

# **Richard Pieris and Company PLC**

Interim Financial Statements

Three Months ended 30<sup>th</sup> June 2014

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# 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 Yaddhige - *Chairman/ Managing Director/ CEO*

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

Prof. Lakshman R. Watawala - *Director*

Prof. Susantha D. Pathirana - *Director*

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

Mr. S.S.G. Liyanage – *Director*

Dr. S.A.B. Ekanayake – *Director*

## Head/Registered Office

No. 310, High Level Road,

Nawinna, Maharagama,

Sri Lanka.

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : [www.arpico.com](http://www.arpico.com)

E-mail : [cpu@arpico.com](mailto: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 30th June	Group		31st March
	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13,908,983	11,877,847	13,709,173
Leasehold properties	534,597	555,286	538,028
Investment properties	140,743	140,404	140,698
Intangible assets	506,767	508,468	507,192
Biological assets	619,519	568,037	619,519
Investment in an associates	30,566	25,071	39,708
Other non-current financial assets	3,205,623	704,552	2,751,129
	<u>18,946,798</u>	<u>14,379,665</u>	<u>18,305,447</u>
<b>Current assets</b>			
Inventories	3,929,013	3,732,419	3,860,578
Trade and other receivables	4,557,777	5,476,572	4,030,666
Tax receivables	145,138	142,139	140,646
Other current financial assets	320,795	52,331	222,311
Cash and short-term deposits	5,328,040	3,692,050	6,016,739
	<u>14,280,763</u>	<u>13,095,511</u>	<u>14,270,940</u>
<b>Total assets</b>	<u><u>33,227,561</u></u>	<u><u>27,475,176</u></u>	<u><u>32,576,387</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	1,814,824	1,735,822	1,814,824
Retained earnings	7,006,628	6,431,535	6,712,869
Investment fund reserve	9,478	2,396	6,852
Other components of equity	79,125	87,016	73,390
<b>Equity attributable to equity holders of the parent</b>	<u>8,910,055</u>	<u>8,256,769</u>	<u>8,607,935</u>
Non-controlling interests	2,306,138	2,174,441	2,150,514
<b>Total equity</b>	<u>11,216,193</u>	<u>10,431,210</u>	<u>10,758,449</u>
<b>Non-current liabilities</b>			
Insurance provision	213,836	83,574	193,371
Interest bearing loans and borrowings	6,374,403	3,258,433	4,166,767
Net liability to the lessor payable after one year	614,799	625,434	617,679
Provisions	134,392	119,094	134,020
Government grants	549,699	569,925	554,869
Deferred tax liabilities	226,640	240,980	219,974
Employee benefit liabilities	2,076,483	1,867,660	2,062,003
	<u>10,190,252</u>	<u>6,765,100</u>	<u>7,948,683</u>
<b>Current liabilities</b>			
Trade and other payables	6,126,312	4,356,278	5,354,858
Interest bearing loans and borrowings	1,309,436	968,208	1,240,850
Net liability to the lessor payable during the year	10,782	10,292	10,481
Income tax payable	201,769	210,036	146,731
Short term borrowings	4,172,817	4,734,052	7,116,335
	<u>11,821,116</u>	<u>10,278,866</u>	<u>13,869,255</u>
<b>Total liabilities</b>	<u>22,011,368</u>	<u>17,043,966</u>	<u>21,817,938</u>
<b>Total equity and liabilities</b>	<u><u>33,227,561</u></u>	<u><u>27,475,176</u></u>	<u><u>32,576,387</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



