

# **CIC Holdings PLC**

## **Interim Report**

For the Period Ended 30<sup>th</sup> September 2015

## **Corporate Information**

### **NAME OF THE COMPANY**

CIC Holdings PLC

### **COMPANY REGISTRATION NO.**

PQ 88

### **LEGAL FORM**

A Public Quoted Company with limited liability incorporated in Sri Lanka in 1964.

### **DIRECTORS**

S H Amarasekera- *Chairman*

S P S Ranatunga - *Managing Director / CEO*

R N Asirwatham

R S Captain

S M Enderby

M P Jayawardena

K B Kotagama

Prof. P W M B B Marambe

Dr. R C W M R D Nugawela

A V P Silva

D S Weerakkody

### **SECRETARY**

P D S Ruwanpura

### **AUDITORS**

KPMG

Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha

Colombo 03.

### **LEGAL ADVISERS**

Julius & Creasy

Attorneys - at - Law

41, Janadhipathi Mawatha, Colombo 01.

Nithya Partners

Attorneys - at -Law

97A, Galle Road, Colombo 03.

### **REGISTERED OFFICE**

CIC House

199, Kew Road

Colombo 02.

## Chairman's Message

Dear Shareholder

I am pleased to report that CIC Holdings PLC (CIC) continued its growth momentum, with group profit after tax (PAT) increasing by 59% to Rs.750m in the six months to September 2015 compared to Rs.471m in same period of 2014/15. Profits attributable to equity holders, also increased by 66% to Rs.564m in the same period of 2015/16 (Rs. 340m in 2014/15). The increase in profits was due to increase in revenues, improved operational cost control and reduction in finance costs. CIC group revenues increased by 15.7% to Rs.12.99b in the six months to September 2015, with all key segments recording growth except for construction.

At company level, CIC's profit after tax (PAT) declined by 28% to Rs. 191m in the six months to September 2015 (Rs. 264m in 2014/15). This was mainly due to the lower dividend income from its group companies. Dividends received by the company are included under 'other income' and amounted to Rs. 97m in 2015/16 compared to Rs. 188m in 2014/15.

The Agriculture & Livestock sector achieved an operating profit of Rs.735m in the six months to September 2015, 36% higher compared to last year. This sector continues to record strong growth, driven by the resurgence of the Feeds business. As adverted to in the previous quarterly review, CIC has now commenced work on the Corn Project aimed at supplying the local feed industry. The Board has in principal also approved a project of approximately USD 6 m for a joint venture with regard to value added vegetables for export, with a potential equity payback period of 4 years.

The fertilizer subsidy receivable at the end of September 2015 was Rs.3.42 b compared to Rs. 2.05 b at the end of September 2014. Rs. 2.12 b of the subsidy receivable is overdue. We continue to closely monitor overdue and are taking all possible means to recover these balances.

The Consumer & Pharmaceutical sector's operating profits grew by 6% in the six months to September 2015 to Rs.276m. Link Natural Products continues to record robust growth in revenues and profits. CIC has also re-commenced the manufacture of pharmaceuticals, and now is a supplier to the Ministry of Health.

The Packaging sector recorded an operating profit of Rs. 132m in the six months to September 2015, an increase of 26% over same period in 2014/15. The Industrial raw material business recorded an operating profit of Rs. 71m in the six months to September 2015, was an increase of 28% over same period in 2014/15. Our smallest sector in terms of contribution to revenue and operating profits, the Construction sector, witnessed a 27% decline in operating profits to Rs.15.69m in the six months to September 2015.

I also need to apprise the shareholders with regard to the "controversy" surrounding a consignment of fertilizer that had been imported recently by CIC Agribusiness. The consignment was imported into Sri

Lanka following the specified import procedure, whereby several pre-shipment test reports confirmed that the shipments in question met the specified standards., However, an initial test of a sample done in Sri Lanka by the National Fertilizer Secretariat (NFS) allegedly indicated a level of cadmium higher than was permitted, consequent to which the fertilizer store was sealed.

Subsequent thereto, CIC had got samples tested at an international accredited laboratory for testing of heavy metals in Sri Lanka and has reconfirmed that the cadmium levels are in fact below the stipulated maximum. The Management of CIC and CIC Agribusiness are in discussion with the NFS and other Statutory Authorities in order to resolve this issue. I wish to assure the shareholders that CIC had conformed to the letter of the regulations in respect of this import and that CIC itself is satisfied that the consignment in question is in conformity with the regulations. We are hopeful that this issue would be resolved soon without there being a significant loss of business by reason of the closure of the stores.

