



CIC HOLDINGS PLC
INTERIM REPORT
For the period ended 31 March 2020

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 Fernando-*COO*

R S Captain

S M Enderby

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

31 March	Three months to 2020	Three months to 2019	Variance %	Twelve months to 2020	Twelve months to 2019	Variance %
(In Rs.Mns)						
Revenue	1,852.36	1,963.01	(6)	8,790.72	8,968.63	(1.98)
Cost of sales	(1,351.49)	(1,490.66)	(9)	(6,386.94)	(6,750.65)	(5.39)
Gross profit	500.87	472.35	6	2,403.78	2,217.98	8.38
Other income	272.28	206.82	32	437.28	498.36	(12.26)
Distribution expenses	(266.86)	(202.65)	32	(1,230.76)	(1,145.11)	7.48
Impairment loss on trade receivables	(10.67)	(121.65)	(91)	(43.41)	(121.65)	(64.32)
Administrative expenses	(40.73)	(45.25)	(10)	(322.16)	(431.71)	(25.38)
Other expenses	(30.01)	(57.58)	(48)	(64.59)	(276.64)	(76.65)
Finance cost (net)	(106.34)	(121.36)	(12)	(562.24)	(615.81)	(8.70)
Profit before tax	318.54	130.68	144	617.90	125.42	392.66
Income tax expenses	(192.15)	72.52	(365)	(230.93)	(8.87)	2,503.49
Profit from continuing operations	126.39	203.20	(38)	386.97	116.55	232.02
Profit/(loss) from discontinued operations (net of tax)	11.24	(24.34)	(146)	14.86	(17.99)	(182.60)
Profit for the period	137.63	178.86	(23)	401.83	98.56	307.70
Other comprehensive income						
Net loss from fair value change in financial assets	(82.76)	(98.07)	(16)	(82.76)	(98.07)	(15.61)
Actuarial gains/(losses) on retirement benefit obligations	(47.20)	93.26	(151)	(28.07)	9.33	(400.86)
Surplus on revaluation	-	207.80	(100)	-	207.80	(100.00)
Deferred tax on revaluation	-	(58.18)	(100)	-	(58.18)	(100.00)
Income tax on other comprehensive income	7.86	(2.61)	(401)	7.86	(2.61)	(401.15)
Other comprehensive income for the period (net of tax)	(122.10)	142.20	(186)	(102.97)	58.27	(276.71)
Total comprehensive income for the period (net of tax)	15.53	321.06	(95)	298.86	156.83	90.56
Profit attributable to :						
Equity holders of the company	137.63	178.86	(23)	401.83	98.56	307.70
	137.63	178.86	(23)	401.83	98.56	307.70
The other comprehensive income attributable to :						
Equity holders of the company	(122.10)	142.20	(186)	(102.97)	58.27	(276.71)
	(122.10)	142.20	(186)	(102.97)	58.27	(276.71)
Earnings per share						
Basic/diluted earnings per share (Rs.)	1.45	1.89	(23)	4.24	1.04	307.70
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	1.33	2.14	(38)	4.08	1.23	232.02

