

# CIC Holdings PLC

Interim Report

For the period ended 31<sup>st</sup> December 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.

Dear Shareholder,

The CIC group recorded a 34% growth in revenues and a 22% growth in profits before interest and tax for the 9 months to December 2016 (9m FY17). The group also recorded a 28% growth in revenues and a 12% growth in profits before interest and tax for the quarter ending December 2016 (Q3 FY17). Despite this, our consolidated net profits declined by 21% in the 9m FY17 due to a sharp increase in our borrowing costs driven by an increase in underlying borrowing rates coupled with a 40% increase in consolidated debt.

Group profitability has come under pressure predominantly due to increases in our debt balances by over Rs 2 bn to Rs15.2bn since FY16 and the related funding costs. The high debt levels have been brought on partly as a result of a relatively increased capex spend on capacity enhancements and new projects. These projects are expected to begin generating profits within the next 12 months while improving the group's risk return dynamics. Debt has also increased due to an unusually high buildup of working capital partly by reason of adverse weather conditions which has slowed down the release of working capital from our agriculture related businesses.

Crop solutions, Livestock solutions, and Health & Personal care segments all recorded growth in operating profits of over 40% for the 9mFY17. Profits before interest and taxes of the industrial solutions segment grew by 3% and losses at the agri produce segment increased to Rs98m from Rs34m. At company level, despite an increase in revenues of 15%, profits before interest and tax fell by 28% in 9m FY17, due to a combination of the impact of bad weather and losses at the consumer business.

Crop solutions continues to be the largest earnings generator of the group, accounting for over 40% of group operating profits. The segment recorded a growth in profits of 44% to Rs1,045m in 9m FY17 from Rs724m in 9m FY17. The increase comes as a result of the change in fertiliser regulation which have allowed the sale of higher value blended fertilizers. The fertiliser subsidy receivable was Rs 1.1bn as at end December 2016 vs Rs 2.2bn as at end December 2015.

Operating profits of the livestock solutions segment grew by 50% to Rs. 571m in 9m FY17, despite a marginal decline in revenues. The improved profits are mainly due to lower input costs, compared to the corresponding period of the previous financial year.

Profits of the health and personal care segment grew by over 55% to Rs. 671m from Rs. 432m, driven by the increased earnings of our pharma manufacturing operations. The industrial solutions segment recorded a 3% increase in segmental profits to Rs. 299m.

Losses at the agri produce segment of the group, increased to Rs98m mainly due to the losses incurred on our corn project which commenced operations in early part of 2016. Delays in setting up, supply shortages due to bad weather and unfavorable changes in both buying and selling prices compared to what was expected have contributed to the losses. That said, we see this project generating considerable synergies within the CIC group, as it will be a key supplier to the livestock solutions segment and contribute to increasing earnings of the crop solutions segment. The project is also important on a national level, as proper drying mechanisms are crucial in ensuring the quality of poultry feed. Work on the USD6m high tech greenhouse is nearing completion, and is expected to be completed within this financial year and will also add to revenues and profits.

Moving forward, the board and management of CIC, will continue to focus on achieving long term and sustainable growth in the existing business segments while looking for investments which will enhance the existing value chains. Particular attention will be paid to explore all options on lowering its funding costs.

