Non Executive Director | | | | | | | | | | | | | | | | | | | | | | | |
| Mr E. J. Gnanam | Non Executive Director | | | | | | | | | | | | | | | | | | | | | | | |
| Mr R Seevaratnam | Non Executive Independent Director | | | | | | | | | | | | | | | | | | | | | | | |
| Dr Indrajit Coomaraswamy | Non Executive Independent Director (Resigned on 3rd July 2016) | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Ravi Dias | Non Executive Independent Director | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Shiro Takihara | Non Executive Director & Nominee Director of Nippon Coke & Eng | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Hiroki Tsukigawa | Non Executive Director & Nominee Director of Nippon Coke & Eng | | | | | | | | | | | | | | | | | | | | | | | |
| Mr W .C Fernando | Executive Director and Group General Manager | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Asite Talwatte | Non Executive Independent Director | | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY SECRETARY | : | Seccom (Private) Limited, (Company Secretaries) 1E - 2/1, De Fonseka Place, Colombo 5 T Phone 2590 176 Fax 2 581618 E_Mail kmaahamed@hotmail.com | | | | | | | | | | | | | | | | | | | | | | |
| HEAD OFFICE | : | 469 - 1/1 Galle Road, Colombo 3 T Phone 2587 619 Fax 2500 897 Web Site www.tokyoceMENT.lk | | | | | | | | | | | | | | | | | | | | | | |
| SUBSIDIARY COMPANIES | : | Tokyo Super Cement Company Lanka (Private) Limited Tokyo Cement Power (Lanka) (Private) Limited Tokyo Eastern Cement Company (Private) Limited (Project stage) Tokyo Super Aggregate Limited | | | | | | | | | | | | | | | | | | | | | | |
| AUDITORS | : | BDO Partners, (Chartered Accountants) Chittambalam A Gardiner Mawatha, Colombo 2 | | | | | | | | | | | | | | | | | | | | | | |
| LEGAL ADVISORS | : | Neelakandan & Neelakandan (Attorney at Law and Notaries Public) M & N Building - Level 5 2, Deal Place, Colombo 3 | | | | | | | | | | | | | | | | | | | | | | |

- For the Six Months Ended 30th September 2016 - Company

| | COMPANY | | | COMPANY | | |
|----------------------------|---|---|---------------------|---|---|---------------------|
| | (For the 2nd Quarter) | | | (For the 2nd Quarter) | | |
| | Six Mths Ended 30th Sep 2016 Rs ' 000 | Six Mths Ended 30th Sep 2015 Restated Rs ' 000 | % Change + / (-) | Three Mths Ended 30th Sep 2016 Rs ' 000 | Three Mths Ended 30th Sep 2015 Restated Rs ' 000 | % Change + / (-) |
| Continuing Operations | | | | | | |
| Turnover | 11,642,297 | 8,570,595 | 36% | 6,728,437 | 4,614,669 | 46% |
| Cost of Sales | (9,383,701) | (7,300,738) | 29% | (5,422,522) | (3,936,744) | 38% |
| Gross Profit | 2,258,596 | 1,269,857 | 78% | 1,305,915 | 677,925 | 93% |
| Other Income | 586,949 | 398,858 | 47% | 538,607 | 60,226 | 794% |
| | 2,845,545 | 1,668,715 | 71% | 1,844,522 | 738,151 | 150% |
| Distribution Expenses | (858,652) | (738,328) | 16% | (462,877) | (391,007) | 18% |
| Administrative Expenses | (367,724) | (324,957) | 13% | (190,119) | (162,721) | 17% |
| Profits from Operations | 1,619,169 | 605,430 | 167% | 1,191,526 | 184,423 | 546% |
| Finance Income | 14,291 | 8,285 | | 9,177 | 6,718 | |
| Finance Expenses | (273,376) | (171,757) | 59% | (142,296) | (80,831) | 76% |
| Profit before Taxation | 1,360,084 | 441,958 | 208% | 1,058,407 | 110,310 | 859% |
| Income Tax Expenses | (211,685) | (105,210) | 101% | (117,393) | (69,917) | 68% |
| Profit for the Period | 1,148,399 | 336,748 | 241% | 941,014 | 40,393 | 2230% |
| Other Comprehensive Income | - | - | | - | - | |
| Total Comprehensive Income | 1,148,399 | 336,748 | 241% | 941,014 | 40,393 | 2230% |
| | ===== | ===== | | ===== | ===== | |