Going forward, the Board and Senior Management will focus on ensuring that all sectors of the business meet budgets while exploring new areas of investment and growth. The Board expects CIC to continue its path of growth over the last two quarters of this financial year.

**S H Amarasekera**

*Chairman*

12<sup>th</sup> November 2015

## Company Statements of Comprehensive Income

	Three months to 2015	Three months to 2014	Variance %	Six months to 2015	Six months to 2014	Variance %
<b>30th September</b>						
<i>(In Rs.Mns)</i>						
Revenue	1,780.42	1,486.69	19.76	3,770.14	3,221.79	17.02
Cost of sales	(1,290.26)	(1,070.36)	20.54	(2,667.37)	(2,327.87)	14.58
<b>Gross profit</b>	<b>490.16</b>	<b>416.33</b>	<b>17.73</b>	<b>1,102.77</b>	<b>893.92</b>	<b>23.36</b>
Other income	96.88	175.23	(44.71)	115.31	207.62	(44.46)
Distribution expenses	(192.66)	(183.70)	4.88	(448.99)	(343.12)	30.86
Administrative expenses	(217.52)	(178.37)	21.95	(422.30)	(337.53)	25.11
Other expenses	(0.45)	1.55	(129.03)	(0.45)	(0.55)	(18.18)
Financing costs	(53.78)	(57.05)	(5.73)	(89.12)	(95.41)	(6.59)
<b>Profit before tax</b>	<b>122.63</b>	<b>173.99</b>	<b>(29.52)</b>	<b>257.22</b>	<b>324.93</b>	<b>(20.84)</b>
Tax expense	(20.94)	(23.98)	(12.68)	(66.20)	(73.29)	(9.67)
<b>Profit from continuing operations</b>	<b>101.69</b>	<b>150.01</b>	<b>(32.21)</b>	<b>191.02</b>	<b>251.64</b>	<b>(24.09)</b>
<b>Discontinued operations</b>						
Loss from discontinued operations (net of tax)	(1.67)	27.27	(106.12)	(0.24)	12.76	(101.88)
<b>Profit for the period</b>	<b>100.02</b>	<b>177.28</b>	<b>(43.58)</b>	<b>190.78</b>	<b>264.40</b>	<b>(27.84)</b>
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Net gain/(losses) on available for sale financial assets	(0.11)	5.24	(102.10)	(0.97)	6.33	(115.32)
<b>Other comprehensive income for the period (net of tax)</b>	<b>(0.11)</b>	<b>5.24</b>	<b>(102.10)</b>	<b>(0.97)</b>	<b>6.33</b>	<b>(115.32)</b>
<b>Total comprehensive income for the period (net of tax)</b>	<b>99.91</b>	<b>182.52</b>	<b>(45.26)</b>	<b>189.81</b>	<b>270.73</b>	<b>(29.89)</b>
<b>Earnings per share</b>						
Basic/diluted earnings per share (Rs.)	1.06	1.87	(43.58)	2.01	2.79	(27.84)
<b>Earnings per share-continuing operation</b>						
Basic/diluted earnings per share (Rs.)	1.07	1.58	(32.21)	2.02	2.66	(24.09)

*The above figures are provisional and unaudited  
Figures in brackets indicate deductions*

