

KELANI VALLEY PLANTATIONS PLC

Company Reg. No. - PQ 58

*Interim Financial Statements
For the period ended 30 September 2018*

CORPORATE INFORMATION

LEGAL FORM

A Public Limited Company
Incorporated in Sri Lanka on 18 June 1992

COMPANY NUMBER

PQ58

DIRECTORS

A.M. Pandithage – *Chairman*
W.G.R. Rajadurai - *Managing Director*
S.Siriwardana - *Chief Executive Officer*
F. Mohideen
S.C.Ganegoda
L.T.Samarawickrama
Dr.K.I.M.Ranasoma - Resign w. i. f. 1 July 2018
C.V. Cabraal
L.N.De.S.Wijeyeratne

SUBSIDIARIES

Kalupahana Power Company (Private) Limited
Kelani Valley Instant Tea (Private) Limited
Mabroc Teas (Private) Limited
Kelani Valley Resorts (Private) Limited

EQUITY ACCOUNTED INVESTEE

Hayleys Global Beverages (Private) Limited

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627650-7 (8 Lines)
Fax: 2627645
E-mail: info.sec@hayleys.com

STOCK EXCHANGE LISTING

The ordinary shares of the Company are listed with the
Colombo Stock Exchange of Sri Lanka

REGISTERED OFFICE/HEAD OFFICE

400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2686274-5 (2Lines)
2627700/2694215
Fax: 2694216
Web: www.kvpl.com
E-mail: postmaster@kvpl.com

PRINCIPAL LINES OF BUSINESS

Producing and Processing of Tea and Rubber

KELANI VALLEY PLANTATIONS PLC
400, Deans Road Colombo 10.
Interim Financial Statements as at 30 September 2018
STATEMENT OF FINANCIAL POSITION

Consolidated		Company		Consolidated		Company	
Audited as at 31.03.2018 Rs. '000	Audited as at 31.03.2018 Rs. '000	Unaudited as at 30.06.2018 Rs. '000	Unaudited as at 30.09.2017 Rs. '000	Unaudited as at 30.06.2018 Rs. '000	Unaudited as at 30.09.2017 Rs. '000	Unaudited as at 30.06.2018 Rs. '000	Unaudited as at 30.09.2017 Rs. '000
ASSETS							
Non-Current Assets							
354,506	354,506	343,017	367,330	343,017	367,330	343,017	367,330
1,402,119	999,094	1,411,400	1,376,715	1,002,611	1,025,818	1,002,611	1,025,818
3,514,927	3,514,927	3,628,002	3,417,196	3,628,002	3,417,196	3,628,002	3,417,196
151,920	151,920	151,920	137,515	151,920	137,515	151,920	137,515
-	309,881	-	-	309,881	309,881	309,881	309,881
-	294,000	-	113,624	294,000	294,000	294,000	294,000
-	50,000	-	-	50,000	-	50,000	-
33,436	-	35,139	33,499	-	-	-	-
5,456,908	5,674,328	5,569,478	5,445,879	5,779,431	5,551,740	5,779,431	5,551,740
Total non - current assets							
Current Assets							
9,366	9,366	-	-	-	-	-	-
1,317,085	500,907	871,718	702,979	449,061	341,386	449,061	341,386
-	17,790	-	-	19,143	497	19,143	497
34,314	31,079	41,397	20,730	40,768	20,730	40,768	20,730
14,404	14,404	5,372	13,654	5,372	13,654	5,372	13,654
831,378	252,521	658,914	840,368	224,564	264,379	224,564	264,379
643	-	631	533	-	-	-	-
34,806	34,620	34,806	186	34,620	-	34,620	-
87,467	28,422	129,216	67,731	24,436	6,588	24,436	6,588
2,329,463	889,109	1,742,054	1,646,181	797,964	647,234	797,964	647,234
7,786,371	6,563,437	7,311,532	7,092,060	6,577,395	6,198,974	6,577,395	6,198,974
Total current assets							
Total assets							
EQUITY AND LIABILITIES							
Equity							
340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
(Issued & fully paid 34,000,000 ordinary shares & 01 Golden Share)							
2,677,740	2,781,740	2,628,300	2,558,331	2,588,928	2,553,520	2,588,928	2,553,520
3,017,740	3,121,740	2,968,300	2,898,331	2,928,928	2,893,520	2,928,928	2,893,520
31,470	-	36,320	37,246	-	-	-	-
3,049,210	3,121,740	3,004,620	2,935,577	2,928,928	2,893,520	2,928,928	2,893,520
Total equity							
Non-Current Liabilities							
299,132	274,845	231,691	341,661	211,916	311,808	211,916	311,808
43,041	43,041	41,643	51,211	41,643	51,211	41,643	51,211
577,874	577,148	599,535	554,129	598,822	553,391	598,822	553,391
427,497	391,766	412,920	467,118	375,780	410,529	375,780	410,529
916,919	886,008	948,499	873,719	914,589	847,755	914,589	847,755
439,902	439,902	438,793	440,984	438,793	440,984	438,793	440,984
2,704,365	2,612,710	2,673,081	2,728,822	2,581,543	2,615,678	2,581,543	2,615,678
Total non - current liabilities							
Current Liabilities							
642,230	433,043	569,644	483,051	359,904	355,905	359,904	355,905
-	-	-	-	-	-	-	-
1,939	1,939	2,190	1,715	2,190	1,715	2,190	1,715
-	13,161	-	-	29,433	10,138	29,433	10,138
37,115	29,653	30,737	11,539	27,398	11,539	27,398	11,539
94	-	-	-	-	-	-	-
26,141	-	27,001	34,678	-	4,274	-	4,274
146,923	134,780	148,732	140,745	135,549	128,803	135,549	128,803
958,527	-	343,077	578,531	-	-	-	-
219,827	216,411	512,450	177,402	512,450	177,402	512,450	177,402
2,032,796	828,987	1,633,831	1,427,661	1,066,924	689,776	1,066,924	689,776
4,737,161	3,441,697	4,306,912	4,156,483	3,648,467	3,305,454	3,648,467	3,305,454
7,786,371	6,563,437	7,311,532	7,092,060	6,577,395	6,198,974	6,577,395	6,198,974
Total current liabilities							
Total liabilities							
Total equity and liabilities							