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

Consolidated Statements of Comprehensive Income

	Three months to	Three months to	Variance %	Twelve months to	Twelve months to	Variance %
31 March	2020	2019		2020	2019	
(In Rs.Mns)						
Revenue	6,815.38	6,600.40	3.26	30,602.10	30,701.98	(0.33)
Cost of sales	(5,003.94)	(5,388.64)	(7.14)	(22,780.73)	(23,405.12)	(2.67)
Gross profit	1,811.44	1,211.76	49.49	7,821.37	7,296.86	7.19
Other income	36.06	26.80	34.55	355.26	202.58	75.37
Distribution expenses	(692.74)	(349.38)	98.28	(3,050.67)	(3,055.81)	(0.17)
Administrative expenses	(383.45)	(379.00)	1.17	(1,666.73)	(1,683.06)	(0.97)
Impairment loss on trade receivables	(173.59)	(250.58)	(30.72)	(270.59)	(250.58)	7.99
Other expenses	(15.45)	(44.92)	(65.61)	(29.36)	(195.42)	(84.98)
Finance cost (net)	(472.84)	(238.10)	98.59	(1,703.30)	(1,808.66)	(5.83)
Share of profit of equity accounted investees	161.29	189.76	(15.00)	390.01	394.79	(1.21)
Profit before tax	270.72	166.34	62.75	1,845.99	900.70	104.95
Income tax expenses	(200.22)	132.20	(251.45)	(518.98)	(40.43)	1,183.65
Profit from continuing operations	70.50	298.54	(76.39)	1,327.01	860.27	54.26
Discontinued operations						
Loss from discontinued operations (net of tax)	(113.92)	(106.48)	6.99	(260.10)	(402.94)	(35.45)
Profit for the period	(43.42)	192.06	(122.61)	1,066.91	457.33	133.29
Other comprehensive income						
Net loss on fair value change in financial assets	(477.50)	(131.06)	264.34	(422.95)	(301.21)	40.42
Actuarial gain/(losses) on retirement benefit obligations	(28.39)	52.32	(154.26)	(28.39)	52.32	(154.26)
Surplus on revaluation	-	743.63	(100.00)	-	743.63	(100.00)
Deferred tax on revaluation	-	(178.61)	(100.00)	-	(178.61)	(100.00)
Income tax on other comprehensive income	7.87	(35.59)	(122.11)	7.87	(13.94)	(156.46)
Other comprehensive income for the period (net of tax)	(498.02)	450.69	(210.50)	(443.47)	302.19	(246.75)
Total comprehensive income for the period (net of tax)	(541.44)	642.75	(184.24)	623.44	759.52	(17.92)
Profit Attributable to :						
Equity holders of the Company	(28.77)	304.85	(109.44)	822.98	483.24	70.30
Non-controlling interest	(14.65)	(112.79)	(87.01)	243.93	(25.91)	(1,041.45)
Profit for the period	(43.42)	192.06	(122.61)	1,066.91	457.33	133.29
Equity holders of the Company	(319.02)	378.55	(184.27)	(281.37)	264.95	(206.20)
Non-controlling interest	(179.00)	72.14	(348.13)	(162.10)	37.24	(535.28)
Other comprehensive income for the period	(498.02)	450.69	(210.50)	(443.47)	302.19	(246.75)
Earnings per share						
Basic/diluted earnings per share (Rs.)	(0.30)	3.22	(109.44)	8.68	5.10	70.30
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	1.63	3.81	(57.18)	11.45	7.46	53.50

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

Statements of Financial Position

<i>As at 31 March</i>	Company 2020	2019	Group 2020	2019
<i>(In Rs.Mns)</i>				
ASSETS				
Non-current assets				
Property, plant & equipment	2,001.63	2,131.25	12,135.06	13,279.43
Investment property	-	-	2.40	2.40
Net investment in sub-lease	6.88	-	1.91	-
Capital work-in-progress	-	-	21.26	353.02
Biological assets	-	-	179.61	208.08
Intangible assets	29.30	34.70	366.98	384.36
Deferred tax assets	-	-	20.43	13.64
Right of use asset	81.53	-	224.76	-
Investment in subsidiaries	1,456.21	1,473.41	-	-
Investment in equity accounted investees	36.00	36.00	951.44	1,025.80
Equity investment at fair value through OCI	198.04	264.90	203.60	272.78
	3,809.59	3,940.26	14,107.45	15,539.51
Current assets				
Inventories	2,460.00	2,378.53	7,506.87	7,568.21
Trade receivables	2,636.79	2,255.93	5,583.09	4,950.44
Contract assets	51.08	46.87	63.94	68.56
Other receivables	686.24	898.31	6,902.44	5,723.95
Equity investment at fair value through OCI	21.23	33.99	764.93	892.84
Cash in hand and at bank	569.92	199.96	2,043.74	1,277.28
	6,425.26	5,813.59	22,865.01	20,481.28
Assets classified as held for sale	1,195.63	1,195.63	2,234.14	1,195.63
Assets classified as held for distribution	0.20	0.20	31.74	34.91
	7,621.09	7,009.42	25,130.89	21,711.82
Total assets	11,430.68	10,949.68	39,238.34	37,251.33
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	1,477.53	1,477.53	2,360.46	2,360.46
Revenue reserves	1,625.79	1,516.47	6,198.61	5,848.49
	4,111.77	4,002.45	9,567.52	9,217.40
Non-controlling interests	-	-	2,133.95	2,061.34
Total equity	4,111.77	4,002.45	11,701.47	11,278.74
Non-current liabilities				
Loans and borrowings	79.76	-	916.55	1,311.93
Retirement benefit obligations	171.26	179.37	701.28	646.30
Grants	-	-	8.71	9.62
Deferred tax liabilities	257.63	99.73	1,412.53	1,288.51
	508.65	279.10	3,039.07	3,256.36
Current liabilities				
Trade payables	1,350.58	1,134.87	5,568.24	4,911.50
Contract liabilities	72.49	64.97	89.95	108.24
Income tax payable	-	-	71.62	57.01
Accruals and other payables	494.88	490.02	1,517.60	1,738.26
Loans and borrowings	4,892.31	4,978.27	16,196.30	15,893.87
	6,810.26	6,668.13	23,443.71	22,708.88
Liabilities classified as held for sale	-	-	1,048.54	-
Liabilities classified as held for distribution	-	-	5.55	7.35
	6,810.26	6,668.13	24,497.80	22,716.23
Total liabilities	7,318.91	6,947.23	27,536.87	25,972.59
Total equity and liabilities	11,430.68	10,949.68	39,238.34	37,251.33
Net assets per share	43.39	42.23	100.96	97.26