## Consolidated Statements of Comprehensive Income

<i>30th September</i>	Three months to 2015	Three months to 2014	Variance %	Six months to 2015	Six months to 2014	Variance %
Revenue	6,486.42	5,600.77	15.81	12,998.96	11,234.54	15.71
Cost of sales	(4,916.19)	(4,117.76)	19.39	(9,657.28)	(8,314.29)	16.15
<b>Gross profit</b>	<b>1,570.23</b>	1,483.01	5.88	<b>3,341.68</b>	2,920.25	14.43
Other income	46.22	37.42	23.52	76.36	74.61	2.35
Distribution expenses	(573.77)	(590.63)	(2.85)	(1,232.31)	(1,119.89)	10.04
Administrative expenses	(487.77)	(439.49)	10.99	(941.80)	(859.27)	9.60
Other expenses	(49.36)	3.86	(1,378.76)	(52.47)	(9.04)	480.42
Financing costs	(182.44)	(199.74)	(8.66)	(363.43)	(417.49)	(12.95)
Share of profit of equity accounted investees	109.97	51.80	112.30	140.49	89.70	56.62
<b>Profit before tax</b>	<b>433.08</b>	346.23	25.08	<b>968.52</b>	678.87	42.67
Tax expense	(83.95)	(93.55)	(10.26)	(227.84)	(202.27)	12.64
<b>Profit from continuing operations</b>	<b>349.13</b>	252.68	38.17	<b>740.68</b>	476.60	55.41
<b>Discontinued operations</b>						
Profit/(loss) from discontinued operations (net of tax)	5.00	14.44	(65.37)	9.39	(5.11)	(283.76)
<b>Profit for the period</b>	<b>354.13</b>	267.12	32.57	<b>750.07</b>	471.49	59.09
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Net gain/(losses) on available for sale financial assets	(1.40)	15.45	(109.06)	(0.03)	21.94	(100.14)
Surplus on revaluation	-	12.83	(100.00)	-	12.83	(100.00)
Net exchange difference on translating foreign entities	-	(1.04)	(100.00)	-	-	-
<b>Other comprehensive income for the period (net of tax)</b>	<b>(1.40)</b>	27.24	(105.14)	<b>(0.03)</b>	34.77	(100.09)
<b>Total comprehensive income for the period (net of tax)</b>	<b>352.73</b>	294.36	19.83	<b>750.04</b>	506.26	48.15
Profit Attributable to :						
Equity holders of the Company	257.07	184.26	39.51	563.84	340.12	65.78
Non-controlling interest	97.06	82.86	17.14	186.23	131.37	41.76
<b>Profit for the period</b>	<b>354.13</b>	267.12	32.57	<b>750.07</b>	471.49	59.09
Equity holders of the Company	(0.74)	17.07	(104.34)	(0.56)	22.07	(102.54)
Non-controlling interest	(0.66)	10.17	(106.49)	0.53	12.70	(95.83)
<b>Other comprehensive income for the period</b>	<b>(1.40)</b>	27.24	(105.14)	<b>(0.03)</b>	34.77	(100.09)
<b>Earnings per share</b>						
Basic/diluted earnings per share (Rs.)	2.71	1.94	39.51	5.95	3.59	65.78
<b>Earnings per share-continuing operation</b>						
Basic/diluted earnings per share (Rs.)	2.69	2.11	27.47	5.90	3.93	50.12

*The above figures are provisional and unaudited  
Figures in brackets indicate deductions*

