

# **CIC HOLDINGS PLC**

## **INTERIM REPORT**

**For the period ended 30th June 2016**

## **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

P R Saldin

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.

## **Managing Director's Message**

Dear Shareholder

CIC Group continues to record growth in revenues, business volumes and operating profits. CIC recorded an increase in revenues of 31% and an increase in profits before interest and tax of 21% for the quarter ended 30 June 2016 compared to the corresponding quarter of the previous financial year. Our consolidated net profits however declined by 9% in first quarter due to a steep increase of finance costs. The increase in finance costs were attributable to both a 39% increase in total borrowings and an underlying industry wide increase in borrowing rates. CIC's debt balances have risen due to capex and new investments over Rs 2bn incurred since first quarter and an increase in working capital to support increased business volumes. We are confident that the payoff from these investments in terms of financial returns and improved group synergies would materialize as expected. We are committed to long term and sustainable growth, and have already factored the expected increases in interest costs into our corporate planning.

The crop solutions, livestock solutions and industrial solutions segments recorded increases in operating profits. While profits of the health and personal care segment was flat and profits of the Agri Produce segment recorded a loss. At company level, profits before interest and tax reduced to Rs83m in Q1 of 2016/17 vs Rs170m in Q1 of 2015/16. This was mainly attributable to bad weather impacting sales of the crop protection sub segment. Crop Protection sales should recover in second quarter of the current financial year, making up for the adverse performance in first quarter. This coupled with an increase in interest costs due to the partly debt funded investment spend resulted in a Rs 16m loss at company level (Profit of Rs. 91m Q1 of 2015/16).

The crop solutions segment is currently the group's highest contributor in terms of operating profits. The crop solutions segment profits grew by 21% to Rs. 409m in Q1 of 2016/17 vs Rs 339m in Q1 of 2015/16. The growth in operating profits were partly due to increased fertiliser sales volumes and the introduction of higher value added products following the easing of pricing regulations in March this year. Revenue growth of the segment was 76% in Q1 of 2016/17, although this partially reflects the amended accounting treatment of fertiliser, which is now sold at market determined prices. We have commenced work on the USD 6 Mn joint venture for the high tech greenhouse, aimed at the cultivation and exports of exotic vegetables. The fertiliser subsidy receivable was Rs. 1.4bn as at end 30<sup>th</sup> June 2016 vs Rs3.2bn as at end 30<sup>th</sup> June 2015. This should gradually be fully settled in the coming few months.

The livestock solutions segment recorded a 52% increase in operating profits to Rs188m in Q1 of 2016/17, due to lower input costs for the animal feeds sub segment compared to Q1 of 2015/16. The increase in maximum retail prices for chicken imposed should help the profitability of the segment both directly from poultry sales and indirectly giving more flexibility for our feeds operations.

The industrial solutions segment recorded a 25% increase in segmental profits to Rs125m, primarily aided by an improved performance at Chemanex. The health and personal care segment's operating profits were flat at about Rs102m in Q1 of 2016/17 compared to Q1 of 2015/16.

The agri produce segment of the group, incurred an operating loss of Rs10m in Q1 of 2016/17 compared to a profit Rs. 6m in Q1 of 2015/16. This was mainly due to the preliminary losses incurred on the corn project which commenced operations in February 2016.

Moving forward, the board and management of CIC, will focus especially on achieving long term and sustainable growth in the existing business segments, look for investments which enhance the existing value chains and on lowering its funding costs.