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 Fernando
Director
Colombo
18th June 2020

(Sgd.) P R Saldin
Director

Statement of Changes In Equity

For the period ended 31 March

Company	Stated Capital	Revaluation Reserve	General Reserves	Fair Value Reserve	Retained Earnings	Total
<i>(In Rs. Mns)</i>						
As at 01 April 2019	1,008.45	1,477.53	782.60	(14.74)	748.61	4,002.45
Profit for the period	-	-	-	-	401.83	401.83
Dividend	-	-	-	-	(189.54)	(189.54)
Other comprehensive income	-	-	-	(82.76)	(20.21)	(102.97)
As at 31 March 2020	1,008.45	1,477.53	782.60	(97.50)	940.69	4,111.77
As at 01 April 2018	1,008.45	1,327.91	782.60	(71.92)	844.91	3,891.95
Adjustment on initial application of SLFRS 9, (net of tax)	-	-	-	-	(28.25)	(28.25)
Adjustment on initial application of SLFRS 15, (net of tax)	-	-	-	-	(18.08)	(18.08)
Adjusted balance as at 01 April 2018	1,008.45	1,327.91	782.60	(71.92)	798.58	3,845.62
Profit for the period	-	-	-	-	98.56	98.56
Other comprehensive income	-	149.62	-	(98.07)	6.72	58.27
De-recognition of financial assets due to disposal	-	-	-	155.25	(155.25)	-
As at 31 March 2019	1,008.45	1,477.53	782.60	(14.74)	748.61	4,002.45