## Statements of Financial Position

As at 30th September (In Rs.Mns)	Company			Group		
	2015	2014	31.03.2015	2015	2014	31.03.2015
<b>ASSETS</b>						
<b>Non- current assets</b>						
Property, plant & equipment	2,174.24	2,245.36	2,210.10	10,713.53	9,547.65	10,610.67
Investment property	-	-	-	51.40	51.40	51.40
Capital work-in-progress	124.03	38.69	46.09	239.18	1,097.44	353.52
Biological assets	-	-	-	70.04	60.10	65.71
Intangible assets	-	-	-	27.68	27.68	27.68
Deferred tax assets	-	40.54	25.61	13.89	65.49	52.50
Investment in subsidiaries	992.44	992.44	992.44	-	-	-
Investment in equity accounted investees	36.00	36.00	36.00	1,494.04	1,366.02	1,444.48
Other non-current financial assets	120.00	120.00	120.00	12.43	11.21	12.62
	<b>3,446.71</b>	<b>3,473.03</b>	<b>3,430.24</b>	<b>12,622.19</b>	<b>12,226.99</b>	<b>12,618.58</b>
<b>Current assets</b>						
Inventories	2,091.57	1,785.86	1,880.69	6,058.56	6,185.43	5,840.82
Trade receivables	1,587.84	1,304.63	1,579.54	3,359.55	3,219.50	3,162.50
Other receivables	403.62	441.91	268.16	4,723.26	3,104.62	3,731.93
Other current financial assets	34.98	30.94	35.95	92.66	86.33	79.21
Cash in hand and at bank	83.70	70.03	134.90	866.10	529.31	737.35
	<b>4,201.71</b>	<b>3,633.37</b>	<b>3,899.24</b>	<b>15,100.13</b>	<b>13,125.19</b>	<b>13,551.81</b>
Assets classified as held for sale	17.97	104.75	20.58	76.33	266.06	94.32
	<b>4,219.68</b>	<b>3,738.12</b>	<b>3,919.82</b>	<b>15,176.46</b>	<b>13,391.25</b>	<b>13,646.13</b>
<b>Total assets</b>	<b>7,666.39</b>	<b>7,211.15</b>	<b>7,350.06</b>	<b>27,798.65</b>	<b>25,618.24</b>	<b>26,264.71</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity attributable to equity holders of the company</b>						
Stated capital	1,008.45	1,008.45	1,008.45	1,008.45	1,008.45	1,008.45
Capital reserves	1,016.02	1,016.02	1,016.02	1,711.50	1,707.33	1,711.50
Revenue reserves	1,503.85	1,247.85	1,408.81	4,869.50	4,110.88	4,400.99
	<b>3,528.32</b>	<b>3,272.32</b>	<b>3,433.28</b>	<b>7,589.45</b>	<b>6,826.66</b>	<b>7,120.94</b>
Non-controlling interests	-	-	-	1,871.31	1,531.62	1,722.31
<b>Total equity</b>	<b>3,528.32</b>	<b>3,272.32</b>	<b>3,433.28</b>	<b>9,460.76</b>	<b>8,358.28</b>	<b>8,843.25</b>
<b>Non-current liabilities</b>						
Loans and borrowings	82.56	171.37	123.36	1,748.00	1,265.64	1,106.90
Retirement benefit obligations	210.50	196.19	209.39	570.44	538.05	565.93
Grants	-	-	-	15.73	20.79	18.18
Deferred tax liabilities	1.78	-	-	314.29	249.71	304.81
	<b>294.84</b>	<b>367.56</b>	<b>332.75</b>	<b>2,648.46</b>	<b>2,074.19</b>	<b>1,995.82</b>
<b>Current liabilities</b>						
Trade payables	1,219.70	925.89	1,112.31	5,079.39	5,230.21	5,070.78
Income tax payable	21.55	-	-	137.10	70.30	186.11
Accruals and other payables	351.33	296.03	311.94	886.23	892.07	894.46
Loans and borrowings	2,241.63	2,340.73	2,150.67	9,571.05	8,868.42	9,242.62
	<b>3,834.21</b>	<b>3,562.65</b>	<b>3,574.92</b>	<b>15,673.77</b>	<b>15,061.00</b>	<b>15,393.97</b>
Liabilities classified as held for sale	9.02	8.62	9.11	15.66	124.77	31.67
	<b>3,843.23</b>	<b>3,571.27</b>	<b>3,584.03</b>	<b>15,689.43</b>	<b>15,185.77</b>	<b>15,425.64</b>
<b>Total liabilities</b>	<b>4,138.07</b>	<b>3,938.83</b>	<b>3,916.78</b>	<b>18,337.89</b>	<b>17,259.96</b>	<b>17,421.46</b>
<b>Total equity and liabilities</b>	<b>7,666.39</b>	<b>7,211.15</b>	<b>7,350.06</b>	<b>27,798.65</b>	<b>25,618.24</b>	<b>26,264.71</b>
<b>Net assets per share</b>	<b>37.23</b>	<b>34.53</b>	<b>36.23</b>	<b>80.08</b>	<b>72.03</b>	<b>75.14</b>

The above figures are provisional unaudited.