**S P S Ranatunga**

Managing Director

# CIC Holdings PLC

## Statements of Comprehensive Income

30th June (In Rs.Mns)	Company			Group		
	2016	2015	Variance %	2016	2015	Variance %
Revenue	2,032.66	1,964.11	3.49	8,503.19	6,486.93	31.08
Cost of sales	(1,554.38)	(1,392.57)	11.62	(6,494.34)	(4,756.55)	36.53
<b>Gross profit</b>	<b>478.28</b>	571.54	(16.32)	<b>2,008.85</b>	1,730.38	16.09
Other income	81.02	33.89	139.07	102.72	45.60	125.26
Distribution expenses	(323.64)	(256.33)	26.26	(850.37)	(658.54)	29.13
Administrative expenses	(152.09)	(179.17)	(15.11)	(432.36)	(428.42)	0.92
Other expenses	-	-	-	-	(3.11)	(100.00)
Financing costs	(95.52)	(35.34)	170.29	(381.95)	(180.99)	111.03
Share of profit of equity accounted investees	-	-	-	30.88	30.52	1.18
<b>Profit/(Loss) before tax</b>	<b>(11.95)</b>	134.59	(108.88)	<b>477.77</b>	535.44	(10.77)
Tax expense	(3.74)	(45.26)	(91.74)	(126.32)	(143.89)	(12.21)
<b>Profit/(Loss) from continuing operation</b>	<b>(15.69)</b>	89.33	(117.56)	<b>351.45</b>	391.55	(10.24)
<b>Discontinued operations</b>						
Profit/(loss) from discontinued operations (net of tax)	-	1.43	(100.00)	7.66	4.39	74.49
<b>Profit/(Loss) for the period</b>	<b>(15.69)</b>	90.76	(117.29)	<b>359.11</b>	395.94	(9.30)
<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	1.94	(0.86)	(325.58)	4.08	1.37	197.81
<b>Other comprehensive income for the period (net of tax)</b>	<b>1.94</b>	(0.86)	(325.58)	<b>4.08</b>	1.37	197.81
<b>Total comprehensive income for the period (net of tax)</b>	<b>(13.75)</b>	89.90	(115.29)	<b>363.19</b>	397.31	(8.59)
<b>Profit/(Loss) attributable to :</b>						
Equity holders of the company	(15.69)	90.76	(117.29)	249.75	306.77	(18.59)
Non controlling interests	-	-	-	109.36	89.17	22.64
	<b>(15.69)</b>	90.76	(117.29)	<b>359.11</b>	395.94	(9.30)
<b>The other comprehensive income attributable to :</b>						
Equity holders of the company	1.94	(0.86)	(325.58)	2.90	0.18	1,511.11
Non controlling interests	-	-	-	1.18	1.19	(0.84)
	<b>1.94</b>	(0.86)	(325.58)	<b>4.08</b>	1.37	197.81
<b>Earnings per share</b>						
Basic/diluted earnings per share (Rs.)	(0.17)	0.96	(117.29)	2.64	3.24	(18.59)
<b>Earnings per share continuing operations</b>						
Basic/diluted earnings per share (Rs.)	(0.17)	0.94	(117.56)	3.71	3.21	15.53