The Statement of Financial Position as at 30 September 2018, the Income Statements, Statements of Cash Flows and the Statements of Changes in Equity for the six months then ended are drawn up from the unaudited Financial Statements of the Company and its Subsidiaries and they provide the information required by the Colombo Stock Exchange.

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

Sgd
Sarath Siriwardana
Director

Signed for and on behalf of the Board,

Sgd
A.M.Pandithage
Chairman
30 October, 2018

Sgd
W.G.R.Rajadurai
Managing Director

KELANI VALLEY PLANTATIONS PLC
400, Deans Road Colombo 10.
Interim Financial Statements for the six months ended 30 September 2018

STATEMENT OF PROFIT OR LOSS - GROUP

Audited Year ended 31.03.2018 RS. '000	Unaudited 06 months to 30.09.2018 Rs. '000	Unaudited 06 months to 30.09.2017 Rs. '000	Increase/ (Decrease) %	Unaudited 3 Months to 30.09.2018 Rs. '000	Unaudited 3 Months to 30.09.2017 Rs. '000	Increase/ (Decrease) %
8,642,220 Revenue	4,622,559	4,498,262	3	2,166,270	2,096,455	3
(7,550,537) Cost of sales	(4,242,658)	(4,023,480)	5	(1,989,131)	(1,874,509)	6
1,091,683 Gross profit	379,901	474,782	(20)	177,139	221,946	(20)
11,332 Gain on change in fair value of biological assets	-	-	-	-	-	-
114,374 Other income	46,191	37,411	23	28,824	23,126	25
(556,078) Administrative expenses	(292,535)	(261,830)	12	(158,322)	(139,717)	13
(81,774) Distribution expenses	(28,405)	(53,547)	(47)	(15,126)	(18,015)	(16)
579,537 Results from operating activities	105,152	196,816	(47)	32,515	87,340	(63)
3,693 Finance income	1,624	3,028	(46)	454	1,480	(69)
(96,671) Finance expenses	(67,415)	(47,921)	41	(34,856)	(23,284)	50
(71,080) Interest paid to Government on finance lease	(37,592)	(35,071)	7	(19,468)	(17,700)	10
(164,058) Net finance cost	(103,383)	(79,964)	29	(53,870)	(39,503)	36
(212,992) Share of loss from equity accounted investee	-	(100,399)	(100)	-	(49,495)	(100)
202,487 Profit/(loss) before tax	1,769	16,453	(89)	(21,355)	(1,659)	<100
(42,065) Tax (expense)/reversal	(12,359)	(35,265)	(65)	(6,800)	(10,484)	(35)
160,422 Profit/(loss) for the period	(10,590)	(18,812)	44	(28,155)	(12,143)	132
Attributable to;						
155,190 Equity holders of the parent	(15,439)	(22,583)	32	(29,833)	(13,970)	114
5,232 Non-controlling interest	4,849	3,771	29	1,678	1,827	(8)
160,422 Profit/(loss) for the period	(10,590)	(18,812)	44	(28,155)	(12,142)	132
Earnings per share (Rs)						
4.56 Basic / Diluted	(0.45)	(0.66)	32	(0.88)	(0.41)	114
STATEMENTS OF COMPREHENSIVE INCOME						
160,422 Profit/(loss) for the period	(10,590)	(18,812)	44	(28,155)	(12,142)	132
Other Comprehensive Income						
(1,031) Share of Profit from equity accounted investees	-	-	-	-	-	-
(67,043) Actuarial gains/(loss) on defined benefit plans	-	-	-	-	-	-
9,673 Income tax effect	-	-	-	-	-	-
(58,401) Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	-	-
102,021 Total comprehensive income/(loss) for the period, net of tax	(10,590)	(18,812)	44	(28,155)	(12,142)	132
Attributable to:						
96,826 Equity holders of the parent	(15,439)	(22,583)	32	(29,833)	(13,970)	114
5,195 Non-controlling interest	4,849	3,771	(29)	1,678	1,827	(8)
102,021 Profit/(loss) for the period	(10,590)	(18,812)	44	(28,155)	(12,142)	132