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

(Sgd.) P D S Ruwanpura

Chief Financial Officer / Company Secretary

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

(Sgd.) S H Amarasekera

Chairman

12th November 2015

Colombo

(Sgd.) S P S Ranatunga

Managing Director/CEO

## Statement of Changes In Equity

For the period ended 30th September 2015

Company	Stated Capital	Revaluation Reserve	General Reserves	Available for sale Reserve	Retained Earnings	Total				
<i>(In Rs. Mns)</i>										
<b>As at 1 April 2015</b>	<b>1,008.45</b>	<b>1,016.02</b>	<b>782.60</b>	<b>2.47</b>	<b>623.74</b>	<b>3,433.28</b>				
Profit for the period	-	-	-	-	190.78	190.78				
Other comprehensive income	-	-	-	(0.97)	-	(0.97)				
Dividend	-	-	-	-	(94.77)	(94.77)				
<b>As at 30 September 2015</b>	<b>1,008.45</b>	<b>1,016.02</b>	<b>782.60</b>	<b>1.50</b>	<b>719.75</b>	<b>3,528.32</b>				
As at 1 April 2014	1,008.45	1,016.02	782.60	(8.87)	298.16	3,096.36				
Profit for the period	-	-	-	-	264.40	264.40				
Other comprehensive income	-	-	-	6.33	-	6.33				
Dividend	-	-	-	-	(94.77)	(94.77)				
As at 30 September 2014	1,008.45	1,016.02	782.60	(2.54)	467.79	3,272.32				
<b>Group</b>							<b>Attributable to the equity holders of the company</b>			
	Stated Capital	Capital Reserve	General Reserve	Available for sale Reserve	Foreign currency equalisation reserve	Retained Earnings	Total	Non-controlling interest	Total Equity	
<i>(In Rs. Mns)</i>										
<b>As at 1 April 2015</b>	<b>1,008.45</b>	<b>1,711.50</b>	<b>861.60</b>	<b>14.90</b>	<b>-</b>	<b>3,524.49</b>	<b>7,120.94</b>	<b>1,722.31</b>	<b>8,843.25</b>	
Profit for the period	-	-	-	-	-	563.84	563.84	186.23	750.07	
Other comprehensive income	-	-	-	(0.56)	-	-	(0.56)	0.53	(0.03)	
Dividend	-	-	-	-	-	(94.77)	(94.77)	-	(94.77)	
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	-	(37.76)	(37.76)	
<b>As at 30 September 2015</b>	<b>1,008.45</b>	<b>1,711.50</b>	<b>861.60</b>	<b>14.34</b>	<b>-</b>	<b>3,993.56</b>	<b>7,589.45</b>	<b>1,871.31</b>	<b>9,460.76</b>	
As at 1 April 2014	1,008.45	1,718.33	861.60	(5.58)	0.61	3,145.31	6,728.72	1,410.53	8,139.25	
Profit for the period	-	-	-	-	-	340.12	340.12	131.37	471.49	
Other comprehensive income	-	6.65	-	15.42	-	-	22.07	12.70	34.77	
Transfer due to disposal of land	-	(5.38)	-	-	-	5.38	-	-	-	
Adjustment due to first time adoption of SLFRS 11	-	-	-	-	(0.61)	22.81	22.20	15.12	37.32	
Transfer due to disposal of the subsidiaries	-	(12.27)	-	-	-	12.27	-	-	-	
Dividend	-	-	-	-	-	(94.77)	(94.77)	-	(94.77)	
Stamp duty on right issue	-	-	-	-	-	(0.65)	(0.65)	-	(0.65)	
Change in effective holding of the subsidiary	-	-	-	-	-	(191.03)	(191.03)	(7.41)	(198.44)	
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	-	(30.69)	(30.69)	
As at 30 September 2014	1,008.45	1,707.33	861.60	9.84	-	3,239.44	6,826.66	1,531.62	8,358.28	



