



CIC HOLDINGS PLC

INTERIM REPORT

For the period ended 31st March 2018

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 S Captain

S M Enderby

S Fernando

M P Jayawardena

P R Saldin

SECRETARY

S Fernando

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.

Company Statements of Comprehensive Income

	Three months to 2018	Three months to 2017	Variance %	Twelve months to 2018	Twelve months to 2017	Variance %
31st March						
(In Rs.Mns)						
Revenue	2,305.17	1,894.91	21.65	9,116.26	7,999.04	13.97
Cost of sales	(1,721.04)	(1,397.90)	23.12	(6,946.49)	(5,981.54)	16.13
Gross profit	584.13	497.01	17.53	2,169.77	2,017.50	7.55
Other income	191.34	278.05	(31.19)	401.24	667.24	(39.87)
Distribution expenses	(387.23)	(246.97)	56.79	(1,239.30)	(1,103.23)	12.33
Administrative expenses	(137.77)	(195.26)	(29.44)	(636.47)	(649.89)	(2.06)
Other expenses	(8.40)	-		(271.53)	-	(100.00)
Finance costs	(143.81)	(125.80)	14.32	(527.64)	(459.94)	14.72
Profit before tax	98.26	207.03	(52.54)	(103.93)	471.68	(122.03)
Tax expense	238.47	16.31	1,362.11	198.83	(6.31)	(3,251.03)
Profit from continuing operations	336.73	223.34	50.77	94.90	465.37	(79.61)
Loss from discontinued operations (net of tax)	(317.81)	(242.51)	31.05	(477.48)	(285.83)	67.05
Profit for the period	18.92	(19.17)	(198.70)	(382.58)	179.54	(313.09)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Net losses on available for sale financial assets	(8.84)	(27.32)	(67.64)	(13.46)	(57.34)	(76.53)
<i>Items that will never be reclassified to profit or loss</i>						
Actuarial gains/(losses) on retirement benefit obligations	(9.89)	50.42	(119.62)	(9.89)	50.42	(119.62)
Surplus on revaluation				639.89	-	100.00
Deferred tax on revaluation	(146.66)	-	(100.00)	(146.66)	-	(100.00)
Income tax on other comprehensive income	2.77	(22.53)	(112.29)	2.77	(14.12)	(119.62)
Other comprehensive income for the period (net of tax)	(162.62)	0.57	(28,629.82)	472.65	(21.04)	(2,346.44)
Total comprehensive income for the period (net of tax)	(143.70)	(18.60)	672.58	90.07	158.50	(43.17)
Profit attributable to :						
Equity holders of the company	18.92	(19.17)	(198.70)	(382.58)	179.54	(313.09)
Non controlling interest	-	-	-	-	-	-
	18.92	(19.17)	(198.70)	(382.58)	179.54	(313.09)
The other comprehensive income attributable to :						
Equity holders of the company	(162.62)	0.57	(28,629.82)	472.65	(21.04)	(2,346.44)
Non controlling interest	-	-	-	-	-	-
	(162.62)	0.57	(28,629.82)	472.65	(21.04)	(2,346.44)
Earnings per share						
Basic/diluted earnings per share (Rs.)	0.20	(0.20)	(198.70)	(4.04)	1.89	(313.09)
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	3.55	2.36	50.77	1.00	4.91	(79.61)