S P S Ranatunga  
Managing Director/ CEO

## Company Statements of Comprehensive Income

<b>31st December</b>	Three months to 2016	Three months to 2015	Variance %	Nine months to 2016	Nine months to 2015 <i>(Reclassified)</i>	Variance %
<b>(In Rs.Mns)</b>						
Revenue	2,559.86	2,460.02	4.06	7,108.94	6,186.30	14.91
Cost of sales	(1,936.80)	(1,828.98)	5.90	(5,353.62)	(4,522.47)	18.38
Gross profit	623.06	631.04	(1.26)	1,755.32	1,663.83	5.50
Other income	88.95	354.30	(74.89)	389.22	495.73	(21.49)
Distribution expenses	(385.44)	(406.40)	(5.16)	(1,084.75)	(1,029.61)	5.36
Administrative expenses	(154.34)	(115.40)	33.74	(475.40)	(319.62)	48.74
Other expenses	-	-	-	-	(0.45)	(100.00)
Financing costs	(139.36)	(33.48)	316.25	(363.06)	(122.60)	196.13
Profit before tax	32.87	430.06	(92.36)	221.33	687.28	(67.80)
Tax expense	4.07	(36.05)	(111.29)	(22.62)	(102.25)	(77.88)
Profit from continuing operations	36.94	394.01	(90.62)	198.71	585.03	(66.03)
Discontinued operations						
Loss from discontinued operations (net of tax)	-	(22.02)	(100.00)	-	(22.26)	(100.00)
Profit for the period	36.94	371.99	(90.07)	198.71	562.77	(64.69)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Net losses on available for sale financial assets	(24.82)	(0.67)	3,604.48	(30.02)	(1.64)	1,730.49
Tax on other comprehensive income	8.41	-	(100.00)	8.41	-	(100.00)
Other comprehensive income for the period (net of tax)	(24.82)	(0.67)	3,604.48	(21.61)	(1.64)	1,217.68
Total comprehensive income for the period (net of tax)	12.12	371.32	(96.74)	177.10	561.13	(68.44)
Profit attributable to :						
Equity holders of the company	36.94	371.99	(90.07)	198.71	562.77	(64.69)
Non controlling interest	-	-	-	-	-	-
	36.94	371.99	(90.07)	198.71	562.77	(64.69)
The other comprehensive income attributable to :						
Equity holders of the company	(24.82)	(0.67)	3,604.48	(21.61)	(1.64)	1,217.68
Non controlling interest	-	-	-	-	-	-
	(24.82)	(0.67)	3,604.48	(21.61)	(1.64)	1,217.68
Earnings per share						
Basic/diluted earnings per share (Rs.)	0.39	3.93	(90.07)	2.10	5.94	(64.69)
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	0.39	4.16	(90.62)	2.10	6.17	(66.03)

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

## Consolidated Statements of Comprehensive Income

<b>31st December</b>	Three months to 2016	Three months to 2015	Variance %	Nine months to 2016	Nine months to 2015 <i>(Reclassified)</i>	Variance %
<b>(In Rs.Mns)</b>						
Revenue	9,523.01	7,428.39	28.20	27,343.30	20,383.49	34.14
Cost of sales	(7,259.62)	(5,672.22)	27.99	(21,010.39)	(15,355.62)	36.83
Gross profit	2,263.39	1,756.17	28.88	6,332.91	5,027.87	25.96
Other income	97.87	369.48	(73.51)	243.83	471.96	(48.34)
Distribution expenses	(1,000.55)	(879.33)	13.79	(2,699.56)	(2,242.00)	20.41
Administrative expenses	(459.70)	(383.21)	19.96	(1,403.47)	(1,150.79)	21.96
Other expenses	(9.38)	(88.69)	(89.42)	(9.38)	(141.16)	(93.36)
Financing costs	(487.80)	(177.97)	174.09	(1,251.06)	(541.40)	131.08
Share of profit of equity accounted investees	82.30	93.88	(12.33)	230.72	234.37	(1.56)
Profit before tax	486.13	690.33	(29.58)	1,443.99	1,658.85	(12.95)
Tax expense	(123.83)	(78.01)	58.74	(394.47)	(305.85)	28.97
Profit from continuing operations	362.30	612.32	(40.83)	1,049.52	1,353.00	(22.43)
Discontinued operations						
Profit/(loss) from discontinued operations (net of tax)	(0.70)	(21.52)	(96.75)	7.34	(12.13)	(160.51)
Profit for the period	361.60	590.80	(38.79)	1,056.86	1,340.87	(21.18)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Net losses on available for sale financial assets	(26.91)	(2.40)	1,021.25	(26.73)	(2.43)	1,000.00
Tax on comprehensive income	8.41	-	(100)	8.41	-	(100.00)
Other comprehensive income for the period (net of tax)	(18.50)	(2.40)	670.83	(18.32)	(2.43)	653.91
Total comprehensive income for the period (net of tax)	343.10	588.40	(41.69)	1,038.54	1,338.44	(22.41)
Profit Attributable to :						
Equity holders of the Company	339.33	561.60	(39.58)	753.40	1,125.44	(33.06)
Non-controlling interest	22.27	29.20	(23.73)	303.46	215.43	40.86
Profit for the period	361.60	590.80	(38.79)	1,056.86	1,340.87	(21.18)
Other comprehensive income for the period						
Equity holders of the Company	(17.61)	(2.04)	763.24	(19.72)	(2.60)	658.46
Non-controlling interest	(0.89)	(0.36)	147.22	1.40	0.17	723.53
Other comprehensive income for the period	(18.50)	(2.40)	670.83	(18.32)	(2.43)	653.91
Earnings per share						
Basic/diluted earnings per share (Rs.)	3.58	5.93	(39.58)	7.95	11.88	(33.08)
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	3.58	6.16	(41.81)	7.92	12.06	(34.29)