# CIC Holdings PLC

## Cash Flow Statements

	Company		Group	
<i>For the period ended 30th September</i>	2015	2014	2015	2014
<i>(In Rs. Mns)</i>				
<b>Cash flow from operating activities</b>				
Cash generated from operations (Note A)	119.22	342.96	174.01	1,873.02
Net interest paid	(89.12)	(95.41)	(363.43)	(433.12)
Retirement benefit costs paid	(15.64)	(14.94)	(51.00)	(24.24)
Income tax paid	(14.10)	(4.48)	(167.41)	(155.20)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>0.36</b>	<b>228.13</b>	<b>(407.83)</b>	<b>1,260.46</b>
<b>Cash flow from investing activities</b>				
Addition to property, plant & equipment	(103.72)	(20.61)	(395.22)	(933.49)
Addition to biological assets	-	-	(32.31)	(26.23)
Proceeds from disposal of property, plant & equipment	0.09	7.88	77.79	82.98
Proceeds from disposal of assets held for sale	-	7.62	-	11.82
Proceeds from disposal of investments	-	-	1.58	10.33
Proceeds from disposal of subsidiaries	-	-	-	5.00
Proceeds from sale of biological assets	-	-	2.17	0.75
Dividend received from subsidiaries	41.66	27.35	-	-
Dividend received from equity accounted investees	54.00	159.30	54.00	177.00
Dividend received from other financial assets	1.02	1.02	5.72	2.47
Right issue costs paid	-	-	-	(0.65)
Investment in subsidiaries and equity accounted investees	-	(257.46)	-	(198.47)
Other investments	-	-	(14.78)	(0.11)
Subsidiary dividends to non-controlling interest	-	-	(37.76)	(30.69)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(6.95)</b>	<b>(74.90)</b>	<b>(338.81)</b>	<b>(899.29)</b>
Net Cash inflow/(outflow) before financing activities	(6.59)	153.23	(746.64)	361.17
<b>Cash flow from financing activities</b>				
Dividends paid	(94.77)	(94.77)	(94.77)	(94.77)
Net Long term loan received/(settled)	(42.80)	(112.06)	424.13	1,835.46
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(137.57)</b>	<b>(206.83)</b>	<b>329.36</b>	<b>1,740.69</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents during the period</b>	<b>(144.16)</b>	<b>(53.60)</b>	<b>(417.28)</b>	<b>2,101.86</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>(1,916.52)</b>	<b>(2,110.78)</b>	<b>(5,548.40)</b>	<b>(7,497.35)</b>
<b>Adjustment due to change in accounting treatment of joint venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109.20</b>
<b>Cash &amp; cash equivalents at the end of the period (Note B)</b>	<b>(2,060.68)</b>	<b>(2,164.38)</b>	<b>(5,965.68)</b>	<b>(5,286.29)</b>
<b>Note A - Cash generated from / (used for) operations</b>				
Profit before interest and tax from continuing operations	346.34	420.34	1,191.46	1,006.66
Profit/(Loss) before interest and tax from discontinued operations	(0.55)	9.70	9.08	4.67
<b>Adjustments for:</b>				
Depreciation on property, plant & equipment	61.10	66.72	332.06	329.83
(Gain) /loss on disposal of property, plant & equipment	0.45	0.13	1.45	(5.29)
(Gain) /loss on disposal of assets held for sale	-	0.42	-	(0.37)
Loss on disposal of subsidiary and equity accounted investees	-	-	-	5.69
Provision for retirement benefit	16.75	9.54	50.81	38.16
(Gain) on disposal of long term investments	-	-	(0.09)	(9.94)
Loss from changes in fair value & utilization of biological assets	-	-	25.81	32.75
Grants amortised	-	-	(2.45)	(2.62)
Dividend income	(96.68)	(187.67)	(5.72)	(2.47)
Operating profit before working capital changes	327.41	319.18	1,602.41	1,397.07
(Increase)/decrease in trade and other receivables	(147.66)	27.50	(1,216.17)	1,048.31
(Increase)/decrease in inventories	(207.22)	407.92	(209.63)	(986.56)
Increase/(decrease) in trade and other payables	146.69	(411.64)	(2.60)	414.20
<b>Cash generated from operations</b>	<b>119.22</b>	<b>342.96</b>	<b>174.01</b>	<b>1,873.02</b>
<b>Note B - Analysis of cash &amp; cash equivalents at the end of the period</b>				
Cash in hand and at bank	83.70	70.03	871.60	549.80
Interest bearing short-term borrowings	(2,144.38)	(2,234.41)	(6,837.28)	(5,836.09)
	<b>(2,060.68)</b>	<b>(2,164.38)</b>	<b>(5,965.68)</b>	<b>(5,286.29)</b>

# CIC Holdings PLC

## Segmental Information

*For the Six months ended 30th September* 2015 2014  
*(In Rs. Mns)*

### Operating Segments

The Following table presents revenue, profit information regarding the Group's operating segments.

#### (a) Segmental Revenue

Construction Industry	137.29	174.89
Agricultural & Livestock Industry	8,416.92	6,911.27
Industrial Raw Material	953.70	885.28
Packaging Industry	782.55	579.22
Consumer & Pharmaceutical	3,074.91	2,807.07
Others	0.51	1.05
<b>Total Revenue</b>	<b>13,365.88</b>	<b>11,358.78</b>
Intra-group sales	(366.92)	(124.24)
<b>Net Revenue</b>	<b>12,998.96</b>	<b>11,234.54</b>

#### (b) Segmental Results

Construction Industry	15.69	21.62
Agricultural & Livestock Industry	735.24	541.67
Industrial Raw Material	71.12	55.57
Packaging Industry	131.66	104.89
Consumer & Pharmaceutical	276.07	260.60
Others	(3.15)	0.25
<b>Net Segmental Results</b>	<b>1,226.63</b>	<b>984.60</b>
Unallocated expenses	(111.53)	(52.55)
Other income	76.36	74.61
Financing costs	(363.43)	(417.49)
Share of profit from equity accounted investees	140.49	89.70
Tax expense	(227.84)	(202.27)
Profit from continuing operations	740.68	476.60
Profit/(Loss) from discontinued operations (net of tax)	9.39	(5.11)
<b>Profit for the period</b>	<b>750.07</b>	<b>471.49</b>
<b>Attributable to:</b>		
Equity holders of the Company	563.84	340.12
Non- controlling interest	186.23	131.37
<b>Profit for the period</b>	<b>750.07</b>	<b>471.49</b>