| | | | | | | |
|--------------------------------|------|------|------|------|------|-------|
| Basic Earnings Per Share (Rs) | 3.44 | 1.01 | 241% | 2.82 | 0.12 | 2230% |
|--------------------------------|------|------|------|------|------|-------|

The comparative figures have been re-stated due to Amalgamation of Tokyo Cement Colombo Terminal (Pvt) Limited with the parent company c 19th September 2016 and are in accordance with the Guideline issued by the ICASL under recommended practice (SORP) for merger accounting common control business combination.

The above figures are provisional and subject to Audit
10th November 2016
COLOMBO
::

Mr N Kuruwita
Chief Financial Officer

- For the Six Months Ended 30th September 2016 - GROUP

| | GROUP | | | GROUP | | |
|--------------------------------------|---------------------------------------|---------------------------------------|---------------------|---|---|---------------------|
| | (For the 2nd Quarter) | | | (For the 2nd Quarter) | | |
| | Six Mths Ended 30th Sep 2016 | Six Mths Ended 30th Sep 2015 | % Change + / (-) | Three Mths Ended 30th Sep 2016 | Three Mths Ended 30th Sep 2015 | % Change + / (-) |
| | Rs ' 000 | Rs ' 000 | — | Rs ' 000 | Rs ' 000 | — |
| Continuing Operations Turnover | 17,406,899 | 14,874,146 | 17% | 9,847,519 | 7,961,923 | 24% |
| Cost of Sales | (13,196,987) | (11,683,865) | 13% | (7,444,891) | (6,278,550) | 19% |
| Gross Operating Profit | 4,209,912 | 3,190,281 | 32% | 2,402,628 | 1,683,373 | 43% |
| Other Income | 47,755 | 92,106 | -48% | 24,320 | 53,117 | -54% |
| | 4,257,667 | 3,282,387 | 30% | 2,426,948 | 1,736,490 | 40% |
| Distribution Expenses | (1,470,324) | (1,449,533) | 1% | (790,056) | (782,939) | 1% |
| Administrative Expenses | (573,039) | (530,128) | 8% | (306,057) | (272,699) | 12% |
| Profits from Operations | 2,214,304 | 1,302,726 | 70% | 1,330,835 | 680,852 | 95% |
| Finance Income | 24,060 | 49,767 | | 15,830 | 43,794 | |
| Finance Expenses | (265,092) | (243,030) | 9% | (136,290) | (116,589) | 17% |
| Profit before Taxation | 1,973,272 | 1,109,463 | 78% | 1,210,375 | 608,057 | 99% |
| Income Tax Expenses | (261,220) | (153,621) | 70% | (142,172) | (118,328) | 20% |
| | 1,712,052 | 955,842 | 79% | 1,068,203 | 489,729 | 118% |
| Other Comprehensive Income | - | - | | - | - | |
| Total Comprehensive Income | 1,712,052 | 955,842 | 79% | 1,068,203 | 489,729 | 118% |
| Attributable to Equity of the Parent | 1,711,981 | 955,842 | | 1,068,203 | 489,729 | |
| Non Controlling Interest | 71 | - | | - | - | |
| Basic Earnings Per Share (Rs) | 5.12 | 2.86 | 79% | 3.20 | 1.47 | 118% |

