

Richard Pieris and Company PLC

Interim Financial Reporting

Nine months ended 31st December 2016

Corporate Information

Legal Form

A quoted public Company with limited liability, incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 on 11th May 1940. The Company registration number is PQ 138.

Stock Exchange Listing

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka.

Board of Directors

Dr. Sena Yaddehige - *Chairman/ Managing Director/ CEO*

Mr. J. H. Paul Ratnayake - *Director*

Prof. Lakshman R. Watawala – *Director – resigned with effect from 24th August 2016*

Mr. W. J. Viville P. Perera - *Director*

Mr. S.S.G. Liyanage – *Director*

Dr. S.A.B. Ekanayake – *Director – resigned with effect from 11th July 2016*

Mr. Shaminda Yaddehige – *Director/COO*

Prof. Kapila Goonesekere – *Director – resigned with effect from 19th August 2016*

Dr. Jayatissa De Costa - *Director – appointed with effect from 30th June 2016*

Mr. Prasanna Fernando – *Director – appointed with effect from 08th August 2016*

Mr. Jagath C. Korale – *Director – appointed with effect from 24th October 2016*

Head/Registered Office

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : www.arpico.com

E-mail : cpu@arpico.com

Secretaries

Richard Pieris Group Services (Private) Limited

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Auditors

Ernst & Young

Chartered Accountants

No. 201, De Saram Place,
Colombo 10,
Sri Lanka.

Consolidated Statement of Financial Position

As at 31st December	Group		As at
	2016	2015	31st March
	Rs. '000	Rs. '000	2016
			Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	16,326,555	15,548,202	15,944,669
Leasehold properties	538,240	526,260	546,562
Investment properties	165,209	165,234	165,209
Intangible assets	1,145,515	1,156,443	1,147,321
Biological assets	823,742	794,128	824,557
Investment in associates	243,841	93,300	241,302
Other non-current financial assets	1,625,690	714,399	1,112,049
	<u>20,868,792</u>	<u>18,997,966</u>	<u>19,981,669</u>
Current assets			
Inventories	5,623,655	4,802,056	4,642,937
Trade and other receivables	6,687,774	6,130,720	4,981,158
Loans and advances	10,423,632	7,906,306	8,759,562
Tax receivables	161,460	145,930	163,717
Other current financial assets	596,995	685,312	839,970
Cash and short-term deposits	5,766,734	4,141,635	4,206,004
	<u>29,260,250</u>	<u>23,811,959</u>	<u>23,593,348</u>
Total assets	<u><u>50,129,042</u></u>	<u><u>42,809,925</u></u>	<u><u>43,575,017</u></u>
Equity and liabilities			
Equity			
Stated capital	1,972,829	1,972,829	1,972,829
Retained earnings	11,066,058	9,191,173	8,786,806
Statutory reserve fund	23,888	11,495	23,190
Other components of equity	99,473	88,503	89,903
Equity attributable to equity holders of the parent	<u>13,162,248</u>	<u>11,264,000</u>	<u>10,872,728</u>
Non-controlling interests	<u>2,632,568</u>	<u>2,197,007</u>	<u>2,412,573</u>
Total equity	<u><u>15,794,816</u></u>	<u><u>13,461,007</u></u>	<u><u>13,285,301</u></u>
Non-current liabilities			
Interest bearing loans and borrowings	8,302,005	6,632,824	6,272,108
Net liability to the lessor	598,013	598,205	595,444
Insurance provision	831,287	474,558	501,933
Provisions	113,751	111,793	104,565
Government grants	536,430	560,667	551,457
Deferred tax liabilities	311,184	179,309	277,099
Employee benefit liabilities	2,548,987	2,688,945	2,440,785
	<u>13,241,657</u>	<u>11,246,301</u>	<u>10,743,391</u>
Current liabilities			
Trade and other payables	9,784,713	8,411,897	8,007,969
Public Deposits	3,553,650	3,556,000	3,722,640
Current portion of Interest bearing loans and borrowings	2,307,300	2,559,249	2,498,679
Current portion of net liability to the lessor	15,166	11,294	11,336
Income tax payable	439,852	468,720	427,497
Short term borrowings	4,991,888	3,095,457	4,878,204
	<u>21,092,569</u>	<u>18,102,617</u>	<u>19,546,325</u>
Total liabilities	<u><u>34,334,226</u></u>	<u><u>29,348,918</u></u>	<u><u>30,289,716</u></u>
Total equity and liabilities	<u><u>50,129,042</u></u>	<u><u>42,809,925</u></u>	<u><u>43,575,017</u></u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Shiron Gooneratne
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