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

Consolidated Statements of Comprehensive Income

31st March	Three months to	Three months	Variance	Twelve months to	Twelve months	Variance	%
<i>(In Rs.Mns)</i>	2018	to	%	2018	to		
		2017			2017		
Revenue	6,998.78	6,979.75	0.27	32,044.49	32,210.55		(0.52)
Cost of sales	(5,815.05)	(5,422.35)	7.24	(25,553.87)	(24,885.40)		2.69
Gross profit	1,183.73	1,557.39	(23.99)	6,490.62	7,325.15		(11.39)
Other income	460.12	66.78	589.00	672.79	311.30		116.12
Distribution expenses	(755.79)	(683.40)	10.59	(3,201.49)	(2,960.80)		8.13
Administrative expenses	(543.05)	(465.80)	16.59	(2,133.10)	(1,858.20)		14.79
Other expenses	(6.32)	(40.54)	(84.41)	(6.32)	(49.92)		(87.34)
Finance costs	(388.58)	(448.05)	(13.27)	(1,409.01)	(1,604.15)		(12.16)
Share of profit of equity accounted investees	113.21	104.01	8.85	267.05	334.73		(20.22)
Profit before tax	63.32	90.39	(29.95)	680.54	1,498.11		(54.57)
Tax expense	31.53	0.86	3,570.54	(488.62)	(384.07)		27.22
Profit from continuing operations	94.85	91.25	3.94	191.92	1,114.04		(82.77)
Discontinued operations							
Loss from discontinued operations (net of tax)	(359.56)	(261.19)	37.66	(569.81)	(227.12)		150.88
Profit for the period	(264.71)	(169.94)	55.77	(377.89)	886.92		(142.61)
Other comprehensive income							
<i>Items that are or may be reclassified to profit or loss</i>							
Net losses on available for sale financial assets	(10.23)	(28.76)	(64.43)	(10.87)	(55.49)		(80.41)
<i>Items that will never be reclassified to profit or loss</i>							
Actuarial gain/losses on retirement benefit obligations	(52.85)	73.86	(171.55)	(52.85)	73.86		(171.55)
Actuarial gain/losses on retirement benefit obligations-Disconti	(1.09)	-	(100.00)	(1.09)	-		(100.00)
Surplus on revaluation	639.89	-	(100.00)	639.89	-		100.00
Deferred tax on revaluation	(498.74)	-	(100.00)	(498.74)	-		(100.00)
Tax on comprehensive income	14.67	(27.58)	(153.19)	14.67	(19.17)		(176.53)
Other comprehensive income for the period (net of tax)	91.65	17.52	423.12	91.01	(0.80)		(11,476.25)
Total comprehensive income for the period (net of tax)	(173.06)	(152.42)	13.54	(286.88)	886.12		(132.37)
Profit Attributable to :							
Equity holders of the Company	(236.40)	(199.90)	18.26	(413.07)	553.50		(174.63)
Non-controlling interest	(28.31)	29.96	(194.49)	35.18	333.42		(89.45)
Profit for the period	(264.71)	(169.94)	55.77	(377.89)	886.92		(142.61)
Equity holders of the Company	195.69	9.20	2,027.07	192.77	(10.52)		(1,932.41)
Non-controlling interest	(104.04)	8.32	(1,350.48)	(101.76)	9.72		(1,146.91)
Other comprehensive income for the period	91.65	17.52	423.12	91.01	(0.80)		(11,476.25)
Earnings` per share							
Basic/(loss) diluted earnings per share (Rs.)	(2.49)	(2.11)	18.26	(4.36)	5.84		(174.63)
Earnings/(loss) per share-continuing operation							
Basic/(loss) diluted earnings per share (Rs.)	3.00	0.70	328.48	1.18	8.54		(86.17)