The above figures are provisional and subject to Audit

Figures in bracket indicate deductions

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TOKYO CEMENT COMPANY (LANKA) PLC
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30th SEPTEMBER 2016

| | Group | | Company | |
|---------------------------------|----------------------------|----------------------------|----------------------------|---|
| | As at 30th Sept 2016 | As at 31 st Mar 2016 | As at 30th Sept 2016 | As at 31 st Mar 2016 <u>Restated</u> |
| | Rs ' 000 | Rs ' 000 | Rs ' 000 | Rs ' 000 |
| ASSETS | | | | |
| <u>Non Current Assets</u> | | | | |
| Property, Plant & Equipment | 12,562,829 | 12,891,752 | 7,520,590 | 7,735,513 |
| Capital Work in Progress | 5,964,401 | 4,352,258 | 886,616 | 269,971 |
| Investments in Subsidiary | - | - | 4,246,101 | 4,246,101 |
| Intangible Assets | 47,005 | 83,169 | 23,361 | 25,140 |
| Operating Lease Pre-payment | 61,346 | 63,411 | 61,346 | 63,412 |
| | ----- | ----- | ----- | ----- |
| Total Non Current Assets | 18,635,581 | 17,390,590 | 12,738,014 | 12,340,137 |
| | ----- | ----- | ----- | ----- |
| <u>Current Assets</u> | | | | |
| Inventories | 1,212,570 | 1,542,012 | 690,760 | 909,445 |
| Trade and Other Receivables | 3,080,476 | 2,734,980 | 1,783,413 | 1,719,658 |
| Operating Lease Pre-Payments | 4,621 | 4,621 | 4,621 | 4,621 |
| Amount Due from Related Parties | - | - | 1,571,075 | 1,513,138 |
| Financial Investments | 6,078 | 5,875 | - | - |
| Cash and Cash Equivalentents | 1,372,576 | 571,724 | 560,233 | 417,850 |
| | ----- | ----- | ----- | ----- |
| Total Current Assets | 5,676,321 | 4,859,212 | 4,610,102 | 4,564,712 |
| | ----- | ----- | ----- | ----- |
| TOTAL ASSETS | 24,311,902 | 22,249,802 | 17,348,116 | 16,904,849 |
| | ===== | ===== | ===== | ===== |

Figures in brackets indicate deductions

Statement of Financial Position of the Company as at 30th September 2016 and the Consolidated Statement of Comprehensive Income for the Six Months then ended are drawn up from the unaudited accounts of the Company, and they provide the information required by the Colombo Stock Exchange.

The Board of Directors at its meeting held on 10th November 2016, approved the accounts for circulation to the members of the Company in terms of Rule 7.4 of the Colombo Stock Exchange.,

10th November 2016
 COLOMBO

Sgd W C Fernando
 Executive Director

Sgd S Takihara
 Director

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TOKYO CEMENT COMPANY (LANKA) PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30th SEPTEMBER 2016

Page 5 of 11

| | Group | | Company | |
|---|----------------------------|----------------------------|----------------------------|---|
| | As at 30th Sept 2016 | As at 31 st Mar 2016 | As at 30th Sept 2016 | As at 31 st Mar 2016 <u>Restated</u> |
| | Rs ' 000 | Rs ' 000 | Rs ' 000 | Rs ' 000 |
| <u>EQUITY AND LIABILITIES</u> | | | | |
| <u>Capital and Reserves</u> | | | | |
| Stated Capital | 2,893,756 | 2,893,756 | 2,893,756 | 2,893,756 |
| Retained Earnings | 9,756,176 | 8,528,259 | 5,685,841 | 4,988,511 |
| | ----- | ----- | ----- | ----- |
| Equity Attributable to Equity Holders of Parent | 12,649,932 | 11,422,015 | 8,579,597 | 7,882,267 |
| Non Controlling Interest | 49,071 | 49,000 | - | - |
| | ----- | ----- | ----- | ----- |
| Total Equity | 12,699,003 | 11,471,015 | 8,579,597 | 7,882,267 |
| <u>Non Current Liabilities</u> | | | | |
| Interest Bearing Borrowing | 4,553,957 | 2,858,172 | 3,128,747 | 3,049,969 |
| Deferred Tax Liability | 2,357,895 | 2,206,574 | 1,636,660 | 1,516,660 |
| Retirement Benefits Obligations | 112,740 | 112,424 | 104,006 | 104,389 |
| | ----- | ----- | ----- | ----- |
| | 7,024,592 | 5,177,170 | 4,869,413 | 4,671,018 |
| | ----- | ----- | ----- | ----- |
| <u>CURRENT LIABILITIES</u> | | | | |
| Trade and Other Payables | 1,560,085 | 1,849,716 | 861,842 | 981,566 |
| Amount Due to Related Parties | - | - | 395,883 | 1,074,090 |
| Short Term Borrowing | 2,662,671 | 3,328,109 | 2,407,883 | 1,975,457 |
| Bank Overdraft | 365,551 | 423,792 | 233,498 | 320,451 |
| | ----- | ----- | ----- | ----- |
| Total Current Liabilities | 4,588,307 | 5,601,617 | 3,899,106 | 4,351,564 |
| | ----- | ----- | ----- | ----- |
| TOTAL EQUITY AND LIABILITIES | 24,311,902 | 22,249,802 | 17,348,116 | 16,904,849 |
| | ===== | ===== | ===== | ===== |