Jagath Dissanayake  
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



S S G Liyanage  
Director

12th Aug 2014

## Statement of Financial Position

As at 30th June	Company		31st March
	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	105,296	33,895	105,240
Investment properties	1,249,319	688,204	1,251,360
Investment in subsidiaries	3,067,592	2,913,342	2,967,593
Other non-current financial assets	71,375	71,375	71,375
Deferred tax assets	36,953	36,953	36,953
	<u>4,530,535</u>	<u>3,743,769</u>	<u>4,432,521</u>
<b>Current assets</b>			
Trade and other receivables	301,687	1,094,589	98,664
Amounts due from subsidiaries	2,378,965	1,664,111	2,632,037
Other current financial assets	47,273	47,721	40,977
Cash and short-term deposits	2,172,748	32,449	1,087,621
	<u>4,900,673</u>	<u>2,838,870</u>	<u>3,859,299</u>
<b>Total assets</b>	<u>9,431,208</u>	<u>6,582,639</u>	<u>8,291,820</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Stated capital	1,814,824	1,735,822	1,814,824
Retained earnings	662,157	573,782	596,862
Other components of equity	25,787	26,236	19,491
<b>Total equity</b>	<u>2,502,768</u>	<u>2,335,840</u>	<u>2,431,177</u>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	4,095,107	628,400	660,097
Employee benefit liabilities	67,241	56,988	63,707
	<u>4,162,348</u>	<u>685,388</u>	<u>723,804</u>
<b>Current liabilities</b>			
Trade and other payables	229,595	165,731	568,872
Interest bearing loans and borrowings	259,960	219,960	259,960
Amount due to subsidiaries	369,879	492,153	402,441
Income tax payable	1,210	1,932	1,700
Short term borrowings	1,905,448	2,681,635	3,903,866
	<u>2,766,092</u>	<u>3,561,411</u>	<u>5,136,839</u>
<b>Total liabilities</b>	<u>6,928,440</u>	<u>4,246,799</u>	<u>5,860,643</u>
<b>Total equity and liabilities</b>	<u>9,431,208</u>	<u>6,582,639</u>	<u>8,291,820</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



Jagath Dissanayake  
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



S S G Liyanage  
Director

12th Aug 2014

## Consolidated Income Statement

For the period ended 30th June	2014	2013	%	31st March
	Rs. '000	Rs. '000	Variance	2014 Rs. '000
<b>Continuing operations</b>				
Revenue	8,831,218	8,236,201	7%	34,699,111
Cost of sales	<u>(6,816,274)</u>	<u>(6,520,678)</u>	5%	<u>(26,683,905)</u>
<b>Gross profit</b>	2,014,944	1,715,523	17%	8,015,206
Other operating income	172,186	122,878	40%	575,064
Selling and distribution expenses	(414,733)	(388,715)	7%	(1,737,793)
Administrative expenses	(1,005,071)	(942,230)	7%	(3,994,359)
Other operating expenses	<u>(7,245)</u>	<u>(25,712)</u>	-72%	<u>(50,991)</u>
<b>Operating profit</b>	760,081	481,744	58%	2,807,127
Finance costs	(252,372)	(244,231)	3%	(922,062)
Finance Income	96,570	93,199	4%	389,584
Share of profit of an associate	<u>6,557</u>	<u>186</u>	3425%	<u>27,902</u>
<b>Profit before tax from continuing operations</b>	610,836	330,898	85%	2,302,551
Income tax expense	<u>(158,076)</u>	<u>(110,686)</u>	43%	<u>(643,970)</u>
<b>Profit for the period from continuing operations</b>	452,760	220,212	106%	1,658,581
<b>Discontinued operations</b>				
Loss after tax for the period from discontinued operations	<u>(326)</u>	<u>(681)</u>	-52%	<u>(2,396)</u>
<b>Profit for the period</b>	<u>452,434</u>	<u>219,531</u>	106%	<u>1,656,185</u>
Attributable to:				
Equity holders of the parent	296,385	185,185	60%	1,417,215
Non-controlling interests	<u>156,049</u>	<u>34,346</u>	354%	<u>238,970</u>
	<u>452,434</u>	<u>219,531</u>		<u>1,656,185</u>
<b>Earnings per share</b>				
Basic (Rs.)	0.15	0.10		0.72
Diluted (Rs.)	0.15	0.09		0.71
Dividend Per Share (Rs.)	-	-		0.45

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Consolidated Statement of Comprehensive Income

	2014 Rs.'000	2013 Rs.'000	% Variance	31st March 2014 Rs.'000
<b>Profit for the period</b>	<u>452,434</u>	<u>219,531</u>	106%	<u>1,656,185</u>
<b>Other comprehensive income</b>				
Exchange differences on translation of foreign operations	(986)	15,919	-106%	14,807
Net gain/ (loss) on available for sale financial assets	6,296	(1,211)	620%	(15,094)
Loss on Acturial Valuation	-	-		(99,193)
Income tax effect	-	-		14,113
<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<u>5,310</u>	<u>14,708</u>	-64%	<u>(85,367)</u>
<b>Total comprehensive income for the period, net of tax</b>	<u>457,744</u>	<u>234,239</u>	95%	<u>1,570,818</u>
Attributable to:				
Equity holders of the parent	302,120	193,034	57%	1,345,701
Non-controlling interests	<u>155,624</u>	<u>41,205</u>	278%	<u>225,117</u>
	<u>457,744</u>	<u>234,239</u>		<u>1,570,818</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Company Income Statement