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

Statements of Financial Position

<i>As at 31st March</i>	Company		Group	
<i>(In Rs.Mns)</i>	2018	2017	2018	2017
ASSETS				
Non- current assets				
Property, plant & equipment	1,959.39	2,457.52	12,275.23	12,645.81
Investment property	-	-	13.90	54.15
Capital work-in-progress	-	96.33	382.25	301.04
Biological assets	-	-	181.03	248.51
Intangible assets	40.10	20.96	391.94	168.81
Deferred tax assets	-	-	198.59	171.36
Investment in subsidiaries	1,576	1,092.64	-	-
Investment in equity accounted investees	161.11	424.24	1,014.17	972.70
Other non-current financial assets	352.18	356.94	362.49	367.26
	4,088.99	4,448.63	14,819.60	14,929.64
Current assets				
Inventories	2,402.57	2,916.53	8,843.02	8,497.87
Trade receivables	2,402.74	2,148.27	5,299.22	4,906.08
Other receivables	722.90	833.27	1,869.81	1,996.38
Other current financial assets	46.54	36.86	442.51	79.54
Cash in hand and at bank	220.17	170.13	1,567.23	1,291.45
	5,794.92	6,105.06	18,021.79	16,771.32
Assets classified as held for sale	1,208.47	-	1,976.73	3.78
Assets classified as held for distribution	0.20	0.20	169.16	92.58
	7,003.59	6,105.26	20,167.68	16,867.68
Total assets	11,092.58	10,553.89	34,987.28	31,797.32
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the company				
Stated capital	1,008.45	1,008.45	1,008.45	1,008.45
Capital reserves	1,327.91	834.68	1,917.98	1,815.56
Revenue reserves	1,555.58	2,148.28	5,611.52	6,237.23
	3,891.94	3,991.41	8,537.95	9,061.24
Non-controlling interests	-	-	2,174.72	2,354.31
Total equity	3,891.94	3,991.41	10,712.67	11,415.55
Non-current liabilities				
Loans and borrowings	-	-	1,172.40	1,184.86
Retirement benefit obligations	179.96	165.89	661.2700	590.29
Grants	-	-	8.95	11.83
Deferred tax liabilities	30.39	53.22	1,479.00	602.94
	210.35	219.11	3,321.62	2,389.92
Current liabilities				
Trade payables	1,069.34	1,074.77	5,831.39	4,020.47
Income tax payable	-	-	88.05	141.58
Accruals and other payables	495.65	394.07	1,445.85	1,162.72
Loans and borrowings	5,425.30	4,863.42	13,199.17	12,651.96
	6,990.29	6,332.26	20,564.46	17,976.73
Liabilities classified as held for sale	-	11.11	380.60	15.12
Liabilities classified as held for distribution	-	-	7.93	-
	6,990.29	6,343.37	20,952.99	17,991.85
Total liabilities	7,200.64	6,562.48	24,274.61	20,381.77
Total equity and liabilities	11,092.58	10,553.89	34,987.28	31,797.32
Net assets per share	41.07	42.12	90.09	95.61