Net Assets Represented by :

| | | | | |
|------------------------------|-------------|-------------|-------------|-------------|
| Ordinary Shares - Voting | 222,750,000 | 222,750,000 | 222,750,000 | 222,750,000 |
| Ordinary Shares - Non Voting | 111,375,000 | 111,375,000 | 111,375,000 | 111,375,000 |
| Net Assets Per Share | 37.86 | 34.18 | 25.68 | 23.59 |

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TOKYO CEMENT COMPANY (LANKA) PLC
CASH FLOW STATEMENT

Page 6 of 11

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-------------------------------------|
| | 30- 9 -16 Rs ' 000 | 30- 9 -15 Rs ' 000 | 30- 9 -16 Rs ' 000 | 30- 9 -15 Rs ' 000 (Restated) |
| Cash Flow from Operating Activities | | | | |
| Cash Generated from Operations - Note A | 2,411,855 | 1,972,753 | 1,959,364 | 936,077 |
| Interest Paid | (265,092) | (243,030) | (273,376) | (171,757) |
| Income Tax Paid | (46,272) | (41,943) | (19,086) | (22,247) |
| Dividends Paid | (451,069) | (397,609) | (451,069) | (397,609) |
| Net Cash from Operating Activities | 1,649,422 | 1,290,171 | 1,215,833 | 344,464 |
| Cash Flow from Investing Activities | | | | |
| Purchase of Property, Plant and Equipment | (1,820,474) | (2,203,508) | (761,556) | (529,976) |
| Withdrawals / Investments of Short Term Investment | (203) | 719,234 | - | - |
| Investment in Subsidiary | - | - | - | (301,000) |
| Net Cash Generated in Investing Activities | (1,820,677) | (1,484,274) | (761,556) | (830,976) |
| Cash Flow from Financing Activities | | | | |
| Advance on Shares | - | 49,000 | - | - |
| Receipt/(Repayment) of Term Loans (net) | 1,030,348 | (66,745) | 511,204 | (493,128) |
| Advance to/ from Subsidiary | - | - | (736,144) | 848,311 |
| Net Cash Generated /(used) in Financing Activities | 1,030,348 | (17,745) | (224,940) | 355,183 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 859,093 | (211,848) | 229,337 | (131,329) |
| Cash and Cash Equivalents at Beginning of Period | 147,932 | 490,050 | 97,398 | 303,339 |
| Cash and Cash Equivalents at End of Period | 1,007,025 | 278,202 | 326,735 | 172,010 |
| A Cash Generated from Operations | | | | |
| Profit before Taxation and Finance Cost | 2,238,364 | 1,352,493 | 1,633,460 | 613,715 |
| Adjustment for - | | | | |
| Depreciation | 537,255 | 511,709 | 359,835 | 315,305 |
| Provision for Gratuity | 936 | 13,946 | 237 | 13,752 |
| Amortization of Lease | 5,234 | 12,673 | 3,845 | 8,501 |
| Gratuity Paid | (620) | (610) | (620) | (610) |
| | 2,781,169 | 1,890,211 | 1,996,757 | 950,663 |
| (Increase) / Decrease in Inventory | 329,441 | 191,714 | 218,685 | 544,771 |
| (Increase) / Decrease in Receivables | (345,496) | 372,842 | (63,755) | 30,030 |
| Increase / (Decrease) in Payables | (353,259) | (482,014) | (192,323) | (589,387) |
| | 2,411,855 | 1,972,753 | 1,959,364 | 936,077 |
| B Cash and Cash Equivalents at End of Period | | | | |
| Bank and Cash Balances | 1,372,576 | 650,633 | 560,233 | 472,857 |
| Bank Overdraft | (365,551) | (372,431) | (233,498) | (300,847) |
| | 1,007,025 | 278,202 | 326,735 | 172,010 |