*Note :*

*The above figures are provisional and unaudited.*

*Figures in brackets indicate deductions.*

## Notes to the Financial Statements

<i>For the period ended 30th September</i> <i>(In Rs. Mns)</i>	Company 2015	2014	Group 2015	2014
<b>1 Other Income</b>				
Rent income	17.36	17.29	17.43	16.93
Divided income	96.68	187.67	5.72	2.47
Gain on disposal of property, plant and equipment	-	-	20.09	5.29
Gain on disposal of investment	-	-	0.09	9.94
Grants amortised	-	-	2.45	2.62
Sundry income	1.27	2.66	30.59	37.36
	<b>115.31</b>	<b>207.62</b>	<b>76.36</b>	<b>74.61</b>

### 2 Financing Cost (Net)

<b>Finance cost</b>				
Interest on loans	70.06	67.18	372.38	436.46
Interest on finance leases	2.13	4.34	3.20	9.26
Exchange loss	17.67	-	9.53	-
	<b>89.86</b>	<b>71.52</b>	<b>385.11</b>	<b>445.72</b>
<b>Finance income</b>				
Exchange gain	-	11.49	-	16.22
Interest income	0.74	0.87	21.68	12.01
	<b>0.74</b>	<b>12.36</b>	<b>21.68</b>	<b>28.23</b>
<b>Net financing cost</b>	<b>89.12</b>	<b>59.16</b>	<b>363.43</b>	<b>417.49</b>

### 3 Market Value of Shares

<i>For the three months ended 30th September</i>	2015		2014	
	Voting	Non-Voting	Voting	Non-Voting
	Rs.	Rs.	Rs.	Rs.
Highest	120.00	93.00	87.50	71.00
Lowest	83.00	68.00	54.90	41.10
Period end	108.10	77.50	85.00	69.00

### 4 Number of Shares

<i>As at end of 30th September</i>	2014	2013
Ordinary Shares	72,900,000	72,900,000
Non-Voting (Class X)	21,870,000	21,870,000
<b>Total</b>	<b>94,770,000</b>	<b>94,770,000</b>

### 5 Dividend Paid

	2015/2016		2014/2015	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share- 2015 Rs.1.00 (2014-nil)	-	-	1.00	1.00
Final dividend per share- 2015 Rs.1.00 (2014-nil)	1.00	1.00	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

6 Shareholders of the Company resolved on 29th December 2010 the issue of Three Hundred and Seventy Nine Thousand and Eighty (379,080) Voting and One Million, Five Hundred and Sixteen Thousand, Three Hundred and Twenty (1,516,320) Non-Voting (Class X), Ordinary Shares (constituting approximately 2% of the issued shares as at 18th November 2010) to the eligible employees of the company under an Employee Share Option Scheme (ESOS). The shares under ESOS was priced at the average of volume weighted average market price of the company's shares for the ten (10) market days immediately prior to the date of offer. The shares were priced as follows.

Ordinary Shares - Rs. 136.12

Non-Voting (Class X) Shares -Rs. 95.19

There will be no financial assistance granted to employees with regard to the ESOS. No options were exercised as at 12th November 2015.

7 There have not been any significant changes in the nature of the Contingent Liabilities which were disclosed in the Annual Report for the year ended 31st March 2015.

8 The presentation and classification of figures for the corresponding year has been amended wherever relevant to be comparable with those for the current year.

9 There have not been any significant changes to the nature of the business.

10 These interim financial statements have been prepared in accordance with the accounting policies set out in the annual report for the year ended 31<sup>st</sup> March 2015.

11 The Board of Directors has recommended an interim dividend of Rs.1.00 per share. There were no other events subsequent to the reporting date, which require disclosure in the interim financial statements.

**SHAREHOLDER & INVESTOR INFORMATION****As At 30th September 2015****1 Twenty Largest Shareholders****VOTING (ORDINARY) SHARES**