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) G P S Samarakoon

General Manager-Finance

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

(sgd) S P S Ranatunga

Managing Director/CEO

24th May 2018

Colombo

(sgd) S Fernando

Group Finance Director/Company Secretary

CIC Holdings PLC

Cash Flow Statements

For the period ended 31st March (In Rs. Mns)	Company		Group	
	2018	2017	2018	2017
Cash flow from operating activities				
Cash generated from operations (Note A)	701.62	(924.99)	4,468.86	1,873.93
Net interest paid	(562.74)	(501.63)	(1,483.43)	(1,641.03)
Retirement benefit costs paid	(34.67)	(28.69)	(140.75)	(53.20)
Income tax paid	(62.40)	(50.43)	(404.84)	(312.27)
Net cash inflow/(outflow) from operating activities	41.81	(1,505.74)	2,439.84	(132.57)
Cash flow from investing activities				
Addition to property, plant & equipment	(141.78)	(331.37)	(592.52)	(962.60)
Addition to capital working progress	(25.12)	(96.33)	(1,475.60)	(568.79)
Addition to biological assets	-	-	(149.73)	(270.95)
Addition to intangible assets	(24.07)	(10.11)	(49.14)	(43.87)
Proceeds from disposal of property, plant & equipment	25.53	137.44	304.24	247.45
Proceeds from disposal of assets held for sale	-	445.00	-	445.00
Proceeds from disposal of investments	-	-	-	25.22
Proceeds from sale of biological assets	-	-	15.93	236.88
Proceeds from disposal of assets held for distribution	-	179.12	-	596.67
Proceeds from disposal of investment property	-	-	90.00	65.00
Dividend received from subsidiaries	87.98	150.12	-	-
Dividend received from equity accounted investees	199.80	267.30	203.40	267.30
Dividend received from other financial assets	23.91	6.26	36.33	19.47
Investment in subsidiaries and equity accounted investees	(491.97)	(247.69)	(525.80)	113.33
Investment in assets held for distribution	-	(0.15)	-	-
Other long-term investments	(12.10)	(418.77)	(12.86)	(418.89)
Other short-term investments	(6.29)	-	(370.93)	(15.42)
Subsidiary dividends to non-controlling interest	-	-	(44.80)	(89.11)
Net cash inflow/(outflow) from investing activities	(364.11)	80.82	(2,571.48)	(353.31)
Net Cash inflow/(outflow) before financing activities	(322.30)	(1,424.92)	(131.64)	(485.88)
Cash flow from financing activities				
Dividends paid	(189.54)	(379.08)	(189.54)	(379.08)
Capital payment on finance lease	-	(1.26)	(9.28)	(12.19)
Net Long term loan received/(settled)	(62.27)	(76.50)	(98.81)	144.44
Net cash inflow/(outflow) from financing activities	(251.81)	(456.84)	(297.63)	(246.83)
Net increase / (decrease) in cash & cash equivalents during the period	(574.11)	(1,881.76)	(429.27)	(732.71)
Cash & cash equivalents at the beginning of the period	(4,631.02)	(2,749.26)	(10,642.84)	(9,910.13)
Cash & cash equivalents at the end of the period (Note B)	(5,205.13)	(4,631.02)	(11,072.11)	(10,642.84)
Note A - Cash generated from / (used for) operations				
Profit before interest and tax from continuing operations	423.71	931.62	1,822.50	2,767.53
Loss before interest and tax from discontinued operations	(442.37)	(244.14)	(486.92)	(189.14)
Adjustments for:				
Depreciation on property, plant & equipment	185.87	157.47	897.90	816.41
Amortization of Intangible assets	4.93	2.33	18.51	12.21
Loss on property, plant and equipment due to flood and write off	-	-	-	1.44
Loss on disposal of property, plant & equipment	(18.63)	(63.82)	(411.30)	(136.86)
Loss on disposal of assets held for sale	-	(4.34)	-	(4.34)
Loss on disposal of subsidiary and equity accounted investees	-	-	-	(0.54)
Provision for retirement benefit	38.86	38.81	160.76	113.52
(Gain) on disposal of investment Property	-	-	(49.75)	(27.50)
Gain from changes in fair value & utilization of biological assets	-	-	201.29	11.95
Grants amortised	-	-	(1.15)	(1.88)
Provision/(reversal of provision) for impairment of investment against subsidiaries	271.53	(39.85)	-	-
Provision for impairment of trade receivables	48.59	48.17	14.25	132.91
Provision for write-down of inventories	372.71	204.03	548.57	272.33
Loss on disposal of assets classified as distribution	-	(59.16)	-	9.24
Impairment of property, plant & equipment	-	-	158.05	18.75
Impairment of intangible assets	-	-	4.88	-
Write off of property, plant and equipment	-	-	1.48	-
Adjustment due to disposal of subsidiary property, plant & equipment disposal	-	-	(5.62)	-
Gain on disposal of investments	-	-	-	(1.03)
Dividend income	(311.69)	(423.68)	(36.33)	(19.47)
Operating profit before working capital changes	573.51	547.43	2,837.12	3,775.53
(Increase)/decrease in trade and other receivables	(98.16)	(418.21)	357.99	(442.70)
(Increase)/decrease in inventories	141.25	(714.36)	(854.63)	593.60
Increase/(decrease) in trade and other payables	85.02	(339.85)	2,128.38	(2,052.50)
Cash generated from operations	701.62	(924.99)	4,468.86	1,873.93
Note B - Analysis of cash & cash equivalents at the end of the period				
Cash in hand and at bank	220.17	170.13	1,743.35	1,295.95
Interest bearing short-term borrowings	(5,425.30)	(4,801.15)	(12,815.46)	(11,938.79)
	(5,205.13)	(4,631.02)	(11,072.11)	(10,642.84)