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TOKYO CEMENT COMPANY (LANKA) PLC
STATEMENT OF CHANGES IN EQUITY - Current Period

Page 7 of 11

| GROUP | Attributable to Equity Shareholders | | | | |
|---|--|----------------------------------|-------------------|--|-----------------------------|
| | Stated Capital Voting and Non Voting Rs ' 000 | Retained Earnings Rs ' 000 | Total Rs ' 000 | Non Controlling Interest Rs ' 000 | TOTAL EQUITY Rs ' 000 |
| | Balance as at 1st April 2015 | 2,893,756 | 7,088,585 | 9,982,341 | - |
| Profit for the Period | - | 955,842 | 955,842 | - | 955,842 |
| Acquisition and Change in percentages in non controlling interest | - | - | - | 49,000 | 49,000 |
| Dividend Paid | - | (397,609) | (397,609) | - | (397,609) |
| As at 30th September 2015 | 2,893,756 | 7,646,818 | 10,540,574 | 49,000 | 10,589,574 |
| Balance as at 1st April 2016 | 2,893,756 | 8,528,259 | 11,422,015 | 49,000 | 11,471,015 |
| Profit for the Period | - | 1,711,981 | 1,711,981 | 71 | 1,712,052 |
| Dividend Paid | - | (451,069) | (451,069) | - | (451,069) |
| Goodwill written off | - | (32,995) | (32,995) | - | (32,995) |
| Balance as at 30th September 2016 | 2,893,756 | 9,756,176 | 12,649,932 | 49,071 | 12,699,003 |
| COMPANY | | | | | |
| | Stated Capital Voting and Non Voting Rs ' 000 | Retained Earnings Rs ' 000 | | | TOTAL EQUITY Rs ' 000 |
| Balance as at 1st April 2015 | 2,893,756 | 4,080,548 | | | 6,974,304 |
| Adjustment Due to Amalgamation | - | (76,711) | | | (76,711) |
| Balance as at 1st April 2015 - Restated | 2,893,756 | 4,003,837 | | | 6,897,593 |
| Profit for the Period | - | 336,748 | | | 336,748 |
| Dividend Paid | - | (397,609) | | | (397,609) |
| Balance as at 30th September 2015 | 2,893,756 | 3,942,976 | | | 6,836,732 |
| Balance as at 1st April 2016 - Restated | 2,893,756 | 4,988,511 | | | 7,882,267 |
| Profit for the Period | - | 1,148,399 | | | 1,148,399 |
| Dividend Paid | - | (451,069) | | | (451,069) |
| Balance as at 30th September 2016 | 2,893,756 | 5,685,841 | | | 8,579,597 |

1 Dividend Payments

| | Date Paid | Voting Ord Share | Non Voting Ord Share |
|-------------------------|---------------|----------------------|-------------------------|
| Final Dividends 2014/15 | 7th Sept 2015 | Rs 1/19 per share | Rs 1/19 per share |
| Final Dividends 2015/16 | 15th Aug 2016 | Rs 1/35 per share | Rs 1/35 per share |

2 Share Trading from 1 st July 2016 to 30th September 2016.

| | <u>30th Sept 16</u> Voting | <u>30th Sept 15</u> Voting | <u>30th Sept 16</u> Non Voting | <u>30th Sept 15</u> Non Voting |
|-----------------------------|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| No of Transactions | 3,385 | 1,304 | 2,865 | 1,536 |
| No of Shares Traded | 14,501,783 | 7,389,506 | 13,827,192 | 13,663,349 |
| Value of Shares Traded (Rs) | 759,494,834 | 388,119,325 | 610,812,174 | 579,523,995 |
| Market Value (Rs) | 60.00 | 50.00 | 50.00 | 40.10 |