Figures in brackets indicate deductions

KELANI VALLEY PLANTATIONS PLC
400, Deans Road Colombo 10.
Interim Financial Statements for the six months ended 30 September 2018
STATEMENT OF PROFIT OR LOSS - COMPANY

Audited Year ended 31.03.2018 Rs. '000	Unaudited 06 months to 30.09.2018 Rs. '000	Unaudited 06 months to 30.09.2017 Rs. '000	Increase/ (Decrease) %	Unaudited 3 months to 30.09.2018 Rs. '000	Unaudited 3 months to 30.09.2017 Rs. '000	Increase/ (Decrease) %
4,382,866 Revenue	1,853,534	2,175,770	(15)	845,425	996,548	(15)
(3,739,560) Cost of sales	(1,833,939)	(1,946,232)	(6)	(859,246)	(896,320)	(4)
643,306 Gross/(loss) profit	19,595	229,538	(91)	(13,821)	100,228	(114)
11,332 Gain on change in fair value of biological assets	-	-	-	-	-	-
166,678 Other income	41,920	50,472	(17)	26,634	36,365	(27)
(331,179) Administrative expenses	(160,198)	(155,137)	3	(91,569)	(79,674)	15
490,137 Results from operating activities	(98,683)	124,873	(179)	(78,756)	56,918	(238)
3,158 Finance income	1,084	1,286	(16)	196	792	(75)
(73,967) Finance expenses	(39,609)	(35,920)	10	(20,108)	(18,097)	11
(71,080) Interest paid to Government on finance lease	(37,592)	(35,071)	7	(19,468)	(17,700)	10
(141,889) Net finance cost	(76,116)	(69,705)	9	(39,380)	(35,005)	12
348,248 Profit/(loss) before tax	(174,799)	55,168	>100	(118,136)	21,913	>100
(22,068) Tax (expense)/reversal	15,987	(12,730)	(226)	9,751	335	<100
326,180 Profit/(loss) for the period	(158,812)	42,438	>100	(108,385)	22,248	>100
Earnings per share (Rs)						
9.59 Basic / Diluted	(4.67)	1.25	>100	(3.19)	0.65	>100
STATEMENTS OF COMPREHENSIVE INCOME						
326,180 Profit/(loss) for the period	(158,812)	42,438	>100	(108,385)	22,248	>100
Other Comprehensive Income						
(64,560) Actuarial gains/(loss) on defined benefit plans	-	-	-	-	-	-
9,038 Income tax effect	-	-	-	-	-	-
(55,522) Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	-	-
270,658 Total comprehensive income/(loss) for the period, net of tax	(158,812)	42,438	>100	(108,385)	22,248	>100

Figures in brackets indicate deductions

KELANI VALLEY PLANTATIONS PLC
400, Deans Road Colombo 10.
Interim Financial Statements as at 30 September 2018