Statement of Changes In Equity

For the period ended 31st March 2018

Company	Stated Capital	Revaluation Reserve	General Reserves	Available for sale Reserve	Retained Earnings	Total		
<i>(In Rs. Mns)</i>								
As at 1 April 2017	1,008.45	834.68	782.60	(58.46)	1,424.14	3,991.41		
Profit for the period	-	-	-	-	(382.58)	(382.58)		
Other comprehensive income	-	(146.66)	-	(13.46)	(7.12)	(167.24)		
Surplus on revaluation	-	639.89	-	-	-	639.89		
Dividend	-	-	-	-	(189.54)	(189.54)		
As at 31 March 2018	1,008.45	1,327.91	782.60	(71.92)	844.90	3,891.94		
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	-	-	-	-	179.54	179.54		
Other comprehensive income	-	-	-	(57.34)	36.30	(21.04)		
Relization of capital reserve	-	(428.26)	-	-	428.26	-		
Dividend	-	-	-	-	(379.08)	(379.08)		
As at 31 March 2017	1,008.45	834.68	782.60	(58.46)	1,424.14	3,991.41		
Attributable to the equity holders of the company								
Group	Stated Capital	Capital Reserve	General Reserve	Available for sale Reserve	Retained Earnings	Total	Non-controlling interest	Total Equity
<i>(In Rs. Mns)</i>								
As at 1 April 2017	1,008.45	1,815.56	861.60	(51.12)	5,426.75	9,061.24	2,354.31	11,415.55
Profit for the period	-	-	-	-	(413.07)	(413.07)	35.18	(377.89)
Other comprehensive income	-	(407.34)	-	(12.60)	(27.17)	(447.11)	(101.76)	(548.87)
Impairment of revalued land	-	(0.42)	-	-	-	(0.42)	(0.29)	(0.71)
Realization of capital reserve on account of disposal of assets	-	(129.71)	-	-	129.71	-	-	-
Investment in non-controlling interests	-	-	-	-	(113.04)	(113.04)	(87.45)	(200.49)
Acquisition of subsidiary	-	-	-	-	-	-	12.86	12.86
Surplus on revaluation	-	639.89	-	-	-	639.89	-	639.89
Incorporation of subsidiary	-	-	-	-	-	-	6.67	6.67
Dividend	-	-	-	-	(189.540)	(189.54)	-	(189.54)
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(44.80)	(44.80)
As at 31 March 2018	1,008.45	1,917.98	861.60	(63.72)	4,813.64	8,537.95	2,174.72	10,712.67
As at 1st 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	-	-	-	-	553.50	553.50	333.42	886.92
Other comprehensive income	-	-	-	(56.51)	45.99	(10.52)	9.72	(0.80)
Dividend	-	-	-	-	(379.08)	(379.08)	-	(379.08)
Change in NCI on account of restructuring of subsidiary	-	-	-	-	42.24	42.24	(42.24)	-
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(89.11)	(89.11)
NCI on acquisition of subsidiary	-	-	-	-	-	-	113.32	113.32
Realization of revaluation reserve'	-	(466.27)	-	-	466.27	-	-	-
As at 31 March 2017	1,008.45	1,815.56	861.60	(51.12)	5,426.75	9,061.24	2,354.31	11,415.55

CIC Holdings PLC

Segmental Information

For the Year ended 31st March

2018

2017

(In Rs. Mns)

Operating Segments

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

(a) Segmental Revenue

Crop Solutions	11,352.71	11,526.61
Agri Produce	1,997.11	2,467.85
Live stock Solutions	6,813.42	6,950.36
Industrial Solutions	4,439.79	4,213.20
Health & Personal Care	8,274.42	7,618.63
Total Revenue	32,877.45	32,776.65
Intra-group sales	(832.96)	(566.10)
Net Revenue	32,044.49	32,210.55