W J V Perera
Director



J C Korale
Director

Statement of Financial Position

As at 31st December	Company		As at
	2016	2015	31st March
	Rs. '000	Rs. '000	2016
			Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	96,618	106,377	105,275
Investment properties	1,230,966	1,230,655	1,234,215
Investment in subsidiaries	3,849,039	3,908,772	3,875,439
Other non-current financial assets	71,375	71,375	71,375
Deferred tax assets	2,932	17,590	11,726
	<u>5,250,930</u>	<u>5,334,769</u>	<u>5,298,030</u>
Current assets			
Trade and other receivables	1,356,333	1,063,423	165,941
Amounts due from subsidiaries	1,691,115	2,021,363	2,689,633
Taxation receivable	4,041	-	1,717
Other current financial assets	39,388	41,502	33,827
Cash and short-term deposits	3,980,931	2,792,177	3,895,883
	<u>7,071,808</u>	<u>5,918,465</u>	<u>6,787,001</u>
Total assets	<u><u>12,322,738</u></u>	<u><u>11,253,234</u></u>	<u><u>12,085,031</u></u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Stated capital	1,972,829	1,972,829	1,972,829
Retained earnings	2,311,177	1,789,036	1,254,522
Other components of equity	17,897	20,015	12,341
Total equity	<u>4,301,903</u>	<u>3,781,880</u>	<u>3,239,692</u>
Non-current liabilities			
Interest bearing loans and borrowings	3,219,579	4,504,390	4,404,020
Employee benefit liabilities	88,034	88,151	85,791
	<u>3,307,613</u>	<u>4,592,541</u>	<u>4,489,811</u>
Current liabilities			
Trade and other payables	451,618	372,840	1,318,137
Current portion of Interest bearing loans and borrowings	1,329,442	530,110	514,047
Amounts due to subsidiaries	23,186	164,868	19,496
Income tax payable	-	802	-
Short term borrowings	2,908,976	1,810,193	2,503,848
	<u>4,713,222</u>	<u>2,878,813</u>	<u>4,355,528</u>
Total liabilities	<u>8,020,835</u>	<u>7,471,354</u>	<u>8,845,339</u>
Total equity and liabilities	<u><u>12,322,738</u></u>	<u><u>11,253,234</u></u>	<u><u>12,085,031</u></u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Shiron Gooneratne
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