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

## Statements of Financial Position

As at 30th June (In Rs.Mns)	Company			Group		
	2016	2,015.00	31.03.2016	2016	2015	31.03.2016
<b>ASSETS</b>						
<b>Non- current assets</b>						
Property, plant & equipment	2,260.37	2,193.52	2,358.50	12,150.04	10,650.50	12,275.00
Investment property	-	-	-	51.40	51.40	51.40
Capital work-in-progress	33.86	85.61	-	76.46	331.00	72.15
Biological assets	-	-	-	197.14	75.69	226.38
Intangible assets	13.18	-	13.18	140.20	27.68	137.14
Deferred tax assets	-	8.35	-	14.18	22.17	41.70
Investment in subsidiaries	1,052.79	992.44	992.44	-	-	-
Investment in equity accounted investees	424.24	36.00	236.90	965.85	1,475.00	934.97
Other non-current financial assets	418.77	120.00	-	428.92	12.49	10.25
	4,203.21	3,435.92	3,601.02	14,024.19	12,645.93	13,748.99
<b>Current assets</b>						
Inventories	2,401.25	1,610.25	2,406.20	9,497.87	4,807.25	9,363.40
Trade receivables	2,097.68	1,593.80	2,036.45	5,325.05	3,313.55	4,055.61
Other receivables	271.31	301.82	533.00	2,653.25	4,199.70	2,544.13
Other current financial assets	34.29	35.09	32.35	88.73	80.84	81.92
Cash in hand and at bank	246.75	108.61	284.10	1,207.92	701.60	1,413.77
	5,051.28	3,649.57	5,292.10	18,772.82	13,102.94	17,458.83
Assets classified as held for sale	440.66	27.03	440.66	491.50	91.78	492.95
Assets classified as held for distribution	120.00	-	120.00	606.03	-	598.34
	5,611.94	3,676.60	5,852.76	19,870.35	13,194.72	18,550.12
<b>Total assets</b>	<b>9,815.15</b>	<b>7,112.52</b>	<b>9,453.78</b>	<b>33,894.54</b>	<b>25,840.65</b>	<b>32,299.11</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	1,262.94	1,016.02	1,262.94	2,258.06	1,711.50	2,281.83
Revenue reserves	1,832.08	1,403.94	1,940.60	5,746.47	4,613.17	5,564.82
	4,103.47	3,428.41	4,211.99	9,012.98	7,333.12	8,855.10
Non-controlling interests	-	-	-	2,249.21	1,805.09	2,029.20
<b>Total equity</b>	<b>4,103.47</b>	<b>3,428.41</b>	<b>4,211.99</b>	<b>11,262.19</b>	<b>9,138.21</b>	<b>10,884.30</b>
<b>Non-current liabilities</b>						
Loans and borrowings	120.08	101.89	44.09	1,462.61	1,788.72	998.49
Retirement benefit obligations	217.78	201.67	206.19	631.79	570.82	603.83
Grants	-	-	-	13.19	16.95	13.70
Deferred tax liabilities	24.41	-	22.72	392.70	299.95	394.73
	362.27	303.56	273.00	2,500.29	2,676.44	2,010.75
<b>Current liabilities</b>						
Trade payables	664.67	1,083.06	1,364.54	5,931.24	4,131.97	6,268.83
Income tax payable	2.89	20.94	15.38	92.89	215.81	67.82
Accruals and other payables	388.53	489.76	448.47	1,127.12	1,009.31	950.39
Loans and borrowings	4,282.21	1,777.77	3,129.29	12,965.34	8,649.75	12,101.57
	5,338.30	3,371.53	4,957.68	20,116.59	14,006.84	19,388.61
Liabilities classified as held for sale	11.11	9.02	11.11	15.47	19.16	15.45
	5,349.41	3,380.55	4,968.79	20,132.06	14,026.00	19,404.06
<b>Total liabilities</b>	<b>5,711.68</b>	<b>3,684.11</b>	<b>5,241.79</b>	<b>22,632.35</b>	<b>16,702.44</b>	<b>21,414.81</b>
<b>Total equity and liabilities</b>	<b>9,815.15</b>	<b>7,112.52</b>	<b>9,453.78</b>	<b>33,894.54</b>	<b>25,840.65</b>	<b>32,299.11</b>
<b>Net assets per share</b>	<b>43.30</b>	<b>36.18</b>	<b>44.44</b>	<b>95.10</b>	<b>77.38</b>	<b>93.44</b>

The above figures are provisional and unaudited.

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

**(Sgd) J N Weerakoon**

Group Finance Director

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

**(Sgd) S H Amarasekera**

Chairman

28<sup>th</sup> July 2016

Colombo

**(Sgd) S P S Ranatunga**

Managing Director/CEO

**(Sgd) P D S Ruwanpura**

Chief Financial Officer / Company

Secretary

## Statement of Changes In Equity

For the period ended 30th June 2016

Company	Stated Capital	Revaluation Reserve	General Reserves	Available for sale Reserve	Retained Earnings	Total		
<i>(In Rs. Mns)</i>								
<b>As at 1 April 2016</b>	<b>1,008.45</b>	<b>1,262.94</b>	<b>782.60</b>	<b>(1.12)</b>	<b>1,159.12</b>	<b>4,211.99</b>		
Profit for the period	-	-	-	-	(15.69)	(15.69)		
Other comprehensive income	-	-	-	1.94	-	1.94		
Dividend	-	-	-	-	(94.77)	(94.77)		
<b>As at 30 June 2016</b>	<b>1,008.45</b>	<b>1,262.94</b>	<b>782.60</b>	<b>0.82</b>	<b>1,048.66</b>	<b>4,103.47</b>		
As at 1 April 2015	1,008.45	1,016.02	782.60	2.47	623.74	3,433.28		
Profit for the period	-	-	-	-	90.76	90.76		
Other comprehensive income	-	-	-	(0.86)	-	(0.86)		
Dividend	-	-	-	-	(94.77)	(94.77)		
As at 30 June 2015	1,008.45	1,016.02	782.60	1.61	619.73	3,428.41		
<b>Group</b>								
			Attributable to the equity holders of the company				Non-	Total Equity
	Stated Capital	Capital Reserve	General Reserve	Available for sale Reserve	Retained Earnings	Total	controlling interest	
<i>(In Rs. Mns)</i>								
<b>As at 1 April 2016</b>	<b>1,008.45</b>	<b>2,281.83</b>	<b>861.60</b>	<b>5.39</b>	<b>4,697.83</b>	<b>8,855.10</b>	<b>2,029.20</b>	<b>10,884.30</b>
Profit for the period	-	-	-	-	249.75	249.75	109.36	359.11
Other comprehensive income	-	-	-	2.90	-	2.90	1.18	4.08
Dividend	-	-	-	-	(94.77)	(94.77)	-	(94.77)
On account of formation of subsidiary	-	-	-	-	-	-	109.47	109.47
Realisation of capital reserve on disposal of assets	-	(23.77)	-	-	23.77	-	-	-
<b>As at 30 June 2016</b>	<b>1,008.45</b>	<b>2,258.06</b>	<b>861.60</b>	<b>8.29</b>	<b>4,876.58</b>	<b>9,012.98</b>	<b>2,249.21</b>	<b>11,262.19</b>
As at 1st April 2015	1,008.45	1,711.50	861.60	14.90	3,524.49	7,120.94	1,722.31	8,843.25
Profit for the period	-	-	-	-	306.77	306.77	89.17	395.94
Other comprehensive income	-	-	-	0.18	-	0.18	1.19	1.37
Dividend	-	-	-	-	(94.77)	(94.77)	-	(94.77)
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(7.58)	(7.58)
As at 30 June 2015	1,008.45	1,711.50	861.60	15.08	3,736.49	7,333.12	1,805.09	9,138.21