(b) Segmental Results

Crop Solutions	726.46	1,094.93
Agri Produce	(306.72)	(172.24)
Live stock Solutions	141.01	522.75
Industrial Solutions	123.16	406.56
Health & Personal Care	701.76	994.55
Net Segmental Results	1,385.67	2,846.55
Unallocated expenses	(235.96)	(390.32)
Other income	672.79	311.30
Financing costs	(1,409.01)	(1,604.15)
Share of profit from equity accounted investees	267.05	334.73
Tax expense	(488.62)	(384.07)
Profit from continuing operations	191.92	1,114.04
Profit/(Loss) from discontinued operations (net of tax)	(569.81)	(227.12)
Profit for the period	(377.89)	886.92

Attributable to:

Equity holders of the Company	(413.07)	553.50
Non- controlling interest	35.18	333.42
Profit for the period	(377.89)	886.92

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.

Notes to the Financial Statements

<i>For the period ended 31st March</i> <i>(In Rs. Mns)</i>	Company		Group	
	2018	2017	2018	2017
1 Other Income				
Rent income	14.70	14.21	14.70	14.21
Divided income	311.69	423.67	35.30	18.79
Gain on disposal of property, plant and equipment	18.63	63.82	411.30	136.88
Gain on disposal of assets classified as held for sale	-	4.34	-	4.34
Gain on disposal of assets held for distribution	-	59.16	-	-
Gain on disposal of investment property	-	-	49.75	-
Reversal of provision for impairment of investment in subsidiary	-	39.85	-	-
Direct sales commission	41.10	59.98	76.85	67.37
Grants amortised	-	-	0.62	1.88
Sundry income	15.13	2.21	84.28	67.83
	401.24	667.24	672.79	311.30

2 Financing Cost (Net)

Finance cost

Interest on loans	551.26	462.05	1,629.29	1,531.23
Interest on finance leases	-	0.08	0.40	1.67
Exchange loss	-	0.57	15.11	110.91
	551.26	462.70	1,644.80	1,643.81

Finance income

Exchange gain	21.29	-	19.04	10.52
Interest income	2.33	2.76	216.75	29.14
	23.62	2.76	235.79	39.66

Net financing cost

	527.64	459.94	1,409.01	1,604.15
--	---------------	---------------	-----------------	-----------------

3 Market Value of Shares

For the three months ended 31st March 2018

	2018		2017	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	66.00	52.00	75.00	60.00
Lowest	55.00	40.00	60.00	50.60
Period end	58.90	40.50	62.00	51.50

4 Number of Shares

As at end of 31st March

	2017	2016
Ordinary Shares	72,900,000	72,900,000
Non-Voting (Class X)	21,870,000	21,870,000
Total	94,770,000	94,770,000

5 Dividend Paid

	2017/2018		2016/2017	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share- 2017/18-1.00 (2016/17-Rs.1.00, 2015/16-Rs.1.00)	1.00	1.00	2.00	2.00
Final dividend per share- 2016/17 -Rs.1.00 (2016/17-Rs.2.00)	1.00	1.00	2.00	2.00
Total	2.00	2.00	4.00	4.00

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. During the year no options were granted/exercised under ESOS.

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 2017.

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 The Board of Directors of Chemanex PLC has decided to cease its' export business entirely since it has been deemed to be non-viable. Consequently, Chemanex PLC will exit from its investments in CAL Exports Lanka (Private) Limited and Chemanex Exports (Private) Limited by way of a sale or winding up. Chemanex will also cease the operation of its' paints business in a managed manner. The voluntary retirement scheme offered to the staff as per the company disclosure dated 31st October 2017 , is now been implemented and Chemanex PLC has recognised Rs.131mn and CAL Exports Lanka (Private) Limited of Rs.46mn under administration expenses and loss from discontinued operations respectively.

10 Deferred tax has been computed in CIC Feeds (Private) Limited and CIC Poultry Farms Limited, taking into account the tax rate changes due to implementation of Inland Revenue Act No.24 of 2017.