W J V P Perera
Director



J C Korale
Director

13th February 2017

Consolidated Statement of Profit or Loss

	3 months ended			9 months ended		
	31st December			31st December		
	2016	2015	%	2016	2015	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Continuing operations						
Revenue	12,785,698	11,170,310	14%	36,327,100	32,111,110	13%
Cost of sales	(9,377,174)	(8,285,351)	13%	(26,885,267)	(24,215,754)	11%
Gross profit	3,408,524	2,884,959	18%	9,441,833	7,895,356	20%
Other operating income	291,428	239,761	22%	772,694	667,531	16%
Selling and distribution expenses	(806,739)	(698,564)	15%	(2,183,073)	(1,875,625)	16%
Administrative expenses	(1,475,500)	(1,243,075)	19%	(4,154,455)	(3,503,779)	19%
Other operating expenses	(15,528)	(19,917)	-22%	(41,707)	(42,206)	-1%
Operating profit	1,402,185	1,163,164	21%	3,835,292	3,141,277	22%
Finance costs	(238,624)	(198,947)	20%	(687,629)	(612,536)	12%
Finance Income	82,360	53,285	55%	226,758	155,079	46%
Share of profit of an associate	17,604	4,573	285%	65,833	22,786	189%
Profit before tax from continuing operations	1,263,525	1,022,075	24%	3,440,254	2,706,606	27%
Income tax expense	(331,453)	(291,787)	14%	(937,331)	(832,963)	13%
Profit for the period from continuing operations	932,072	730,288	28%	2,502,923	1,873,643	34%
Discontinued operations						
Loss after tax for the period from discontinued operations	(1,065)	(469)	127%	(3,803)	(1,526)	149%
Profit for the period	931,007	729,819	28%	2,499,120	1,872,117	33%
Attributable to:						
Equity holders of the parent	845,977	712,642	19%	2,279,950	1,793,829	27%
Non-controlling interests	85,030	17,177	395%	219,170	78,288	180%
	<u>931,007</u>	<u>729,819</u>		<u>2,499,120</u>	<u>1,872,117</u>	
Earnings per share						
Basic (Rs.)	0.41	0.35		1.12	0.88	
Diluted (Rs.)	0.41	0.35		1.12	0.88	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended			9 months ended		
	31st December			31st December		
	2016	2015	%	2016	2015	%
	Rs. '000	Rs. '000	Variance	Rs.'000	Rs.'000	Variance
Profit for the period	<u>931,007</u>	<u>729,819</u>	28%	<u>2,499,120</u>	<u>1,872,117</u>	33%
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss;						
Exchange differences on translation of foreign operations	5,313	5,257	1%	8,813	27,105	-67%
Net gain/(loss) on available for sale financial assets	<u>(2,058)</u>	<u>(2,350)</u>	12%	<u>5,556</u>	<u>(3,575)</u>	255%
Net other comprehensive income to be reclassified to profit or loss	<u>3,255</u>	<u>2,907</u>		<u>14,369</u>	<u>23,530</u>	
Other comprehensive income for the period, net of tax	<u>3,255</u>	<u>2,907</u>	12%	<u>14,369</u>	<u>23,530</u>	-39%
Total comprehensive income for the period, net of tax	<u>934,262</u>	<u>732,726</u>	28%	<u>2,513,489</u>	<u>1,895,647</u>	33%
Attributable to:						
Equity holders of the parent	845,358	714,189	18%	2,289,520	1,806,506	27%
Non-controlling interests	<u>88,904</u>	<u>18,537</u>	380%	<u>223,969</u>	<u>89,141</u>	151%
	<u>934,262</u>	<u>732,726</u>		<u>2,513,489</u>	<u>1,895,647</u>	

Figures in brackets indicate deductions.
The above figures are subject to audit.

Company Statement of Profit or Loss

	3 months ended			9 months ended		
	31st December			31st December		
	2016	2015	%	2016	2015	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Revenue	804,339	618,518	30%	1,727,466	1,435,635	20%
Cost of sales	-	-		-	-	
Gross profit	<u>804,339</u>	<u>618,518</u>	30%	<u>1,727,466</u>	<u>1,435,635</u>	20%
Other operating income	-	1,650	-100%	-	1,650	-100%
Administrative expenses	(145,699)	(121,815)	20%	(365,206)	(341,349)	7%
Other operating expenses	(19,208)	-	100%	(21,148)	-	100%
Operating profit	<u>639,432</u>	<u>498,353</u>	28%	<u>1,341,112</u>	<u>1,095,936</u>	22%
Finance costs	(100,773)	(111,568)	-10%	(292,039)	(343,470)	-15%
Finance Income	5,101	10,177	-50%	16,377	29,905	-45%
Profit before tax	<u>543,760</u>	<u>396,962</u>	37%	<u>1,065,450</u>	<u>782,371</u>	36%
Income tax expense	(2,932)	(3,995)	-27%	(8,795)	(7,904)	11%
Profit for the period	<u>540,828</u>	<u>392,967</u>	38%	<u>1,056,655</u>	<u>774,467</u>	36%
Earnings per share						
Basic (Rs.)	0.27	0.19		0.52	0.38	
Diluted (Rs.)	0.27	0.19		0.52	0.38	

Figures in brackets indicate deductions.
The above figures are subject to audit.