# CIC Holdings PLC

## Cash Flow Statements

<i>For the period ended 30th June</i>	Company		Group	
	2016	2015	2016	2015
<i>(In Rs. Mns)</i>				
<b>Cash flow from operating activities</b>				
Cash generated from operations (Note A)	(491.63)	467.86	(711.98)	311.48
Net interest paid	(95.52)	(35.34)	(381.95)	(181.06)
Retirement benefit costs paid	(0.18)	(15.63)	(4.56)	(24.35)
Income tax paid	(14.53)	(4.21)	(26.69)	(33.91)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(601.86)</b>	412.68	<b>(1,125.18)</b>	72.16
<b>Cash flow from investing activities</b>				
Addition to property, plant & equipment and intangible assets	(28.51)	(53.39)	(308.17)	(179.38)
Addition to biological assets	-	-	-	(16.24)
Proceeds from disposal of property, plant & equipment	124.78	0.07	299.35	2.15
Proceeds from disposal of investments	-	-	10.22	-
Proceeds from sale of biological assets	-	-	3.65	1.22
Dividend received	0.55	8.72	1.58	1.95
Investment in subsidiaries and equity accounted investees	(247.69)	-	-	-
Other investments	(418.77)	-	(430.89)	(0.13)
On account of formation of subsidiary	-	-	109.47	-
Subsidiary dividends to non-controlling interest	-	-	-	(7.58)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(569.64)</b>	(44.60)	<b>(314.79)</b>	(198.01)
<b>Net Cash inflow/(outflow) before financing activities</b>	<b>(1,171.50)</b>	368.08	<b>(1,439.97)</b>	(125.85)
<b>Cash flow from financing activities</b>				
Dividends paid	(94.77)	-	(94.77)	-
Capital payment on finance lease	(0.81)	(2.32)	(3.67)	(5.12)
Net Long term loan received/(settled)	(19.13)	(20.64)	(74.10)	445.37
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(114.71)</b>	(22.96)	<b>(172.54)</b>	440.25
<b>Net increase / (decrease) in cash &amp; cash equivalents during the period</b>	<b>(1,286.21)</b>	345.12	<b>(1,612.51)</b>	314.40
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>(2,749.25)</b>	(1,916.52)	<b>(9,910.13)</b>	(5,548.40)
<b>Cash &amp; cash equivalents at the end of the period (Note B)</b>	<b>(4,035.46)</b>	(1,571.40)	<b>(11,522.64)</b>	<b>(5,234.00)</b>
<b>Note A - Cash generated from / (used for) operations</b>				
Profit before interest and tax from continuing operations	83.57	169.93	828.84	685.91
Profit/(Loss) before interest and tax from discontinued operations	-	1.43	(0.03)	4.46
<b>Adjustments for:</b>				
Depreciation on property, plant & equipment	34.52	30.43	194.10	165.57
Gain on disposal of property, plant & equipment	(66.52)	(0.05)	(67.68)	(1.06)
Provision for retirement benefit	11.77	7.91	32.52	24.54
(Gain) on disposal of long term investments	-	-	(0.73)	-
Loss from changes in fair value & utilization of biological assets	-	-	3.78	5.04
Grants amortised	-	-	(0.51)	(1.23)
Dividend income	(0.55)	(8.72)	(1.58)	(1.95)
<b>Operating profit before working capital changes</b>	<b>62.79</b>	200.93	<b>988.71</b>	881.28
(Increase)/decrease in trade and other receivables	200.46	(60.89)	(1,427.19)	(687.64)
(Increase)/decrease in inventories	4.95	274.11	(112.66)	1,038.30
Increase/(decrease) in trade and other payables	(759.83)	53.71	(160.84)	(920.46)
<b>Cash generated from operations</b>	<b>(491.63)</b>	467.86	<b>(711.98)</b>	311.48
<b>Note B - Analysis of cash &amp; cash equivalents at the end of the period</b>				
Cash in hand and at bank	246.75	108.61	1,217.29	708.83
Interest bearing short-term borrowings	(4,282.21)	(1,680.01)	(12,739.93)	(5,942.83)
	<b>(4,035.46)</b>	(1,571.40)	<b>(11,522.64)</b>	(5,234.00)