11 On 16th October 2017, Company invested Rs.238.07mn in acquisition of 70% stake in Unipower (Private) Limited which provides specialty fertilizers in Sri Lanka. Rs.45mn investment was made in CIC Properties (Private) Limited with a 100% stake for renting properties within the Group. Further, Company invested Rs.8.4mn in Precision Agriculture (Private) Limited and subsequently this was impaired due to the reassignment of promotion of latest agricultural technologies to the respective entities within the CIC Agri Businesses Group.

12 Further, Group fully impaired its investment in CIC Grains (Pvt) Limited of Rs.537mn due to the reduction of net assets to Rs.170mn Other than the above there were no other material events took place since the reporting date which require adjustment to or disclosure in these Financial Statements.

13 These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the annual report for the year ended 31st March 2017 and are consistent with those followed in the preparation of Financial Statements for the year ended 31st March 2017. Further these Financial Statements are in compliance with Sri Lanka Accounting Standards 34-Interim Financial Reporting.

14 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 March 2018

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	3,034,886	4.16
5 Hotel International Limited	2,660,689	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	610,491	0.84
8 Hatton National Bank PLC A/C No. 05 (Trading Portfolio)	556,396	0.76
9 Star Packaging (Pvt) Limited	550,000	0.75
10 The Ceylon Chamber of Commerce A/C No. 02	486,531	0.67
11 Mrs. L.K. Goonewardena	422,557	0.58
12 Mr. N.K.A. De Silva	391,257	0.54
13 S.K. Wickremesinghe Trust (Gurantee) Ltd	340,000	0.47
14 Commercial Bank of Ceylon / Colombo Fort Investments PLC	300,000	0.41
15 Mr. N.K.R.H. De Silva	283,925	0.39
16 DFCC Bank PLC A/C 01	247,900	0.34
17 Mrs. R.M.W. Rodrigo	244,486	0.34
18 Bank of Ceylon A/C Ceybank Century Growth Fund	237,329	0.33
19 National Development Bank PLC / Sakuvi Investment Trust	236,000	0.32
20 People's Leasing & Finance PLC / High - line Trading	232,546	0.32
	60,346,712	82.79

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

Twenty Largest Shareholders.Cont...

2 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 Life Insurance Corporation (Lanka) Ltd.	260,000	1.19
11 Ceylinco Life Insurance Limited Account No.1	240,000	1.10
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 (Pvt) Ltd	147,946	0.68
	10,009,935	45.79

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

As At 31st March 2018

3 Shares held by Public

Type	No. of Shares	%	No. of public share holders
Ordinary Shares	33,984,475	46.62	2,354
Non Voting (Class - X) Shares	21,020,317	96.11	2,600

* 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	106,099	0.49

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)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Mr. S H Amarasekera- Chairman	-	-	-	-
Mr. S P S Ranatunga - Managing Director / CEO	-	-	22,950	22,950
Mr. R N Asirwatham (resigned w.e.f 10 th November 2017)	-	-	-	-
Mr. R S Captain	80	80	139	139
Mr. S.M. Enderby	-	-	-	-
Mr. Sermal Fernando (appointed on 14 th August 2017)	-	-	36,210	N/A
Mr. M P Jayawardena	-	-	16,200	16,200
Mr. K.B. Kotagama (resigned w.e.f 20 th October 2017)	-	-	17,100	17,100
Prof. PWM B B Marambe (resigned w.e.f 30 th November 2017)	-	-	-	-
Dr. R.C.W.M.R.D. Nugawela (resigned w.e.f 15 th November 2017)	-	-	-	-
Mr. P.R. Saldin	-	-	-	-
Mr. A.V.P. Silva (resigned w.e.f 06 th November 2017)	-	-	13,500	13,500
Mr. D.S. Weerakkody (resigned w.e.f 30 th November 2017)	-	-	-	-
	80	80	106,099	69,889

Share Trading
For the Quarter ended

	31st March 2018		31st March 2017	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	408,108	617,197	375,377	70,190
No. of transactions	353	613	216	229
Value of shares traded (Rs.)	24,328,191	27,134,477	32,828,626	4,672,776