Company Statement of Comprehensive Income

	3 months ended			9 months ended		
	31st December		%	31st December		%
	2016	2015		2016	2015	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Profit for the period	<u>540,828</u>	<u>392,967</u>	38%	<u>1,056,655</u>	<u>774,467</u>	36%
Other comprehensive income/(loss)						
Other comprehensive income to be reclassified to profit or loss;						
Net gain/(loss) on available for sale financial assets	<u>(2,058)</u>	<u>(2,350)</u>	-12%	<u>5,556</u>	<u>(3,575)</u>	255%
Net other comprehensive income/ (loss) to be reclassified to profit or loss	<u>(2,058)</u>	<u>(2,350)</u>		<u>5,556</u>	<u>(3,575)</u>	
Other comprehensive income/ (loss) for the period, net of tax	<u>(2,058)</u>	<u>(2,350)</u>	-12%	<u>5,556</u>	<u>(3,575)</u>	255%
Total comprehensive income for the period, net of tax	<u>538,770</u>	<u>390,617</u>	38%	<u>1,062,211</u>	<u>770,892</u>	38%

Figures in brackets indicate deductions.
The above figures are subject to audit.

Cash Flow Statements

For the nine months ended 31st December	Group		Company	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
Cash flows from / (used in) operating activities				
Profit before tax and non controlling interests from continuing operations	3,440,254	2,706,606	1,065,450	782,371
Loss after tax from discontinued operation	(3,803)	(1,526)	-	-
Adjustments to reconcile profit before tax to net cash flows	1,600,534	1,519,217	356,955	343,766
Operating profit before working capital changes	5,036,985	4,224,297	1,422,405	1,126,137
Working capital adjustments	(1,688,541)	(831,078)	(140,892)	(231,155)
Cash generated from operations	3,348,444	3,393,219	1,281,513	894,982
Interest paid	(586,377)	(635,584)	(190,787)	(311,444)
Gratuity paid	(218,879)	(160,312)	(7,498)	(1,909)
Interest received	226,758	155,079	16,377	29,905
Income tax paid	(888,633)	(1,195,561)	(2,324)	(1,295)
Net cash from operating activities	1,881,313	1,556,841	1,097,281	610,239
Net cash flows used in investing activities	(1,220,744)	(1,075,746)	(5,658)	(8,219)
Net cash inflows before financing activities	660,569	481,095	1,091,623	602,020
Net cash flows from/ (used in) financing activities	1,886,477	460,912	(311,703)	1,335,630
Net increase in cash and cash equivalents	2,547,046	942,007	779,920	1,937,650
Cash and cash equivalents at the beginning of the period	(172,200)	554,171	1,892,035	(505,666)
Cash and cash equivalents at the end of the period	2,374,846	1,496,178	2,671,955	1,431,984
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	5,766,734	4,141,635	3,980,931	2,792,177
Short term borrowings *	(3,391,888)	(2,645,457)	(1,308,976)	(1,360,193)
	2,374,846	1,496,178	2,671,955	1,431,984
* Short term borrowings				
Bank overdraft	(2,719,915)	(2,054,596)	(988,976)	(1,145,193)
Other short term borrowings - settled within 90 days	(671,973)	(590,861)	(320,000)	(215,000)
	(3,391,888)	(2,645,457)	(1,308,976)	(1,360,193)

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statement of Changes in Equity