STATEMENTS OF CHANGES IN EQUITY

Consolidated

Attributable to equity holders of the company

	<u>Attributable to equity holders of the company</u>						Non-	Total
	Stated	General	Timber	Bearer	Retained	Total	controlling	Equity
	Capital	Reserve	Reserve	biological	Profit	Rs. '000	interest	Rs. '000
	Rs. '000	Rs. '000	Rs. '000	Produce	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01 April 2017	340,000	1,700,000	83,213	15,349	782,352	2,920,914	33,475	2,954,389
Profit/(loss) for the period	-	-	-	-	(22,583)	(22,583)	3,771	(18,812)
Balance as at 30 September 2017	340,000	1,700,000	83,213	15,349	759,769	2,898,331	37,245	2,935,577
Balance as at 01 April 2018	340,000	1,700,000	100,528	9,366	867,846	3,017,740	31,470	3,049,210
Profit/(loss) for the period	-	-	-	-	(15,439)	(15,439)	4,849	(10,590)
Dividends	-	-	-	-	(34,000)	(34,000)	-	(34,000)
Balance as at 30 September 2018	340,000	1,700,000	100,528	9,366	818,407	2,968,301	36,319	3,004,620

Company

	<u>Attributable to equity holders of the company</u>						Non-	Total
	Stated	General	Timber	Bearer	Retained	Total	controlling	Equity
	Capital	Reserve	Reserve	biological	Earnings	Equity	interest	Rs. '000
	Rs. '000	Rs. '000	Rs. '000	Produce	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01 April 2017	340,000	1,700,000	83,213	15,349	712,520	2,851,082		
Profit/(loss) for the period	-	-	-	-	42,438	42,438		
Balance as at 30 September 2017	340,000	1,700,000	83,213	15,349	754,958	2,893,520		
Balance as at 01 April 2018	340,000	1,700,000	100,528	9,366	971,846	3,121,740		
Profit/(loss) for the period	-	-	-	-	(158,812)	(158,812)		
Dividends	-	-	-	-	(34,000)	(34,000)		
Balance as at 30 September 2018	340,000	1,700,000	100,528	9,366	779,034	2,928,928		

General Reserves set aside for future distribution and investment.

The Timber Reserve relates to change in fair value of managed trees which includes commercial timber plantations cultivated on Estates.

KELANI VALLEY PLANTATIONS PLC

400, Deans Road Colombo 10.