For the period ended 30th June	2014	2013	%	31st March
	Rs. '000	Rs. '000	Variance	2014 Rs. '000
Revenue	277,790	259,955	7%	1,667,348
Cost of sales	-	-		-
<b>Gross profit</b>	<u>277,790</u>	<u>259,955</u>	7%	<u>1,667,348</u>
Administrative expenses	<u>(118,919)</u>	<u>(105,687)</u>	13%	<u>(374,930)</u>
<b>Operating profit</b>	<u>158,871</u>	<u>154,268</u>	3%	<u>1,292,418</u>
Finance costs	(138,173)	(105,520)	31%	(420,287)
Finance Income	44,597	7,962	460%	95,960
<b>Profit before tax</b>	<u>65,295</u>	<u>56,710</u>	15%	<u>968,091</u>
Income tax expense	-	-		-
<b>Profit for the period</b>	<u>65,295</u>	<u>56,710</u>	15%	<u>968,091</u>
Earnings per share				
Basic (Rs.)	0.03	0.03		0.49
Diluted (Rs.)	0.03	0.03		0.49

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

## Statement of Comprehensive Income

	2014 Rs.000'	2013 Rs.000'	% Variance	31st March 2014 Rs.'000
<b>Profit for the period</b>	<u>65,295</u>	<u>56,710</u>	15%	<u>968,091</u>
<b>Other comprehensive income</b>				
Net gain/ (loss) on available for sale financial assets	6,296	(55)	11547%	(6,800)
Loss on Acturial Valuation	-	-		(2,031)
<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<u>6,296</u>	<u>(55)</u>	11547%	<u>(8,831)</u>
<b>Total comprehensive income/ (loss) for the period, net of tax</b>	<u>71,591</u>	<u>56,655</u>	26%	<u>959,260</u>

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

## Cash Flow Statements

For the period ended 30th June	Group		Company	
	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000
<b>Cash flows from / (used in) operating activities</b>				
Profit before tax and minority interest from continuing operations	610,836	330,898	65,295	56,710
Loss after tax from discontinued operation	(326)	(681)	-	-
Adjustments to reconcile profit before tax to net cash flows	436,287	479,152	101,474	108,468
<b>Operating profit before working capital changes</b>	<u>1,046,797</u>	<u>809,369</u>	<u>166,769</u>	<u>165,178</u>
Working capital adjustments	(390,768)	(1,227,168)	(256,440)	(531,535)
<b>Cash generated from/(used in) operations</b>	<u>656,029</u>	<u>(417,799)</u>	<u>(89,671)</u>	<u>(366,357)</u>
Interest paid	(252,372)	(244,231)	(138,173)	(105,520)
Gratuity Paid	(46,858)	(50,740)	-	(874)
Interest received	96,570	93,199	44,597	7,962
Income tax paid	(100,863)	(48,472)	(489)	-
<b>Net cash from/(used in) operating activities</b>	<u>352,506</u>	<u>(668,043)</u>	<u>(183,736)</u>	<u>(464,789)</u>
Net cash flows used in investing activities	(375,740)	(423,388)	(167,729)	(7,450)
<b>Net cash outflow before financing activities</b>	<u>(23,234)</u>	<u>(1,091,431)</u>	<u>(351,465)</u>	<u>(472,239)</u>
Net cash flows from/(used in) financing activities	2,278,053	(27,341)	3,435,010	43,595
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>2,254,819</u>	<u>(1,118,772)</u>	<u>3,083,545</u>	<u>(428,644)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>(1,099,596)</u>	<u>76,770</u>	<u>(2,816,245)</u>	<u>(2,220,542)</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>1,155,223</u>	<u>(1,042,002)</u>	<u>267,300</u>	<u>(2,649,186)</u>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Bank and cash balances	5,328,040	3,692,050	2,172,748	32,449
Short term borrowings	(4,172,817)	(4,734,052)	(1,905,448)	(2,681,635)
	<u>1,155,223</u>	<u>(1,042,002)</u>	<u>267,300</u>	<u>(2,649,186)</u>