Group	Attributable to equity holders of the parent							Total equity
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
As at 1st April 2015	1,972,829	7,861,271	24,856	50,970	2,478	9,912,404	2,431,421	12,343,825
Charge relating to super gain tax	-	(519,068)	-	-	-	(519,068)	(27,114)	(546,182)
Profit for the period	-	1,793,829	-	-	-	1,793,829	78,288	1,872,117
Other comprehensive income	-	-	(3,575)	16,252	-	12,677	10,853	23,530
Total comprehensive income	-	1,274,761	(3,575)	16,252	-	1,287,438	62,027	1,349,465
Adjustments due to changes in holding	-	64,158	-	-	-	64,158	(93,092)	(28,934)
Transfers during the year	-	(9,017)	-	-	9,017	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(203,349)	(203,349)
As at 31st December 2015	1,972,829	9,191,173	21,281	67,222	11,495	11,264,000	2,197,007	13,461,007
As at 1st April 2016	1,972,829	8,786,806	13,607	76,296	23,190	10,872,728	2,412,573	13,285,301
Profit for the period	-	2,279,950	-	-	-	2,279,950	219,170	2,499,120
Other comprehensive income	-	-	5,556	4,014	-	9,570	4,799	14,369
Total comprehensive income	-	2,279,950	5,556	4,014	-	2,289,520	223,969	2,513,489
Transfers during the year	-	(698)	-	-	698	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(3,974)	(3,974)
As at 31st December 2016	1,972,829	11,066,058	19,163	80,310	23,888	13,162,248	2,632,568	15,794,816
Company								
As at 1st April 2015	1,972,829	1,014,569	23,590	-	-	3,010,988	-	3,010,988
Profit for the period	-	774,467	-	-	-	774,467	-	774,467
Other comprehensive income	-	-	(3,575)	-	-	(3,575)	-	(3,575)
Total comprehensive income	-	774,467	(3,575)	-	-	770,892	-	770,892
As at 31st December 2015	1,972,829	1,789,036	20,015	-	-	3,781,880	-	3,781,880
As at 1st April 2016	1,972,829	1,254,522	12,341	-	-	3,239,692	-	3,239,692
Profit for the period	-	1,056,655	-	-	-	1,056,655	-	1,056,655
Other comprehensive income	-	-	5,556	-	-	5,556	-	5,556
Total comprehensive income	-	1,056,655	5,556	-	-	1,062,211	-	1,062,211
As at 31st December 2016	1,972,829	2,311,177	17,897	-	-	4,301,903	-	4,301,903

Figures in brackets indicate deductions.

The above figures are subject to audit.

Segmental Results

	For the nine months ended 31st December								As at 31st December			
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
Rubber	3,298,542	2,776,784	(143,101)	(137,619)	(11,551)	(9,906)	3,143,890	2,629,259	646,618	493,418	3,502,983	2,957,591
Tyre	3,209,890	3,274,281	(17,950)	(18,132)	(1,100,766)	(1,191,002)	2,091,174	2,065,147	459,110	462,299	2,083,173	2,108,217
Plastic and furniture	5,976,889	5,779,680	(462,846)	(575,662)	(704,359)	(517,290)	4,809,684	4,686,728	916,536	1,016,575	6,455,576	5,938,090
Retail	18,825,195	16,400,451	(12,363)	(7,684)	(179,878)	(172,299)	18,632,954	16,220,468	1,265,010	1,172,523	12,150,067	9,262,645
Financial services	1,924,892	1,251,337	-	-	-	-	1,924,892	1,251,337	255,497	170,170	14,765,452	11,315,798
Other services	2,072,198	1,856,331	(2,036,103)	(1,779,981)	-	-	36,095	76,350	1,002,467	730,802	8,112,781	8,160,893
Plantations	6,260,852	5,763,542	(467,762)	(451,820)	(104,679)	(129,901)	5,688,411	5,181,821	450,054	(14,510)	18,407,009	18,458,193
Inter segment eliminations	-	-	-	-	-	-	-	-	(1,160,000)	(890,000)	(15,591,840)	(15,484,802)
Group	<u>41,568,458</u>	<u>37,102,406</u>	<u>(3,140,125)</u>	<u>(2,970,898)</u>	<u>(2,101,233)</u>	<u>(2,020,398)</u>	<u>36,327,100</u>	<u>32,111,110</u>	<u>3,835,292</u>	<u>3,141,277</u>	<u>49,885,201</u>	<u>42,716,625</u>

Figures in brackets indicate deductions.
The above figures are subject to audit.

Notes to the Financial Statements

For the period ended 31st December	2016 Rs.	2015 Rs.	Year ended 31st March 2016 Rs.
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1. Net asset value per share - Group	6.47	5.54	5.34
Net asset value per share - Company	2.11	1.86	1.59

Market price per share

Highest	8.50	8.90	8.90
Lowest	7.50	8.20	7.00
Last traded	8.00	8.50	7.20

2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,972,829,182 represented by 2,035,038,275 ordinary shares.
3. The Interim condensed Financial Statements for the nine months ended 31st December 2016 have been prepared in accordance with LKAS 34, Interim Financial Reporting. These Interim condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2016.
4. An interim dividend of Rs 0.60 per share for the financial year ended 31st March 2017 was declared on 8th February 2017 and will be paid on 1st March 2017
5. The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.
6. There has been no significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2016.
7. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
8. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
9. The percentage of shares held by the public as at **31st December 2016** was **42.50%** represented by **8,904** public shareholders. (Public shareholding as at 31st March 2016 was 42.92% represented by 9,321 public shareholders)
10. **Listed Debentures;**
Details regarding the listed debentures are as follows;
Three types of Rated Unsecured Redeemable Debentures were issued on 7th May 2014 and subsequently listed on 23rd May 2014.