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

# Statements of Financial Position

As at 31 December (In Rs.Mns)	Company			Group		
	2016	2015	2016.03.31	2016	2015	2016.03.31
<b>ASSETS</b>						
Non-current assets						
Property, plant & equipment	2,297.29	2,156.22	2,358.50	12,296.18	10,829.69	12,275.00
Investment property	-	-	-	13.90	51.40	51.40
Capital work-in-progress	116.84	187.24	-	265.31	805.52	72.15
Biological assets	-	-	-	221.93	63.32	226.38
Intangible assets	13.18	-	13.18	135.29	27.68	137.14
Deferred tax assets	-	-	-	15.17	13.89	41.70
Investment in subsidiaries	1,052.79	992.44	992.44	-	-	-
Investment in equity accounted investees	424.24	36.00	236.90	988.69	1,501.97	934.97
Other non-current financial assets	384.27	120.00	-	395.19	11.39	10.25
	4,288.61	3,491.90	3,601.02	14,331.66	13,304.86	13,748.99
Current assets						
Inventories	3,007.42	1,999.17	2,406.20	8,947.47	6,002.73	9,363.40
Trade receivables	2,619.35	1,787.59	2,036.45	5,839.35	3,521.55	4,055.61
Other receivables	789.63	537.14	533.00	2,981.85	3,548.43	2,448.11
Tax receivables	18.67	-	-	80.89	1.48	96.02
Other current financial assets	36.83	34.31	32.35	86.28	91.30	81.92
Cash in hand and at bank	425.44	376.74	284.10	1,477.69	1,074.95	1,413.77
	6,897.34	4,734.95	5,292.10	19,413.53	14,240.44	17,458.83
Assets classified as held for sale	-	17.32	440.66	50.45	74.31	492.95
Assets classified as held for distribution	0.20	-	120.00	0.20	-	598.34
	6,897.54	4,752.27	5,852.76	19,464.18	14,314.75	18,550.12
<b>Total assets</b>	<b>11,186.15</b>	<b>8,244.17</b>	<b>9,453.78</b>	<b>33,795.84</b>	<b>27,619.61</b>	<b>32,299.11</b>
<b>EQUITY AND LIABILITIES</b>						
Equity attributable to equity holders of the company						
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	2,238.11	1,711.50	2,281.83
Revenue reserves	1,738.62	1,780.40	1,940.60	5,963.14	5,334.29	5,564.82
	4,010.01	3,804.87	4,211.99	9,209.70	8,054.24	8,855.10
Non-controlling interests	-	-	-	2,414.38	1,874.54	2,029.20
<b>Total equity</b>	<b>4,010.01</b>	<b>3,804.87</b>	<b>4,211.99</b>	<b>11,624.08</b>	<b>9,928.78</b>	<b>10,884.30</b>
Non-current liabilities						
Loans and borrowings	4.91	63.21	44.09	1,138.65	1,563.29	998.49
Retirement benefit obligations	226.65	218.60	206.19	669.34	585.62	603.83
Grants	-	-	-	12.33	14.51	13.70
Deferred tax liabilities	33.58	6.64	22.72	435.05	329.30	394.73
	265.14	288.45	273.00	2,255.37	2,492.72	2,010.75
Current liabilities						
Trade payables	1,187.09	1,091.32	1,364.54	4,483.53	4,864.19	6,268.83
Income tax payable	-	33.34	15.38	134.57	115.29	67.82
Accruals and other payables	522.89	468.08	448.47	1,166.79	879.05	950.39
Current portion of long term loans and borrowings	76.50	96.72	95.94	348.26	1,884.77	767.30
Loans and borrowings	5,113.41	2,452.37	3,033.35	13,767.70	7,438.24	11,334.27
	6,899.89	4,141.83	4,957.68	19,900.85	15,181.54	19,388.61
Liabilities classified as held for sale	11.11	9.02	11.11	15.54	16.57	15.45
	6,911.00	4,150.85	4,968.79	19,916.39	15,198.11	19,404.06
<b>Total liabilities</b>	<b>7,176.14</b>	<b>4,439.30</b>	<b>5,241.79</b>	<b>22,171.76</b>	<b>17,690.83</b>	<b>21,414.81</b>
<b>Total equity and liabilities</b>	<b>11,186.15</b>	<b>8,244.17</b>	<b>9,453.78</b>	<b>33,795.84</b>	<b>27,619.61</b>	<b>32,299.11</b>
Net assets per share	42.31	40.15	44.44	97.18	84.99	93.44