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							
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Investment fund reserve	Total	Non controlling interest	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>As at 1st April 2013</b>	1,637,236	6,234,927	34,859	40,198	2,222	7,949,442	2,217,100	10,166,542
Profit for the period	-	185,185	-	-	-	185,185	34,346	219,531
Other comprehensive income	-	-	(1,211)	13,170	-	11,959	2,749	14,708
Total comprehensive income	-	185,185	(1,211)	13,170	-	197,144	37,095	234,239
Exercise of options	98,586	-	-	-	-	98,586	-	98,586
Dividends paid	-	-	-	-	-	-	-	-
Adjustments due to changes in holding	-	11,423	-	-	-	11,423	(79,754)	(68,331)
Transfers during the year	-	-	-	-	174	174	-	174
<b>As at 30th June 2013</b>	<b>1,735,822</b>	<b>6,431,535</b>	<b>33,648</b>	<b>53,368</b>	<b>2,396</b>	<b>8,256,769</b>	<b>2,174,441</b>	<b>10,431,210</b>
<b>As at 1st April 2014</b>	1,814,824	6,712,869	20,654	52,736	6,852	8,607,935	2,150,514	10,758,449
Profit for the period	-	296,385	-	-	-	296,385	156,049	452,434
Other comprehensive income	-	-	6,296	(561)	-	5,735	(425)	5,310
Total comprehensive income	-	296,385	6,296	(561)	-	302,120	155,624	457,744
Transfers during the year	-	(2,626)	-	-	2,626	-	-	-
<b>As at 30th June 2014</b>	<b>1,814,824</b>	<b>7,006,628</b>	<b>26,950</b>	<b>52,175</b>	<b>9,478</b>	<b>8,910,055</b>	<b>2,306,138</b>	<b>11,216,193</b>
<b>Company</b>								
<b>As at 1st April 2013</b>	1,637,236	517,072	26,291	-	-	2,180,599	-	2,180,599
Profit for the period	-	56,710	-	-	-	56,710	-	56,710
Other comprehensive income	-	-	(55)	-	-	(55)	-	(55)
Total comprehensive income	-	56,710	(55)	-	-	56,655	-	56,655
Exercise of options	98,586	-	-	-	-	98,586	-	98,586
<b>As at 30th June 2013</b>	<b>1,735,822</b>	<b>573,782</b>	<b>26,236</b>	<b>-</b>	<b>-</b>	<b>2,335,840</b>	<b>-</b>	<b>2,335,840</b>
<b>As at 1st April 2014</b>	1,814,824	596,862	19,491	-	-	2,431,177	-	2,431,177
Profit for the period	-	65,295	-	-	-	65,295	-	65,295
Other comprehensive income	-	-	6,296	-	-	6,296	-	6,296
Total comprehensive income	-	65,295	6,296	-	-	71,591	-	71,591
<b>As at 30th June 2014</b>	<b>1,814,824</b>	<b>662,157</b>	<b>25,787</b>	<b>-</b>	<b>-</b>	<b>2,502,768</b>	<b>-</b>	<b>2,502,768</b>

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

## Segmental Results

30th June	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profits		Assets	
	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000
Rubber	785,062	726,277	(37,504)	(23,425)	-	(462)	747,558	702,390	121,108	79,120	2,609,878	2,320,776
Tyre	861,117	981,374	(5,882)	(3,973)	(285,129)	(302,047)	570,106	675,354	102,767	83,151	1,668,340	1,936,306
Plastics & Distribution	1,352,354	1,349,306	(118,606)	(104,031)	(143,046)	(122,757)	1,090,702	1,122,518	153,532	143,577	5,823,015	4,097,161
Retail	4,342,149	3,889,270	-	-	(57,433)	(57,433)	4,284,716	3,831,837	280,227	196,928	7,368,688	6,909,503
Finacial services	202,232	81,333	-	-	-	-	202,232	81,333	13,245	(10,889)	4,165,481	1,521,658
Services	380,081	325,789	(300,477)	(275,168)	(21,666)	(41,427)	57,938	9,194	51,341	54,461	8,229,250	7,334,128
Plantations	2,059,666	2,041,667	(119,540)	(171,692)	(62,160)	(56,400)	1,877,966	1,813,575	163,861	64,396	17,613,402	15,420,201
Inter segment eliminations	-	-	-	-	-	-	-	-	(126,000)	(129,000)	(14,281,059)	(12,089,628)
Group	<u>9,982,661</u>	<u>9,395,016</u>	<u>(582,009)</u>	<u>(578,289)</u>	<u>(569,434)</u>	<u>(580,526)</u>	<u>8,831,218</u>	<u>8,236,201</u>	<u>760,081</u>	<u>481,744</u>	<u>33,196,995</u>	<u>27,450,105</u>