# CIC Holdings PLC

## Segmental Information

For the three months ended 30th June

2016

2015

(In Rs. Mns)

### Operating Segments

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

#### (a) Segmental Revenue

Crop Solutions	3,455.65	1,964.19
Agri Produce	706.16	801.05
Livestock Solutions	1,733.50	1,670.20
Industrial Solutions	993.30	918.41
Health & Personal Care	1,823.64	1,446.45
<b>Total Revenue</b>	<b>8,712.25</b>	<b>6,800.30</b>
Intra-group sales	(209.06)	(313.37)
<b>Net Revenue</b>	<b>8,503.19</b>	<b>6,486.93</b>

#### (b) Segmental Results

Crop Solutions	408.89	339.09
Agri Produce	(10.38)	6.26
Lives stock Solutions	187.71	123.75
Industrial Solutions	125.45	100.43
Health & Personal Care	102.55	102.16
<b>Net Segmental Results</b>	<b>814.22</b>	<b>671.69</b>
Unallocated expenses	(88.10)	(31.38)
Other income	102.72	45.60
Financing costs	(381.95)	(180.99)
Share of profit from equity accounted investees	30.88	30.52
Tax expense	(126.32)	(143.89)
Profit from continuing operations	351.45	391.55
Profit from discontinued operations (net of tax)	7.66	4.39
<b>Profit for the period</b>	<b>359.11</b>	<b>395.94</b>
<b>Attributable to:</b>		
Equity holders of the Company	249.75	306.77
Non- controlling interest	109.36	89.17
<b>Profit for the period</b>	<b>359.11</b>	<b>395.94</b>

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.



## Notes to the Financial Statements

<b>For the period ended 30th June</b> <i>(In Rs. Mns)</i>	<b>Company</b>		<b>Group</b>	
	<b>2016</b>	2015	<b>2016</b>	2015
<b>1 Other Income</b>				
Rent income	3.60	8.68	3.60	8.52
Divided income	0.55	8.72	1.58	1.95
Gain on disposal of property, plant and equipment	66.52	0.05	67.68	1.06
Gain on disposal of investment	-	-	0.73	-
Grants amortised	-	-	0.51	1.23
Direct sales commission	9.48	15.46	9.48	15.46
Sundry income	0.87	0.98	19.14	17.38
	<b>81.02</b>	<b>33.89</b>	<b>102.72</b>	<b>45.60</b>

### 2 Financing Cost (Net)

#### Finance cost

Interest on loans	91.60	38.15	370.01	187.14
Interest on finance leases	0.04	0.19	0.24	1.32
Exchange loss	4.34	-	40.11	2.53
	<b>95.98</b>	<b>38.34</b>	<b>410.36</b>	<b>190.99</b>

#### Finance income

Exchange gain	-	2.94	-	-
Interest income	0.46	0.06	28.41	10.00
	<b>0.46</b>	<b>3.00</b>	<b>28.41</b>	<b>10.00</b>

<b>Net financing cost</b>	<b>95.52</b>	<b>35.34</b>	<b>381.95</b>	<b>180.99</b>
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### 3 Market Value of Shares

#### For the three months ended 30th June

	2016		2015	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	105.00	81.90	87.00	58.00
Lowest	92.00	70.50	75.00	45.10
Period end	97.90	75.00	85.00	52.80

### 4 Number of Shares

#### As at end of 30th June

	2016	2015
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

	2016/2017		2015/2016	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share- 2016/17 Rs. 1 (2015/16 -Rs. 0)	1.00	1.00	-	-
Final dividend per share- 2015/16 - Nil (2014/2015-nil)	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>-</b>

Company paid a final dividend of Rs.2.00per share on 12th July 2016. There are no other events subsequent to the reporting date, which require disclosure in the interim financial statements.