	<b>Name</b>	<b>No. of Shares</b>	<b>Percentage %</b>
1	Paints & General Industries Limited	38,860,349	53.31
2	Hotel International Limited	5,576,775	7.65
3	Employees Provident Fund	4,903,558	6.73
4	Associated Electrical Corporation Limited	2,845,157	3.90
5	Bank of Ceylon No. 1 Account	751,700	1.03
6	Hatton National Bank PLC A/C No. 05 (Trading Portfolio)	616,396	0.85
7	Dr. H.R. & Mr. V.K.Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	560,491	0.77
8	Yoropa Investments (Pvt) Limited	500,000	0.69
9	The Ceylon Chamber of Commerce A/C No. 02	486,531	0.67
10	Mr. S.K. Wickremesinghe	470,022	0.64
11	Mrs. L.K. Goonewardena	422,557	0.58
12	Mrs. K.J.M. De Silva	377,850	0.52
13	Colombo Fort Investments PLC	315,000	0.43
14	Seylan Bank PLC / Arc Capital (Pvt) Limited	309,982	0.43
15	Estate of M. Radhakrishnan (Deceased)	303,750	0.42
16	Mr. G.N. Wickremanayake	265,625	0.36
17	Bank of Ceylon A/C Ceybank Century Growth Fund	264,445	0.36
18	Star Packaging (Pvt) Limited	260,000	0.36
19	DFCC Bank PLC A/C 01	247,900	0.34
20	Mrs. R.M.W. Rodrigo	243,486	0.33
		<b>58,581,574</b>	<b>80.37</b>

**Number of Shares Issued - 72,900,000 Ordinary Shares****NON-VOTING (CLASS 'X') SHARES**

	<b>Name</b>	<b>No. of Shares</b>	<b>Percentage %</b>
1	Employees Provident Fund	2,437,089	11.14
2	Hotel International Limited	817,183	3.74
3	Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	769,356	3.52
4	Paints & General Industries Limited	726,301	3.32
5	E.W. Balasuriya & Co. (Pvt) Ltd	632,600	2.89
6	Bank of Ceylon No. 1 Account	416,089	1.90
7	Mrs. M.S.E.V.E.A.U. Von Stumm	399,219	1.83
8	DFCC Bank A/C No.01	389,400	1.78
9	Mrs. C. Jayawardene	261,713	1.20
10	Ceylinco Insurance PLC A/C No.1 (Life Fund)	240,000	1.10
11	Mrs. K.J.M. De Silva	238,710	1.09
12	National Savings Bank	233,700	1.07
13	Genesiis Software (Pvt) Ltd	201,868	0.92
14	Mr. K.C. Vignarajah	201,717	0.92
15	Aruna Equity Care (Pvt) Ltd	188,942	0.86
16	Mr. M.J. Fernando	163,500	0.75
17	Commercial Bank of Ceylon PLC A/C No. 04	161,400	0.74
18	Perera and Sons (Bakers) Limited	150,000	0.69
19	Mr. D.A. Cabraal	150,000	0.69
20	Mr. N.K.A.D. De Silva	146,274	0.67
		<b>8,925,061</b>	<b>40.82</b>

**Number of Shares issued - 21,870,000 Non-Voting (Class-'X') Shares**

## CIC HOLDINGS PLC

### SHAREHOLDER & INVESTOR INFORMATION Cont...

As At 30th September 2015

#### 3 Shares held by Public

Type	No.of Shares	%	No. of public share holders
Ordinary Shares	33,976,375	46.69	2,412
Non Voting (Class - X) Shares	21,024,745	96.14	2,749

\* Employee Provident Fund held 6.73% Voting shares and 11.14% of Non- Voting shares

#### 4 Shares held by Director's together with the members of their families

Type	No.of Shares	%
Ordinary Shares	80	0.00
Non Voting (Class - X) Shares	71,512	0.33

#### 5 Shares held by the Parent Company

Type	No.of Shares	%
Ordinary Shares	38,860,349	53.31
Non Voting (Class - X) Shares	726,301	3.32

#### 6 Directors' shareholding together with the members of their families

As at	Ordinary shares		Non-Voting (Class X)	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Mr.S H Amarasekera	-	-	-	-
Mr.S P S Ranatunga - Managing Director / CEO	-	-	22,950	22,950
Mr.R N Asirwatham	-	-	-	-
Mr.R S Captain	80	80	1,762	1,762
Mr.M P Jayawardena	-	-	16,200	16,200
Prof. PWM B B Marambe	-	-	-	-
Mr. S.M. Enderby	-	-	-	-
Mr. K.B. Kotagama	-	-	17,100	-
Mr. R.C.W.M.R.D. Nugawela	-	-	-	-
Mr. A.V.P. Silva	-	-	13,500	-
Mr. D.S. Weerakkody	-	-	-	-
	80	80	71,512	40,912

#### Share Trading

##### For the Quarter ended

	30th September 2015		30th September 2014	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	4,640,346	2,331,591	13,829,532	3,080,871
No. of transactions	1,249	1,468	3,016	1,793
Value of shares traded (Rs.)	475,071,628	190,881,656	963,360,187	184,673,015