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

13<sup>th</sup> February 2017

Colombo

**(Sgd.)** S P S Ranatunga  
Managing Director/CEO

**(Sgd.)** P D S Ruwanpura  
Company Secretary

## Statement of Changes In Equity

**For the period ended 31st December 2016**

**(In Rs. Mns)**

Company	Stated Capital	Revaluation Reserve	General Reserves	Available for sale Reserve	Retained Earnings	Total
As at 1 April 2016	1,008.45	1,262.94	782.60	(1.12)	1,159.12	4,211.99
Profit for the period	-	-	-	-	198.71	198.71
Other comprehensive income	-	-	-	(21.61)	-	(21.61)
Dividend	-	-	-	-	(379.08)	(379.08)
As at 31 December 2016	1,008.45	1,262.94	782.60	(22.7300)	978.75	4,010.01
As at 1 April 2015	1,008.45	1,016.02	782.60	2.47	623.74	3,433.28
Profit for the period	-	-	-	-	562.77	562.77
Other comprehensive income	-	-	-	(1.64)	-	(1.64)
Dividend	-	-	-	-	(189.54)	(189.54)
As at 31 December 2015	1,008.45	1,016.02	782.60	0.83	996.97	3,804.87

Group	Attributable to the equity holders of the company					Total	Non-controlling interest	Total Equity
	Stated Capital	Capital Reserve	General Reserve	Available for sale Reserve	Retained Earnings			
<b>(In Rs. Mns)</b>								
As at 1 April 2016	1,008.45	2,281.83	861.60	5.39	4,697.83	8,855.10	2,029.20	10,884.30
Profit for the period	-	-	-	-	753.40	753.40	303.46	1,056.86
Other comprehensive income	-	-	-	(28.13)	8.41	(19.72)	1.40	(18.32)
Realization of capital reserve on account of disposal of assets	-	(43.72)	-	-	43.72	-	-	-
Subsidiary Dividend	-	-	-	-	(379.08)	(379.08)	109.47	109.47
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(29.15)	(29.15)
As at 31 December 2016	1,008.45	2,238.11	861.60	(22.74)	5,124.28	9,209.70	2,414.38	11,624.08
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	-	-	-	-	1,125.44	1,125.44	215.43	1,340.87
Other comprehensive income	-	-	-	(2.60)	-	(2.60)	0.17	(2.43)
Dividend	-	-	-	-	(189.54)	(189.54)	-	(189.54)
Adjustment due to disposal of subsidiary	-	-	-	-	-	-	(25.61)	(25.61)
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(37.76)	(37.76)
As at 31 December 2015	1,008.45	1,711.50	861.60	12.30	4,460.39	8,054.24	1,874.54	9,928.78