3 Stated Capital is Represented by :

| | |
|------------------------------|-------------|
| Ordinary Shares - Voting | 222,750,000 |
| Ordinary Shares - Non Voting | 111,375,000 |

4 Deferred Liabilities

Deferred Taxation is provided on the liability method in respect of the excess of capital allowances over historical cost depreciation and other material timing differences. It also includes sums provided for retirement benefit obligations.

5 Accounting Policies

The Company has followed the same Accounting Policies as disclosed in the Annual Report for the financial year ended 31 st March 2016 and are in compliance with LKAS 34 - Interim Financial Reporting of the Company and Group.

6 Sale of Electricity to The National Grid

The excess power generated from the Biomass power plant is sold to the National Grid.

7 Comparative Information

The accounting policies have been consistently applied by the Company and are consistent with those of the previous year . The previous year's figures and phrases have been re-arranged wherever necessary to conform to the current year's presentation.

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8 Events After the Reporting Period

No material events subsequent to the period have occurred where adjustments are necessary. There has been no significant change in the nature of the contingent liability and contingent asset which were disclosed in the previous annual report

9 Holding and Subsidiary Companies

- a/ Tokyo Cement Company (Lanka) PLC is the holding company and enjoyed tax holiday till June 2013
- b/
- | | |
|---|----------|
| Tokyo Super Cement Company Lanka (Pvt) Ltd (tax holiday ending March 2018) | 100 % |
| Tokyo Cement Power (Lanka) (Private) Limited | 100 % |
| Tokyo Eastern Cement Company (Private) Limited (project stages) | 100 % |
| Tokyo Cement Colombo Terminal (Pvt) Limited | See note |
| Tokyo Super Aggregate Limited | 51 % |

The Group accounts for the period 2016/17 includes the operating results of the subsidiary companies

In terms of Section 242 (1) of the Companies Act No 7 of 2007, Tokyo Cement Colombo Terminal (Private) Limited (PV 14724) was amalgamated with Tokyo Cement Company (Lanka) PLC and a Certificate of Amalgamation has been issued by the Registrar General of Companies on 19th September 2016 in terms of Section 244 (1) (a) of the Companies Act No 7 of 2007

| 10 <u>Market Price per Share</u> | <u>30th Sept 16</u> | <u>30th Sept 15</u> | <u>30th Sept 16</u> | <u>30th Sept 15</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| | <u>Voting</u> | <u>Voting</u> | <u>Non Voting</u> | <u>Non Voting</u> |
| Highest for The Period | 60.80 | 57.90 | 50.50 | 45.50 |
| Lowest for The Period | 40.20 | 47.00 | 34.50 | 37.60 |
| Last Traded for The Period | 60.00 | 50.00 | 50.00 | 40.10 |
| 11 <u>Public Shareholding</u> | | | | |
| | <u>30th Sept 16</u> | <u>30th Sept 15</u> | <u>30th Sept 16</u> | <u>30th Sept 15</u> |
| | <u>Voting</u> | <u>Voting</u> | <u>Non Voting</u> | <u>Non Voting</u> |
| The percentage of shares held by Publi | 31.42 % | 27.85 % | 100 % | 100 % |
| No of Public Shareholders | 3,158 | 2,863 | 3,252 | 3,463 |

12 Inter Company Dividends

Following Interim Dividends were received from Inter Companies for the period 2016/17

- Tokyo Super Cement Company Lanka (Pvt) Ltd Rs 500,819,733

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Twenty Largest Shareholders as at 30th September