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

## Notes to the Financial Statements

For the period ended 30th June	2014 Rs.	2013 Rs.
1. Net asset value per share - Group	4.49	4.22
Net asset value per share - Company	1.26	1.19

### Market price per share

Highest	7.70	7.80
Lowest	6.50	6.50
Last traded	7.40	6.90

2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,814,823,845 represented by 1,983,737,845 ordinary shares.
3. The condensed interim Financial Statements of Richard Pieris and Company PLC for the twelve months ended 31st March 2014 have been prepared in accordance with LKAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2014.
4. In May 2014 Richard Pieris & company PLC raised Rs. 3.5 bn through the issue of Listed Rated Unsecured Redeemable Debentures with a par value of Rs.100. The issue was opened on 7th May 2014 and the debenture were allotted on 16th May based on the basis of allotment decided by the Board of Directors.
5. The presentation and classification of the financial statements of the previous year have been ammended, where relevant, for better presentation and to be comparable with those of the current year.
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 2014.
7. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
8. There have been no events susequent to the reporting date, which require disclosure in the condensed interim Financial Statements.
9. The percentage of shares held by the public as at 30th June 2014 was 44.02% (31st March 2014 - 44.02%)

## Notes to the Financial Statements

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

As at	30-6-2014 Number of shares	31-3-2014 Number of shares
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	44,500,220	44,500,220
2 Mr. J H Paul Ratnayake	3,250,005	3,250,005
3 Prof. Lakshman R Watawala	40,000	40,000
4 Prof. Susantha D Pathirana	-	-
5 Mr. W J V P Perera	4,500	4,500
6 Mr. S S G Liyanage	3,942,825	3,942,825
7 Dr. S A B Ekanayake	-	-

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

As at	30-6-2014 Number of shares	%	31-3-2014 Number of shares	%
1 Skyworld Overseas Holdings Limited	516,388,590	26.03%	516,388,590	26.03%
2 Camille Consulting Corp.	316,935,120	15.98%	316,935,120	15.98%
3 HSBC International Nominees Ltd-SSBT- Deutsche Bank	225,353,787	11.36%	225,353,787	11.36%
4 Sezeka Limited	174,447,000	8.79%	174,447,000	8.79%
5 Employees Provident Fund	169,042,789	8.52%	172,243,539	8.68%
6 Rockport Limited	99,506,865	5.02%	99,506,865	5.02%
7 Dr. Sena Yaddehige	44,500,220	2.24%	44,500,220	2.24%
8 Dhanasiri Recreation Pvt Ltd	26,991,598	1.36%	26,750,164	1.35%
9 The Executor of the Estate of Late Mr D.W.R Rutnam , G.L Gregor Wilson	25,759,500	1.30%	25,759,500	1.30%
10 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.15%	22,782,045	1.15%
11 Mr. H.A. Pieris	20,800,415	1.05%	20,800,415	1.05%
12 Mercantile Investments and Finance PLC	15,785,995	0.80%	15,785,995	0.80%
13 Kalday (Pvt) Ltd.	12,126,030	0.61%	12,126,030	0.61%
14 National Savings Bank	9,600,089	0.48%	5,323,900	0.27%
15 Mellon Bank N.A - Frontier Market Select Fund II L	8,116,300	0.41%	-	N/A
16 Seylan Bank PLC - Account No: 03	7,000,000	0.35%	7,000,000	0.35%
17 Dr C.M. Fernando	6,660,570	0.34%	6,660,570	0.34%
18 Employees Trust Fund Board	6,419,095	0.32%	6,419,095	0.32%
19 Mr. R.C. Peries	5,550,000	0.28%	5,774,120	0.29%
20 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.25%	4,868,795	0.25%
	<b>1,718,634,803</b>	<b>86.64%</b>	<b>1,709,425,750</b>	<b>86.17%</b>

12. All values included in these financial statements are in Rs.'000s unless otherwise stated.