# CIC Holdings PLC

## Cash Flow Statements

<b>For the period ended 31st December</b> <b>(In Rs. Mns)</b>	Company		Group	
	2016	2015	2016	2015
<b>Cash flow from operating activities</b>				
Cash generated from operations (Note A)	(1,168.81)	348.41	(353.69)	2,086.00
Net interest paid	(363.06)	(122.60)	(1,251.06)	(541.38)
Retirement benefit costs paid	(3.61)	(15.90)	(21.52)	(54.83)
Income tax paid	(37.40)	(33.81)	(236.31)	(253.05)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,572.88)</b>	<b>176.10</b>	<b>(1,862.58)</b>	<b>1,236.74</b>
<b>Cash flow from investing activities</b>				
Addition to property, plant & equipment	(215.49)	(180.01)	(904.94)	(1,287.63)
Addition to biological assets	-	-	(154.74)	(75.72)
Proceeds from disposal of property, plant & equipment	134.45	0.09	211.84	78.05
Proceeds from disposal of assets held for sale	445.00	-	445.00	-
Proceeds from disposal of investments	-	-	15.71	1.58
Proceeds from disposal of assets classified for distribution	179.11	-	596.67	-
Proceeds from disposal of subsidiaries	-	-	-	29.77
Proceeds from disposal of investment property	-	-	65.00	-
Proceeds from sale of biological assets	-	-	37.81	4.09
Dividend received from subsidiaries	35.31	41.66	-	-
Dividend received from equity accounted investees	159.30	54.00	177.00	54.00
Dividend received from other financial assets	0.80	1.27	6.34	6.58
Investment in subsidiaries and equity accounted investees	(247.69)	-	(0.15)	-
Subsidiary investment in non-controlling interests	-	-	109.47	-
Other long-term investments	(418.92)	-	(418.88)	(14.78)
Other short-term investments	-	-	(12.00)	-
Subsidiary dividends to non-controlling interest	-	-	(29.15)	(37.76)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>71.87</b>	<b>(82.99)</b>	<b>144.98</b>	<b>(1,241.82)</b>
<b>Net Cash inflow/(outflow) before financing activities</b>	<b>(1,501.01)</b>	<b>93.11</b>	<b>(1,717.60)</b>	<b>(5.08)</b>
<b>Cash flow from financing activities</b>				
Dividends paid	(379.08)	(189.54)	(379.08)	(189.54)
Net Long term loan settled	(58.62)	(62.68)	(278.92)	(595.50)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(437.70)</b>	<b>(252.22)</b>	<b>(658.00)</b>	<b>(785.04)</b>
Net increase / (decrease) in cash & cash equivalents during the period	(1,938.71)	(159.11)	(2,375.60)	(790.12)
Cash & cash equivalents at the beginning of the period	(2,749.26)	(1,916.52)	(9,910.12)	(5,548.40)
On account of disposal of subsidiary	-	-	-	(21.46)
<b>Cash &amp; cash equivalents at the end of the period (Note B)</b>	<b>(4,687.97)</b>	<b>(2,075.63)</b>	<b>(12,285.72)</b>	<b>(6,359.98)</b>
<b>Note A - Cash generated from / (used for) operations</b>				
Profit before interest and tax from continuing operations	584.39	809.88	2,464.33	1,965.88
Profit/(Loss) before interest and tax from discontinued operations	-	(22.26)	(0.37)	(12.16)
<b>Adjustments for:</b>				
Depreciation on property, plant & equipment	101.58	92.20	582.99	501.55
(Gain) /loss on disposal of property, plant & equipment	(76.17)	0.45	(104.16)	4.45
Loss on disposal of assets held for sale	(4.34)	-	(4.34)	-
Gain on disposal of investment property	-	-	(27.50)	-
Gain on disposal of biological assets	-	-	(26.95)	-
Gain on disposal of subsidiary and equity accounted investees	-	-	-	(1.78)
Provision for retirement benefit	24.07	25.11	87.03	76.75
Gain on disposal of investments	-	-	(0.91)	(0.08)
Loss on disposal of assets classified for distribution	(59.16)	-	9.38	-
Loss from changes in fair value & utilization of biological assets	-	-	8.82	74.02
Amortisation of biological assets	-	-	139.51	-
Amortisation of intangible assets	-	-	1.85	-
Grants amortised	-	-	(1.37)	(3.67)
Dividend income	(195.41)	(96.93)	(6.34)	(6.58)
<b>Operating profit before working capital changes</b>	<b>374.96</b>	<b>808.45</b>	<b>3,121.97</b>	<b>2,598.38</b>
Increase in trade and other receivables	(839.53)	(483.22)	(2,322.83)	(136.78)
(Increase)/decrease in inventories	(601.22)	(111.88)	415.94	(168.00)
Increase/(decrease) in trade and other payables	(103.02)	135.06	(1,568.77)	(207.60)
<b>Cash generated from operations</b>	<b>(1,168.81)</b>	<b>348.41</b>	<b>(353.69)</b>	<b>2,086.00</b>
<b>Note B - Analysis of cash &amp; cash equivalents at the end of the period</b>				
Cash in hand and at bank	425.44	376.74	1,481.98	1,079.92
Interest bearing short-term borrowings	(5,113.41)	(2,452.37)	(13,767.70)	(7,439.90)
	(4,687.97)	(2,075.63)	(12,285.72)	(6,359.98)