Interim Financial Statements for the six months ended 30 September 2018

STATEMENT OF CASH FLOWS

Consolidated		Company		Consolidated		Company	
Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Year ended	Year ended	06 months to	06 months to	06 months to	06 months to	06 months to	06 months to
31.03.2018	31.03.2018	30.09.2018	30.09.2017	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities							
202,487	348,248	1,769	16,453	(174,799)	55,168		
Profit/(loss) before tax							
Adjustments for :							
71,080	71,080	37,592	35,071	37,592	35,071		
212,992	-	-	100,399	-	-		
96,671	73,967	67,415	47,921	39,609	35,920		
(3,693)	(3,158)	(1,624)	(3,028)	(1,084)	(1,286)		
(4,482)	(4,960)	(6,792)	-	(5,100)	-		
(8,422)	(8,422)	-	-	-	-		
-	(57,136)	-	-	-	(15,907)		
231,893	186,740	121,311	110,802	98,552	89,575		
23,691	23,691	94	64	-	-		
128	-	11,489	10,867	11,489	10,867		
156,689	150,940	90,240	111,639	87,240	109,539		
(17,860)	(17,834)	(9,074)	(8,691)	(9,061)	(8,684)		
(276)	3,348	(2,271)	(4,404)	(2,850)	1,056		
70	(68)	324	(142)	53	(457)		
960,968	766,436	310,473	416,951	81,641	310,862		
Operating profit before working capital changes							
(496,131)	(74,418)	457,005	137,452	64,061	102,743		
80,202	(8,056)	172,140	71,425	27,905	(19,524)		
(25,866)	(41,418)	(7,083)	(12,282)	(11,043)	(13,777)		
180,680	64,963	(72,101)	45,701	(62,106)	1,268		
5,050	1,406	(6,625)	(20,284)	13,774	(19,480)		
(3,778)	(3,873)	8,937	(3,122)	9,032	(3,122)		
701,125	705,040	862,746	635,841	123,264	358,970		
Cash generated from operating activities							
(71,080)	(71,080)	(37,592)	(35,071)	(37,592)	(35,071)		
(95,421)	(74,300)	(53,973)	(49,775)	(39,609)	(35,920)		
(50,076)	(21,836)	(27,116)	(28,883)	(11,600)	(11,941)		
(123,374)	(121,407)	(58,660)	(54,480)	(58,660)	(53,697)		
361,174	416,417	685,405	467,632	(24,197)	222,341		
Net cash flow from operating activities							
Cash Flows from Investing Activities							
(314,304)	(314,304)	(166,478)	(165,213)	(166,478)	(165,213)		
3,693	3,158	1,624	3,028	1,084	1,286		
-	-	-	-	-	-		
-	57,136	-	-	-	15,907		
(158,782)	(73,269)	(77,978)	(59,097)	(48,666)	(53,984)		
9,035	5,173	8,154	-	5,668	-		
-	(50,000)	-	-	-	-		
-	-	(1,798)	-	-	-		
(460,358)	(372,106)	(236,476)	(221,282)	(208,392)	(202,004)		
Net cash used in investing activities							
(99,184)	44,311	448,929	246,350	(232,589)	20,337		
Net cash Inflow/(outflow) before financing activities							
Cash flows from financing activities							
(7,200)	-	(34,000)	-	(34,000)	-		
(1,715)	(1,715)	(858)	(858)	(858)	(858)		
(1,250)	334	(13,443)	1,854	-	-		
3,911,075	-	1,896,999	1,188,532	-	-		
(3,707,786)	-	(2,512,450)	(1,365,240)	-	-		
86,269	86,269	-	59,269	-	59,269		
(116,372)	(105,355)	(65,634)	(53,023)	(62,161)	(47,371)		
20,000	20,000	-	20,000	-	20,000		
(12,772)	(12,772)	(1,152)	(4,842)	(1,152)	(4,842)		
60,046	60,046	30,735	27,138	30,735	27,138		
230,295	46,807	(699,803)	(127,170)	(67,436)	53,336		
Net cash used in financing activities							
131,111	91,118	(250,874)	119,180	(300,025)	73,673		
(228,665)	(244,487)	(97,554)	(228,665)	(153,369)	(244,487)		
(97,554)	(153,369)	(348,428)	(109,485)	(453,394)	(170,814)		
Net increase / (decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the period							
Cash and cash equivalents at the end of the period (Note A)							
Note A : Analysis of cash and cash equivalents							
87,467	28,422	129,216	67,731	24,436	6,588		
34,806	34,620	34,806	186	34,620	-		
122,273	63,042	164,022	67,917	59,056	6,588		
(219,827)	(216,411)	(512,450)	(177,402)	(512,450)	(177,402)		
(97,554)	(153,369)	(348,428)	(109,485)	(453,394)	(170,814)		
Cash and cash equivalents							

Figures in brackets indicate deductions

Notes to the Financial Statements:

1 The Interim Financial Statements of the Company/Group are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standard 34-Interim Financial Reporting. Further, provisions of the Companies Act No.7 of 2007 have been considered in preparing the Interim Financial Statements of the Company/Group. They also comply with the accounting policies and methods set out in the Annual Report for the year ended 31 March 2018.

The Interim Condensed Financial Statements also provide information required by the Colombo Stock Exchange.

2 There has not been any significant changes in the nature of the contingent liabilities which were disclosed in the Annual Report for the period ended 31 March 2018.

3 No circumstances have arisen since the Statement of Financial Position date, which would require adjustments to the Interim Financial statements.

4 Financial statements do not include/classify Actuarial gain/loss on defined benefit plan cost as the valuation is done at the financial year end.

5 The presentation and classification of the Interim Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

6 Gains or losses arising from biological transformation for the period of three months have not been recognised in the accounts assuming that the physical and price changes if occurred during the short period considered as immaterial.

7 The managing agent DPL Plantations (Pvt) Ltd has waived the management fees in its entirety effective from 2007.

8 Hayleys Global Beverages (Pvt) Ltd (Equity Accounted Investee) has made a new share issue on 31 May 2018. As a result, ownership percentage belongs to Kelani Valley Plantations PLC has reduced to 27% from 40%.