Statement of Changes In Equity

For the period ended 31 March

Group

	Attributable to the equity holders of the company					Total	Non-controlling interest	Total Equity
	Stated Capital	Capital Reserve	General Reserve	Fair Value Reserve	Retained Earnings			
<i>(In Rs. Mns)</i>								
As at 01 April 2019	1,008.45	2,360.46	861.60	(113.56)	5,100.45	9,217.40	2,061.35	11,278.75
Adjustment on initial application of SLFRS 16	-	-	-	-	(0.73)	(0.73)	(0.68)	(1.41)
Adjusted balance as at 01 April 2019	1,008.45	2,360.46	861.60	(113.56)	5,099.72	9,216.67	2,060.67	11,277.34
Profit for the period	-	-	-	-	822.98	822.98	243.93	1,066.91
Derecognition of financial assets due to disposal	-	-	-	80.26	(80.26)	-	-	-
Other comprehensive income	-	-	-	(260.71)	(20.66)	(281.37)	(162.10)	(443.47)
Adjustment due to liquidation of subsidiary	-	-	-	-	0.18	0.18	0.32	0.50
Adjustment due to share repurchase of a subsidiary	-	-	-	-	(1.40)	(1.40)	(1.29)	(2.69)
Dividend	-	-	-	-	(189.54)	(189.54)	-	(189.54)
Subsidiary dividend paid to non-controlling interest	-	-	-	-	-	-	(7.58)	(7.58)
As at 31 March 2020	1,008.45	2,360.46	861.60	(294.01)	5,631.02	9,567.52	2,133.95	11,701.47
As at 01 April 2018	1,008.45	1,917.97	861.60	(63.72)	4,813.63	8,537.93	2,174.73	10,712.66
Adjustment on initial application of SLFRS 9, (net of tax)	-	-	-	-	(42.42)	(42.42)	(4.10)	(46.52)
Adjustment on initial application of SLFRS 15, (net of tax)	-	-	-	-	(25.19)	(25.19)	(3.35)	(28.54)
Adjusted balance as at 01 April 2018	1,008.45	1,917.97	861.60	(63.72)	4,746.02	8,470.32	2,167.28	10,637.60
Profit for the period	-	-	-	-	483.24	483.24	(25.91)	457.33
Other comprehensive income	-	442.49	-	(204.47)	26.93	264.95	37.24	302.19
De-recognition of financial assets due to disposal	-	-	-	154.63	(154.63)	-	-	-
Adjustment due to share re-purchase, buy back and disposal of sub-subsiary	-	-	-	-	-	-	(31.37)	(31.37)
Subsidiary dividend paid to non-controlling interest	-	-	-	-	-	-	(80.34)	(80.34)
Change in the effective holding of the subsidiary	-	-	-	-	(1.11)	(1.11)	(5.56)	(6.67)
As at 31 March 2019	1,008.45	2,360.46	861.60	(113.56)	5,100.45	9,217.40	2,061.34	11,278.74

Cash Flow Statements

	Company		Group	
For the period ended 31 March	2019	2018	2019	2018
(In Rs. Mns)				
Cash flow from operating activities				
Cash generated from operations (Note A)	1,033.96	810.47	3,080.03	478.26
Net interest paid	(552.32)	(638.65)	(1,786.56)	(1,995.98)
Retirement benefit costs paid	(74.42)	(27.18)	(109.68)	(99.58)
Income tax paid	(42.11)	(49.08)	(305.92)	(257.18)
Net cash inflow/(outflow) from operating activities	365.11	95.56	877.87	(1,874.48)
Cash flow from investing activities				
Addition to property, plant & equipment and CWIP	(62.96)	(155.75)	(410.58)	(1,217.82)
Addition to biological assets	-	-	(220.72)	(200.81)
Addition to intangible assets	-	-	(3.52)	(7.96)
Addition to assets held for sale	-	-	-	(1.25)
Proceeds from disposal of property, plant & equipment	7.29	9.38	29.28	380.59
Proceeds from disposal of assets held for distribution and sale	-	28.48	-	126.28
Proceeds from disposal of investments	-	275.62	173.07	299.44
Proceeds from disposal of investment property	-	-	-	13.21
Proceeds from disposal of equity accounted investees	-	-	250.00	-
Proceeds from sale of biological assets	-	-	-	167.64
Dividend received from subsidiaries	7.93	118.63	-	-
Dividend received from equity accounted investees	355.10	325.08	355.10	330.24
Dividend received from other financial assets	7.33	3.69	48.65	18.27
Payment for share buyback and capital reduction	-	-	-	(24.43)
Rent income received	7.92	-	5.83	-
Adjustment due to share repurchase of a subsidiary	-	-	(2.69)	-
Other long-term investments	(2.55)	(273.87)	(2.69)	(274.00)
Other short-term investments	(0.58)	-	(394.23)	(684.12)
Subsidiary dividends to non-controlling interest	-	-	(7.58)	(80.34)
Net cash inflow/(outflow) from investing activities	319.48	331.26	(180.08)	(1,155.06)
Net Cash inflow/(outflow) before financing activities	684.59	426.82	697.79	(3,029.54)
Cash flow from financing activities				
Dividends paid	(189.54)	-	(189.54)	-
Net Long term loan received/(settled)	(24.95)	-	(452.36)	227.63
Net cash inflow/(outflow) from financing activities	(214.49)	-	(641.90)	227.63
Net increase / (decrease) in cash & cash equivalents during the period	470.10	426.82	55.89	(2,801.91)
Cash & cash equivalents at the beginning of the period	(4,778.31)	(5,205.13)	(13,874.02)	(11,072.11)
Cash & cash equivalents at the end of the period (Note B)	(4,308.21)	(4,778.31)	(13,818.13)	(13,874.02)
Note A - Cash generated from operations				
Profit before interest and tax from continuing operations	1,180.14	741.23	3,159.28	2,314.57
Profit/(Loss) before interest and tax from discontinued operations	14.86	4.85	(149.82)	(209.30)
Adjustments for:				
Depreciation on property, plant & equipment	171.62	166.48	932.14	937.16
Amortization of Intangible assets	5.40	5.40	20.90	20.13
Amortization of right use asset	12.63	-	49.70	-
(Gain) /loss on disposal of property, plant & equipment	13.68	15.85	(3.19)	123.54
Gain on disposal of assets held for sale and distribution	-	(15.64)	-	(23.88)
Gain on disposal of equity accounted investees	-	-	(157.02)	-
Provision for retirement benefit	38.24	35.91	136.27	127.77
Gain on disposal of investment property	-	-	-	(1.71)
Amortization of biological assets and change due to harvest	-	-	256.06	6.11
Grants amortised	-	-	(0.91)	(1.05)
Provision for impairment of investment against subsidiaries and equity accounted investees	17.20	227.91	-	-
Provision for inter company receivables	27.28	-	-	-
Provision for impairment of trade receivables	43.41	121.65	270.59	250.58
Impairment of property, plant & equipment	-	-	57.98	15.33
Write off of property, plant and equipment	-	-	0.04	0.63
Write off of inter company receivables	-	32.88	-	-
Dividend income	(370.38)	(447.40)	(48.65)	(18.27)
Operating profit before working capital changes	1,154.08	889.12	4,523.37	3,541.61
(Increase)/decrease in trade and other receivables	(266.73)	(227.59)	(2,239.47)	(3,736.23)
(Increase)/decrease in inventories	(81.47)	24.04	54.48	1,274.81
Increase/(decrease) in trade and other payables	228.08	124.90	741.65	(601.93)
Cash generated from operations	1,033.96	810.47	3,080.03	478.26
Note B - Analysis of cash & cash equivalents at the end of the period				
Cash in hand and at bank	569.92	199.96	2,134.70	1,306.29
Interest bearing short-term borrowings	(4,878.13)	(4,978.27)	(15,952.83)	(15,180.31)
	(4,308.21)	(4,778.31)	(13,818.13)	(13,874.02)