Type of Debenture	Interest Rate	Frequency of Interest Payment	Redemption Date	Interest Rate of Government Security*
Type A	10.75%	Semi-annual	16th May 2017	9.89%
Type B	11.00%	Semi-annual	16th May 2018	11.17%
Type C	11.25%	Semi-annual	16th May 2019	11.60%

*Interest rate of comparable government securities are net of tax as of 31st December 2016.

Debenture trading from 1st of April 2016 to 31st December 2016

From 1st of April 2016 to 31st December 2016 period, 315,000 Type C debentures were traded at a price of Rs.99.12.

The Yield to Maturity of trade done for the period and the yield of the last trade is 11.60% and was done on 8th of April 2016

Ratios

	31-12-2016	31-12-2015	31-03-2016
Debt/Equity Ratio	1.73	1.81	2.29
Quick Asset Ratio	1.50	2.06	1.56
Interest Cover	4.87	3.50	4.07

Notes to the Financial Statements (Contd.)

11. The number of shares held by the Board of Directors are as follows:

As at	31-12-2016	31-03-2016
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	104,375,732	95,800,650
2 Mr. J H Paul Ratnayake	3,250,005	3,250,005
3 Prof. Lakshman R Watawala - resigned with effect from 24th August 2016	-	40,000
4 Mr. W J V P Perera	4,500	4,500
5 Mr. S S G Liyanage	3,942,825	3,942,825
6 Dr. S A B Ekanayake - resigned with effect from 11th July 2016	-	-
7 Mr. Shaminda Yaddehige	-	-
8 Prof. Kapila G. A. Goonsekere - resigned with effect from 19th August 2016	-	-
9 Dr. Jayatissa De Costa - appointed with effect from 30th June 2016	-	-
10 Mr. Prasanna Fernando - appointed with effect from 8th August 2016	-	-
11 Mr. Jagath C Korale - appointed with effect from 24th October 2016	-	-

12. Twenty largest shareholders of the Company are as follows:

As at	31-12-2016	%	31-03-2016	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Ltd	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	316,935,120	15.57%	316,935,120	15.57%
3 HSBC International Nominees Ltd-SSBT- Deutsche Bank	225,153,787	11.06%	225,153,787	11.06%
4 Sezeka Limited	174,447,000	8.57%	174,447,000	8.57%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Dr. Sena Yaddehige	104,375,732	5.13%	95,800,650	4.71%
7 Rockport Limited	99,506,865	4.89%	99,506,865	4.89%
8 Dhanasiri Recreation Pvt Ltd	33,655,437	1.65%	33,655,437	1.65%
9 Mr. D.W.R. Rutnam	25,759,500	1.27%	25,759,500	1.27%
10 The Executor of the Estate of Late Mrs L.B.S. Pieris	22,782,045	1.12%	22,782,045	1.12%
11 Investment Resource Company (Pvt) Ltd	20,000,000	0.98%	20,000,000	0.98%
12 Mercantile Investments and Finance PLC	16,035,995	0.79%	16,035,995	0.79%
13 J.B Cocoshell (Pvt) Ltd	13,993,551	0.69%	-	0.00%
14 Kalday (Pvt) Ltd	12,126,030	0.60%	12,126,030	0.60%
15 National Savings Bank	12,001,659	0.59%	12,001,659	0.59%
16 Bank Of Ceylon No 1 Account	6,889,225	0.34%	6,889,225	0.34%
17 Dr. C.M Fernando	6,660,570	0.33%	6,660,570	0.33%
18 Mr.S.L.R.R Premathilaka	4,900,000	0.24%	4,900,000	0.24%
19 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
20 Mrs. D. M. Sinnnetamby	4,161,877	0.20%	-	0.00%
	1,790,541,298	87.99%	1,763,810,788	86.67%

13. All values included in these Financial Statements are in Rs. '000s unless otherwise stated.