Voting

| | 30th Sept 16 | | 30th Sept 15 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | No of Ordinary Shares | % Holding | No of Ordinary Shares | % Holding |
| St. Anthony's Consolidated (Pvt) Ltd | 61,255,977 | 27.50% | 61,255,977 | 27.50% |
| South Asian Investment (Pvt) Ltd | 44,850,630 | 20.13% | 44,850,630 | 20.13% |
| Nippon Coke & Engineering Co. Ltd | 39,515,300 | 17.74% | 47,570,300 | 21.36% |
| Capital City Holdings (Private) Limited | 6,682,806 | 3.00% | 6,682,806 | 3.00% |
| The Ceylon Guardian Investment Trust Plc A/C # 02 | 5,360,000 | 2.41% | Not in Top 20 list | - |
| The Ceylon Investment Plc A/C # 02 | 5,250,000 | 2.36% | Not in Top 20 list | - |
| Ube Singapore Holdings Pte. Ltd | 4,455,000 | 2.00% | Not in Top 20 list | - |
| Citibank Newyork S/A Norges Bank Account 2 | 3,698,809 | 1.66% | 2,078,857 | 0.93% |
| Deutsche Bank Ag-National Equity Fund | 3,000,000 | 1.35% | 3,000,000 | 1.35% |
| Deutsche Bank Ag As Trustee For Namal Acuity Value | 1,500,000 | 0.67% | 1,500,000 | 0.67% |
| Waldock Mackenzie Limited / M.T.Moosajee | 1,100,000 | 0.49% | 1,100,000 | 0.49% |
| Seb Ab-Tundra Frontier Opportunities Fund | 1,096,327 | 0.49% | 1,096,327 | 0.49% |
| Miss M.P. Radhakrishnan | 1,052,166 | 0.47% | Not in Top 20 list | - |
| Miss M.P. Radhakrishnan | 933,815 | 0.42% | Not in Top 20 list | - |
| Miss A. Radhakrishnan | 914,117 | 0.41% | Not in Top 20 list | - |
| Miss M.P. Radhakrishnan | 914,116 | 0.41% | Not in Top 20 list | - |
| Miss M.P. Radhakrishnan | 914,116 | 0.41% | Not in Top 20 list | - |
| Mr. Hamish Winston Mcdonald Woodward | 887,346 | 0.40% | 887,346 | 0.40% |
| Deutsche Bank Ag-Namal Growth Fund | 862,000 | 0.39% | 862,000 | 0.39% |
| Mr. Kenneth Rudy Kamon | 762,740 | 0.34% | 762,740 | 0.34% |
| TOTAL | 185,005,265 | 83.06% | 171,646,983 | 77.06% |

NON Voting

| | 30th Sept 16 | | 30th Sept 15 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | No of Ordinary Shares | % Holding | No of Ordinary Shares | % Holding |
| Hinl-Jpmcb-Butterfield Trust (Bermuda) Limited | 12,746,647 | 11.44% | 12,746,647 | 11.44% |
| J.B. Cocoshell (Pvt) Ltd | 11,996,765 | 10.77% | Not in Top 20 list | - |
| Citibank Newyork S/A Norges Bank Account 2 | 6,269,466 | 5.63% | 6,269,466 | 5.63% |
| Hsbc Intl Nom Ltd-State Street Luxembourg C/O Ssbt | 5,689,472 | 5.11% | 5,409,302 | 4.86% |
| Employees Provident Fund | 4,702,937 | 4.22% | 4,055,452 | 3.64% |
| Deutsche Bank Ag As Trustee For Jb Vantage Value E | 4,095,505 | 3.68% | 3,619,184 | 3.25% |
| Mas Capital (Private) Limited | 2,910,859 | 2.61% | 3,360,859 | 3.02% |
| Deutsche Bank Ag-National Equity Fund | 2,591,100 | 2.33% | 2,591,100 | 2.33% |
| Deutsche Bank Ag As Trustee For Namal Acuity Value | 2,218,863 | 1.99% | 2,218,863 | 1.99% |
| Seb Ab-Tundra Frontier Opportunities Fund | 2,100,000 | 1.89% | 2,100,000 | 1.89% |
| Union Assurance Plc/No-01A/C | 1,658,150 | 1.49% | 1,658,150 | 1.49% |
| Pershing Llc S/A Averbach Grauson & Co. | 1,584,547 | 1.42% | Not in Top 20 list | - |
| Waldock Mackenzie Ltd/Hi-Line Trading (Pvt) Ltd | 1,494,289 | 1.34% | 1,509,289 | 1.36% |
| Rubber Investment Trust Limited A/C # 01 | 1,413,199 | 1.27% | Not in Top 20 list | - |
| Dfcc Bank Plc A/C 1 | 1,227,096 | 1.10% | 1,127,096 | 1.01% |
| Seb Ab-Tundra Sustainable Frontier Fund | 1,200,000 | 1.08% | 1,200,000 | 1.08% |
| Bank Of Ceylon-No2 A/C | 1,021,009 | 0.92% | 1,021,009 | 0.92% |
| Mr. A. Hassenally Rajkotwala | 1,019,590 | 0.92% | Not in Top 20 list | - |
| Mr. S.A. De Silva | 1,002,016 | 0.90% | Not in Top 20 list | - |
| Yoropa Investments (Private) Ltd | 1,000,000 | 0.90% | 2,000,000 | 1.80% |
| TOTAL | 67,941,510 | 61.00% | 50,886,417 | 45.69% |