Segmental Information

For the Year ended 31st March

2020

2019

(In Rs. Mns)

Operating Segments

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

(a) Segmental Revenue

Crop Solutions	8,805.57	9,449.93
Agri Produce	2,870.14	3,655.07
Livestock Solutions	7,137.15	6,167.69
Industrial Solutions	4,066.21	3,898.35
Health & Personal Care	8,038.47	8,093.74
Total Revenue	30,917.54	31,264.78
Intra-group sales	(315.44)	(562.80)
Net Revenue	30,602.10	30,701.98

(b) Segmental Results

Crop Solutions	1,256.39	1,230.67
Agri Produce	105.17	(152.59)
Lives stock Solutions	6.27	208.60
Industrial Solutions	457.48	277.33
Health & Personal Care	1,000.62	681.51
Net Segmental Results	2,825.93	2,245.52
Unallocated expenses	(21.91)	(133.53)
Other income	355.26	202.58
Financing costs	(1,703.30)	(1,808.66)
Share of profit from equity accounted investees	390.01	394.79
Tax expense	(518.98)	(40.43)
Profit from continuing operations	1,327.01	860.27
Loss from discontinued operations (net of tax)	(260.10)	(402.94)
Profit for the period	1,066.91	457.33
Attributable to:		
Equity holders of the Company	822.98	483.24
Non- controlling interest	243.93	(25.91)
Profit for the period	1,066.91	457.33

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.