9 Segmental Information (Rs.'000) - Group

	Revenue		Gross Profit	
	06 months to 30.09.2018	06 months to 30.09.2017	06 months to 30.09.2018	06 months to 30.09.2017
Tea	4,239,312	4,101,255	304,410	373,689
Rubber	468,454	497,665	57,066	87,347
Others	36,270	21,211	18,425	13,746
Less : Intra-group sales (Tea)	(121,477)	(121,869)	-	-
	4,622,559	4,498,262	379,901	474,782

10 Segmental Information (Rs.'000) - Company

	Revenue		Gross Profit	
	06 months to 30.09.2018	06 months to 30.09.2017	06 months to 30.09.2018	06 months to 30.09.2017
Tea	1,376,667	1,674,867	(39,637)	141,259
Rubber	468,454	497,665	57,066	87,347
Others	8,413	3,238	2,166	932
	1,853,534	2,175,770	19,595	229,538

Investor Information

Market value of shares	06 Months	06 Months
	30.09.2018 Rs.	30.09.2017 Rs.
Closing price on	80.90	89.00
Highest price recorded for the six months ending	89.00 (10.04.18)	97.20 (17.05.17)
Lowest price recorded for the six months ending	60.90 (14.08.18)	62.40 (11.04.17)
Highest price recorded for the three months ending	85.70 (15.08.18)	92.00 (14.07.17)
Lowest price recorded for the three months ending	60.90 (14.08.18)	80.00 (25.09.17)
Market capitalisation (Rs.Mn)	2,751	3,026
Share trading from 1 April to 30 September		
No. of Transactions	142	486
No. of Shares traded	9,536	107,509
Value of shares traded (Rs.)	743,141.80	9,526,090.10
Share trading from 1 July to 30 September		
No. of Transactions	34	141
No. of Shares traded	3,861	30,131
Value of shares traded (Rs.)	290,986.00	2,579,816.80
Ratios		
Net assets per share	87.30	85.25
Price earning ratio (times) (Annualised)	(89.08)	(67.00)

First twenty shareholders as at 30 September 2018

	Name of Shareholder	No. of Shares	%
1	DPL Plantations (Private) Limited	24,626,900	72.43
2	People's Leasing & Finance Plc /Mr.L.P.Hapangama	2,833,336	8.33
	Mr.L.P.Hapangama	400	0.00
3	Bank of Ceylon A/c Ceybank Unit Trust	2,205,083	6.49
4	Bank of Ceylon A/c Ceybank Century Growth Fund	525,904	1.55
5	M H L Holdings (Private) Limited	408,204	1.20
6	Mr.T.T.T.Ai-Nakib	307,322	0.90
7	Mr.H.A.A.H.Algharabally	150,000	0.44
8	Dr.D.Jayanntha	113,000	0.33
9	Z.G.Carimjee	73,867	0.22
10	Mr.M.I.Abdul Hameed	70,600	0.21
11	Gampaha District Co-Operative Rural Bank Union Ltd	66,300	0.20
12	Cargo Boat Development Company PLC	58,800	0.17
13	Mr.M.M.Udeshi & H.M.Udeshi	51,032	0.15
14	Mrs.R.S.L.De Mel	50,000	0.15
15	Mr.K.C.Viganarajah	46,501	0.14
16	Harnam Holdings SDN BHD	46,219	0.14
17	HSBC International Nominees Ltd-SSBT-Deutsche Bank	45,000	0.13
18	MRS.Z.M.Adamaly	36,933	0.11
19	People's Leasing & Finance Plc /Dr.H.S.D.Soyasa & Mrs. G. Soyasa	20,780	0.06
20	Miss.F.A.Adamaly	20,000	0.06
21	Mr.G.A. Wickremesinghe	20,000	0.06
22	Dr. M.E.R. Harrison	20,000	0.06
23	Miss.Z.A.Adamaly	20,000	0.06
	TOTAL	31,816,181	93.58

There were no non-voting shares as at 30 September 2018

The Public Holding percentage, as defined under Colombo Stock Exchange rules, was 27.57% as at 30 September 2018

Total number of Shareholders representing the Public Holding is 13,968.

Float adjusted market capitalization 758,340,420

The Company complies with option 5 of the Listing Rules 7.13.1 (a) – Less than Rs.2.5 billion

Float Adjusted Market Capitalization which requires 20% minimum Public Holding.

The Golden Share holder

The Golden share of Rs.10/- held by the Secretary to the Treasury, enjoy the following special rights.

The concurrence of the Golden Shareholder should be obtained to sub-lease estate lands and amend the Articles of Association of the company in which the Golden shareholders rights are given.

The Golden Shareholder, or his nominee, has the right to examine the books and accounts of the Company.

The Company is required to submit a detailed quarterly report to the Golden Shareholder.

The Golden Shareholder can request the Board of Directors of the Company to meet with him.

Directors Shareholdings as at 30 September 2018.

<u>Name of shareholder</u>	<u>No. of shares</u>
Mr.S. Siriwardana	193
Mr.W.G.R.Rajadurai	91