Directors / CEO's Shareholding

| | Voting Ordinary Shares | | Non Voting Ordinary Shares | |
|---|--|--|--|--|
| | No of <u>Shares Held</u> As at 30/9/16 | No of <u>Shares Held</u> As at 30/9/15 | No of <u>Shares Held</u> As at 30/9/16 | No of <u>Shares Held</u> As at 30/9/15 |
| Local Joint Venture Partner - St Anthony's Consolidated (Private) Limited | 61,255,977 | 61,255,977 | 0 | 0 |
| Gnanam A S G | 12 | 12 | 0 | 0 |
| Gnanam S R - Managing Director/CEO | 12 | 12 | 0 | 0 |
| Gnanam E J | 12 | 12 | 0 | 0 |
| Foreign Joint Venture Partner - Nippon Coke Engineering Co Limited, Japan | 39,515,300 | 47,570,300 | 0 | 0 |
| <u>Nominee Directors of Foreign Collaborator</u> | | | | |
| - Mr Shiro Takihara | 0 | 0 | 0 | 0 |
| - Mr Hiroki Tsukigawa | 0 | 0 | 0 | 0 |
| Mr W .C Fernando - Executive Director and GGM | 0 | 0 | 59,400 | 59,400 |
| <u>Independent Non Executive Directors</u> | | | | |
| Mr Ranjeevan Seevaratnam | 0 | 0 | 0 | 0 |
| Dr Harsha Cabral | 0 | 0 | 0 | 0 |
| Mr Ravi Dias | 0 | 0 | 0 | 0 |
| Mr Asite Talwatte | 0 | 0 | 0 | 0 |
| | ----- | ----- | ----- | ----- |
| | 100,771,313 | 108,826,313 | 59,400 | 59,400 |
| | ===== | ===== | ===== | ===== |
| Total Shares in Issue | 222,750,000 | 222,750,000 | 111,375,000 | 111,375,000 |

Chief Executive Officer's Shareholding

Mr S R Gnanam, the Managing Director and Chief Executive Officer is also director and shareholder of the following companies

| | Voting Ordinary Shares | | Non Voting Ordinary Shares | |
|--|--|--|--|--|
| | No of <u>Shares Held</u> As at 30/9/16 | No of <u>Shares Held</u> As at 30/9/15 | No of <u>Shares Held</u> As at 30/9/16 | No of <u>Shares Held</u> As at 30/9/15 |
| St Anthony's Consolidated (Pvt) Limited | 61,255,977 | 61,255,977 | 0 | 0 |
| South Asian Investment (Pvt) Limited | 44,850,630 | 44,850,630 | 0 | 0 |
| Capital City Holdings (Pvt) Limited | 6,682,806 | 6,682,806 | 0 | 0 |
| St Anthony's Hardware (Pvt) Limited | 454,410 | 454,410 | 0 | 0 |
| | ----- | ----- | ----- | ----- |
| TOTAL | 113,243,823 | 113,243,823 | 0 | 0 |
| | ===== | ===== | ===== | ===== |

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