Notes to the Financial Statements

For the period ended 31 March (In Rs. Mns)	Company		Group	
	2020	2019	2020	2019
1 Other Income				
Rent income	21.01	17.93	4.64	23.48
Divided income	370.38	447.40	48.65	18.27
Gain on disposal of property, plant and equipment	-	-	16.82	45.76
Gain on disposal of assets classified as held for sale	-	-	0.01	4.71
Gain on disposal of investment property	-	-	-	1.71
Gain on disposal of investments	-	-	157.02	-
Direct sales commission	39.29	30.37	51.01	36.99
Changes in fair value of biological assets	-	-	-	3.19
Grants amortised	-	-	0.91	1.05
Reversal of inter company provision	6.40	-	-	-
Sundry income	0.20	2.66	76.20	67.42
	437.28	498.36	355.26	202.58

2 Financing Cost (Net)

Finance cost

Interest on loans	573.98	575.90	1,860.02	1,699.04
Interest on finance leases	11.09	-	27.39	17.24
Exchange loss	-	41.95	-	232.71
	585.07	617.85	1,887.41	1,948.99

Finance income

Exchange gain	14.27	-	94.66	21.26
Interest income from sub leasing	1.17	-	0.48	-
Interest income	7.39	2.04	88.97	119.07
	22.83	2.04	184.11	140.33

Net financing cost

	562.24	615.81	1,703.30	1,808.66
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3 Market Value of Shares

For the three months ended 31 March

	2020		2019	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	57.00	40.80	45.00	32.90
Lowest	34.10	27.50	36.00	25.60
Period end	35.00	28.90	38.50	25.60

4 Market Capitalisation

Type	No.of Shares	Share price Rs.	Capitalisation Rs.
Ordinary Shares	72,900,000	35.00	2,551,500,000
Non-Voting (Class X)	21,870,000	28.90	632,043,000

5 Float Adjusted Market Capitalisation

Type	No.of Shares	Share price Rs.	Capitalisation Rs.
Ordinary Shares	33,984,475	35.00	1,189,456,625
Non-Voting (Class X)	21,028,892	28.90	607,734,979

As the floated adjusted market capitalisation is below Rs.2.5 Bn, CIC Holdings PLC complies under option 5 with the minimum public holding requirement.

6 Number of Shares

As at end of 31 March

	2020	2019
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

7 Dividend Paid

	2019/20		2018/19	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share -2019/20- Rs.1/- (2018/19-nil)	1.00	1.00	-	-
Final dividend per share -2018/19-Rs.1/- (2017/18-nil)	1.00	1.00	-	-
	2.00	2.00	-	-

8 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.

Notes to the Financial Statements (Cont..)

- 9** There have not been any significant changes in the nature of the Contingent Laibilities which were disclosed in the Annual Report for the year ended 31 March 2019.
- 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 March 2019 and unless otherwise stated are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2019 and are in compliance with Sri Lanka Accounting Standards 34- Interim Financial Reporting.
- 11** Initial adoption of SLFRS 16 – “Leases” which became applicable for financial reporting periods beginning on or after 01 January 2019. SLFRS 16 requires the recognition of lease liabilities and right of use of assets for leases previously classified as operating leases in accordance with LKAS 17 – “Leases”. Differences arising from the adoption of SLFRS 16 have been recognized directly in retained earnings as of 01 April 2019. Accordingly, accounting policies and methods of computation were adopted to be compliant with the requirements of the Sri Lanka Accounting Standard SLFRS 16- “Leases”.
- 12** During the year Group classified Cropwiz (Private) Limited as discontinued operations. Accordingly its assets and liabilities have been classified under held for sale. Previously this business was categorized under “agri produce” segment.
- 13** SLFRS 9 and SLFRS 15 became applicable for financial periods beginning on or after 01 January 2018. Accordingly Group presented its Financial Statements for the period ended 31 March 2019 and 2020 applying those standards. Differences arising from the adoption of SLFRS 9 and SLFRS 15 have been recognized directly in retained earnings as of 01 April 2018. Unless otherwise stated presentation and classification of figures for the corresponding period of the previous period have been amended, where relevant to be comparable with those for the current year.
- 14** As resolved by Board of Directors of Chemanex PLC, a subsidiary company of CIC Holdings PLC to re-purchase a maximum of 1,575,000 of its Ordinary Shares at a price of Rs.63/- per share on a Pro Rata basis of 1 share for every 10 shares held, company re-purchased 42,688 shares at a sum of Rs.2,689,344. This reduced the number of shares to 15,707,312 and no impact on the stated capital. Effective date of the transaction was 06 December 2019.
- 15** Other than the above, there were no material events took place since the reporting date which require adjustment to or disclosure in these Financial Statements.