### 6 Employee Share Option Scheme 2016,proposed by the Board of Directors was approved by the share holders at the annual general meeting held on 30th June 2016.

The shares under the scheme will be granted to the eligible employees starting from the financial year 2017/18 as it will be based on the results achieved in financial year 2016/17.

### 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 2016.

### 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 2016.

**SHAREHOLDER & INVESTOR INFORMATION**

As At 30th June 2016

**1 Twenty Largest Shareholders****VOTING (ORDINARY) SHARES**

Name	No. of Shares	Percentage %
1 Paints & General Industries Limited	38,860,349	53.31
2 Employees' Provident Fund	6,018,467	8.26
3 Chacra Capital Holdings (Pvt) Limited	3,276,240	4.49
4 Associated Electrical Corporation Limited	2,868,157	3.93
5 Hotel International Ltd	2,629,449	3.61
6 Bank of Ceylon No. 1 Account	742,848	1.02
7 Dr. H.R. & Mr. V.K.Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	560,491	0.77
8 Hatton National Bank PLC A/C No. 05 (Trading)	556,396	0.76
9 The Ceylon Chamber of Commerce A/C No. 02	486,531	0.67
10 Mr. S.K. Wickremesinghe	441,022	0.6
11 Mrs. L.K. Goonewardena	422,557	0.58
12 Mrs. K.J.M. De Silva	377,850	0.52
13 Star Packaging (Pvt) Limited	305,000	0.42
14 Estate of M. Radhakrishnan (Deceased)	303,750	0.42
15 Yoropa Investments (Pvt) Limited	300,311	0.41
16 Commercial Bank of Ceylon / Colombo Fort Investment PLC	300,000	0.41
17 Mr. G.N. Wickremanayake	265,625	0.36
18 DFCC Bank PLC A/C 01	247,900	0.34
19 Mrs. R.M.W. Rodrigo	243,486	0.33
20 National Development Bank PLC / Sakuvi Investment Trust	236,000	0.32
	<b>59,442,429</b>	<b>81.53</b>

Number of Shares Issued - 72,900,000 Ordinary Shares

**NON-VOTING (CLASS 'X') SHARES**

Name	No. of Shares	Percentage %
1 Employees' Provident Fund	2,778,424	12.70
2 Chacra Capital Holdings (Pvt) Limited	1,546,070	7.07
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	672,600	3.08
6 Bank of Ceylon No. 1 Account	416,189	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 Life Insurance Limited	240,000	1.10
11 Mrs. K.J.M. De Silva	238,710	1.09
12 Mr. K.C. Vignarajah	203,717	0.93
13 Genesis Software (Pvt) Ltd	201,868	0.92
14 Aruna Equity Care (Pvt) Ltd	188,942	0.86
15 Mr. V.T. De Zoysa	170,000	0.78
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>9,973,683</b>	<b>45.62</b>

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

## CIC HOLDINGS PLC

### SHAREHOLDER & INVESTOR INFORMATION Cont...

As At 30th June 2016

#### 3 Shares held by Public

Type	No.of Shares	%	No. of public share holders
Ordinary Shares	33,976,375	46.61	2,330
Non Voting (Class - X) Shares	21,019,745	96.11	2,632

\* Employee Provident Fund held 6.73% Voting shares and 12.70% 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)	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
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	17,100
Mr. R.C.W.M.R.D. Nugawela	-	-	-	-
Mr. P R Saldin	-	N/A	-	N/A
Mr. A.V.P. Silva	-	-	13,500	13,500
Mr. D.S. Weerakkody	-	-	-	-
	<b>80</b>	<b>80</b>	<b>71,512</b>	<b>71,512</b>

#### Share Trading

##### For the Quarter ended

	30th June 2016		30th June 2015	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	484,600	287,554	2,544,529	971,559
No. of transactions	210	400	381	573
Value of shares traded (Rs.)	46,912,888	18,729,254	210,211,160	65,127,149