# CIC Holdings PLC

## Segmental Information

**For the Nine months ended 31st December**

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	9,775.78	5,647.21
Agri Produce	3,005.79	1,935.34
Livestock Solutions	5,353.43	5,426.97
Industrial Solutions	3,211.69	2,863.10
Health & Personal Care	6,558.69	4,902.18
<b>Total Revenue</b>	<b>27,905.38</b>	<b>20,774.80</b>
Intra-group sales	(562.08)	(391.31)
<b>Net Revenue</b>	<b>27,343.30</b>	<b>20,383.49</b>

(b) Segmental Results

Crop Solutions	1,045.47	724.31
Agri Produce	(98.38)	(33.57)
Lives stock Solutions	571.00	381.42
Industrial Solutions	299.24	291.20
Health & Personal Care	671.61	432.31
<b>Net Segmental Results</b>	<b>2,488.94</b>	<b>1,795.67</b>
Unallocated expenses	(268.44)	(301.75)
Other income	243.83	471.96
Financing costs	(1,251.06)	(541.40)
Share of profit from equity accounted investees	230.72	234.37
Tax expense	(394.47)	(305.85)
<b>Profit from continuing operations</b>	<b>1,049.52</b>	<b>1,353.00</b>
<b>Profit from discontinued operations (net of tax)</b>	<b>7.34</b>	<b>(12.13)</b>
<b>Profit for the period</b>	<b>1,056.86</b>	<b>1,340.87</b>
Attributable to:		
Equity holders of the Company	753.40	1,125.44
Non- controlling interest	303.46	215.43
<b>Profit for the period</b>	<b>1,056.86</b>	<b>1,340.87</b>