CIC HOLDINGS PLC

SHAREHOLDER & INVESTOR INFORMATION

As At 31st March 2020

Twenty Largest Shareholders

1 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 (Private) Limited	3,276,240	4.49
4 Associated Electrical Corporation Limited	3,054,657	4.19
5 Hotel International (Private) Limited	2,303,412	3.16
6 Star Packaging (Private) Limited	1,040,000	1.43
7 Bank of Ceylon No. 1 Account	770,657	1.06
8 Seylan Bank PLC/ Mr. W.D.N.H. Perera	735,882	1.01
9 Hatton National Bank PLC A/C No. 05 (Trading Portfolio)	556,396	0.76
10 Dr. H.R. & Mr. V.K. Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	441,829	0.61
11 Mrs. L.K. Goonewardena	426,399	0.58
12 S.K. Wickremesinghe Trust (Gurantee) Limited	340,000	0.47
13 Mr. H.H. Abdhulhusein	300,000	0.41
14 Commercial Bank of Ceylon / Colombo Fort Investments PLC	300,000	0.41
15 Bank of Ceylon A/C Ceybank Century Growth Fund	288,904	0.40
16 Mr. N.K.R.H. De Silva	283,925	0.39
17 People's Leasing & Finance PLC / Hi- Line Trading (Private) Limited	282,546	0.39
18 DFCC Bank PLC A/C 01	247,900	0.34
19 National Development Bank PLC / Sakuvi Investment Trust	236,000	0.32
20 Employees Trust Fund Board	227,542	0.31
	60,577,111	83.10

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

CIC HOLDINGS PLC

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 (Private) Limited	1,546,070	7.07
3 Paints & General Industries Limited	726,301	3.32
4 E.W. Balasuriya & Co. (Private) Limited	672,600	3.08
5 Associated Electrical Corporation Ltd	540,000	2.47
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. J.N. Ambani	380,000	1.74
10 Mr. M.A. Jafferjee	378,664	1.73
11 Life Insurance Corporation (Lanka) Limited.	300,000	1.37
12 Mrs. V. Saraswathi	276,000	1.26
13 Ceylinco Life Insurance Limited Account No.1	240,000	1.10
14 Mrs. H.M. Hettiarachchi	204,110	0.93
15 Genesis Software (Private) Limited	201,868	0.92
16 Aruna Equity Care (Private) Limited	188,942	0.86
17 Mr. M.J. Fernando	163,500	0.75
18 Mr. K.C. Vignarajah	161,600	0.74
19 Commercial Bank of Ceylon PLC A/C No.04	161,400	0.74
20 Mr. D.A. Cabraal	150,000	0.69
	10,274,287	46.98

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

SHAREHOLDER & INVESTOR INFORMATION Cont...

As At 31st March 2020

3 Shares held by Public

Type	No. of Shares	%	No. of public share holders
Ordinary Shares	33,984,475	46.62	2,357
Non Voting (Class - X) Shares	21,028,892	96.15	2,533

* Employee Provident Fund held 9.06% Voting Shares and 12.70% of Non- Voting Shares

4 Shares held by Directors' together with the members of their families

Type	No. of Shares	%
Ordinary Shares	80	0.00
Non Voting (Class - X) Shares	53,049	0.24

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) Shares	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Mr. S. H. Amarasekera - Chairman	-	-	-	-
Mr. S. Fernando - COO	-	-	36,210	36,210
Mr. R. S. Captain	80	80	139	139
Mr. S.M. Enderby	-	-	-	-
Mr. M. P. Jayawardena	-	-	16,200	16,200
Mr. P.R. Saldin	-	-	500	-
Mr. S P S Ranatunga - (resigned w.e.f. 31 August 2019)	-	-	N/A	22,950
	80	80	53,049	75,499

Share Trading**For the quarter ended**

	31.03.2020		31.03.2019	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	51,686	190,286	93,326	1,172,165
No. of transactions	83	134	294	299
Value of shares traded (Rs.)	2,476,186	6,440,849	3,904,615	35,327,758