*Note :*

*The above figures are provisional and unaudited.*

*Figures in brackets indicate deductions.*

# Notes to the Financial Statements

<b>For the period ended 31st December</b> <b>(In Rs. Mns)</b>	Company		Group	
	2016	2015	2016	2015
1 Other Income				
Rent income	10.66	20.67	10.66	20.26
Divided income	195.41	96.93	6.34	6.58
Gain on disposal of property, plant and equipment	76.17	-	104.16	19.82
Gain on disposal of assets classified as held for sale	4.34	-	4.34	-
Gain on disposal of investment	59.16	-	0.91	1.87
Gain on disposal of brand name and know how	-	345.11	-	345.11
Direct sales commission	30.24	31.47	30.24	31.47
Grants amortised	-	-	1.37	3.67
Sundry income	13.24	1.55	85.81	43.18
	<b>389.22</b>	<b>495.73</b>	<b>243.83</b>	<b>471.96</b>
2 Financing Cost (Net)				
Finance cost				
Interest on loans	371.92	117.62	1,329.14	499.72
Interest on finance leases	0.07	0.44	1.08	101.70
Exchange loss	0.16	5.50	24.82	-
	<b>372.15</b>	<b>123.56</b>	<b>1,355.04</b>	<b>601.42</b>
Finance income				
Exchange gain	-	-	-	13.01
Interest income	9.09	0.96	103.98	47.01
	<b>9.09</b>	<b>0.96</b>	<b>103.98</b>	<b>60.02</b>
Net financing cost	<b>363.06</b>	<b>122.60</b>	<b>1,251.06</b>	<b>541.40</b>
3 Market Value of Shares	2016		2015	
For the three months ended 31st December	Voting	Non-Voting	Voting	Non-Voting
	Rs.	Rs.	Rs.	Rs.
Highest	103.00	81.90	112.00	89.00
Lowest	88.00	67.00	96.00	74.00
Period end	91.40	68.00	100.30	81.20
4 Number of Shares				
As at end of 31st December			2016	2015
Ordinary Shares			72,900,000	72,900,000
Non-Voting (Class X)			21,870,000	21,870,000
Total			<b>94,770,000</b>	<b>94,770,000</b>
5 Dividend Paid	2016/2017		2015/2016	
	Voting	Non-Voting	Voting	Non-Voting
	Rs.	Rs.	Rs.	Rs.
Interim dividend per share- 2016 Rs.1.00 (2015-Rs.0.00)	2.00	1.00	1.00	1.00
Final dividend per share- 2016 Rs.2.00 (2015-Rs.1.00)	2.00	2.00	1.00	1.00
Total	<b>4.00</b>	<b>3.00</b>	<b>2.00</b>	<b>2.00</b>
6 Employee Share Option Scheme 2016, proposed by the Board of Directors was approved by the shareholders 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 the classification of figures of the corresponding year has been amended wherever relevant to be comparable with those of the current year. The Company and the Group have reclassified Rs.343mn from administration expenses to distribution expenses in order to provide a better presentation.				
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.				
11 There are no events subsequent to the reporting date, which require disclosure in the interim financial statements.				

# CIC HOLDINGS PLC

## SHAREHOLDER & INVESTOR INFORMATION

As At 31st December 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	6,604,473	9.06
3 Chacra Capital Holdings (Pvt) Limited	3,276,240	4.49
4 Associated Electrical Corporation Limited	2,872,657	3.94
5 Hotel International Limited	2,658,799	3.65
6 Bank of Ceylon No. 1 Account	770,657	1.06
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 Portfolio)	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	0.60
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	325,000	0.45
14 Commercial Bank of Ceylon / Colombo Fort Investments PLC	300,000	0.41
15 Mr. G.N. Wikremanayake	265,625	0.36
16 DFCC Bank PLC A/C 01	247,900	0.34
17 Mrs. R.M.W. Rodrigo	243,486	0.33
18 National Development Bank PLC / Sakuvi Investment Trust	236,000	0.32
19 Deutsche Bank AG as Trustee to Candor Growth Fund	229,161	0.31
20 Employees Trust Fund Board	227,542	0.31
	59,962,736	82.24

Total 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	798,956	3.65
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 Account No.1	240,000	1.10
11 Mrs. K.J.M. De Silva	238,710	1.09
12 Genesis Software (Pvt) Ltd	201,868	0.92
13 Aruna Equity Care (Pvt) Ltd	188,942	0.86
14 Mr. K.C. Vignarajah	181,207	0.83
15 Mr. V.T. De Zoysa	176,200	0.81
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 Hotel International Limited	147,946	0.68
	9,988,645	45.69

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

## SHAREHOLDER &amp; INVESTOR INFORMATION Cont...

As At 31st December 2016

## 3 Shares held by Public

Type	No.of Shares	%	No. of public share holders
Ordinary Shares	33,976,375	46.61	2,305
Non Voting (Class - X) Shares	21,011,394	96.07	2,598

\* Employee Provident Fund held 9.06% 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

<b>As at</b>	Ordinary shares		Non-Voting (Class X)	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
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	80.00	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	-	-	-	-
Mr. A.V.P. Silva	-	-	13,500	13,500
Mr. D.S. Weerakkody	-	-	-	-
	80	80.00	71,512	71,512

## Share Trading

For the Quarter ended

	31st December 2016		31st December 2015	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	570,140	480,917	4,058,987	2,297,890
No. of transactions	208	358	712	1,345
Value of shares traded (Rs.)	56,723,016	36,925,730	440,450,371	193,852,079