

Richard Pieris and Company PLC

Interim Financial Statements

FZdWV_ a` fZeWVWV %fZ <g` W\$" #'

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*

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

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 30th June	Group		As at
	2015 Rs. '000	2014 Rs. '000	31st March 2015 Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	15,251,541	13,908,983	15,277,433
Leasehold properties	536,066	534,597	542,032
Investment properties	165,205	140,743	165,152
Intangible assets	1,157,686	506,767	1,158,307
Biological assets	794,128	619,519	794,128
Investment in associates	91,382	30,566	88,962
Other non-current financial assets	651,701	594,843	606,839
	<u>18,647,709</u>	<u>16,336,018</u>	<u>18,632,853</u>
Current assets			
Inventories	4,162,751	3,929,013	4,431,970
Trade and other receivables	5,297,460	4,591,477	4,754,827
Loans and advances	5,927,930	2,850,602	5,421,730
Tax receivables	138,111	145,138	156,172
Other current financial assets	583,634	47,273	604,253
Cash and short-term deposits	4,133,159	5,328,040	4,081,425
	<u>20,243,045</u>	<u>16,891,543</u>	<u>19,450,377</u>
Total assets	<u><u>38,890,754</u></u>	<u><u>33,227,561</u></u>	<u><u>38,083,230</u></u>
Equity and liabilities			
Equity			
Stated capital	1,972,829	1,814,824	1,972,829
Retained earnings	8,430,862	7,130,625	7,861,271
Statutory reserve fund/Investment fund reserve	11,495	9,478	2,478
Other components of equity	78,900	79,125	75,826
Equity attributable to equity holders of the parent	<u>10,494,086</u>	<u>9,034,052</u>	<u>9,912,404</u>
Non-controlling interests	2,444,920	2,200,856	2,431,421
Total equity	<u>12,939,006</u>	<u>11,234,908</u>	<u>12,343,825</u>
Non-current liabilities			
Interest bearing loans and borrowings	6,473,499	6,355,688	6,224,424
Net liability to the lessor	603,778	614,799	606,780
Insurance provision	338,554	213,836	307,092
Provisions	107,101	134,392	104,420
Government grants	557,168	549,699	562,443
Deferred tax liabilities	173,851	226,640	237,986
Employee benefit liabilities	2,642,834	2,076,483	2,620,986
	<u>10,896,785</u>	<u>10,171,537</u>	<u>10,664,131</u>
Current liabilities			
Trade and other payables	6,465,342	5,224,760	5,913,160
Public Deposits	2,924,949	901,552	2,660,510
Current portion of Interest bearing loans and borrowings	2,032,505	1,309,436	2,526,750
Current portion of net liability to the lessor	11,213	10,782	10,899
Income tax payable	346,635	201,769	236,701
Short term borrowings	3,274,319	4,172,817	3,727,254
	<u>15,054,963</u>	<u>11,821,116</u>	<u>15,075,274</u>
Total liabilities	<u>25,951,748</u>	<u>21,992,653</u>	<u>25,739,405</u>
Total equity and liabilities	<u><u>38,890,754</u></u>	<u><u>33,227,561</u></u>	<u><u>38,083,230</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



J H P Ratnayake
Director

Statement of Financial Position

As at 30th June	Company		As at
	2015	2014	31st March
	Rs. '000	Rs. '000	2015
			Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	107,311	105,296	109,562
Investment properties	1,234,508	1,249,319	1,236,479
Investment in subsidiaries	3,908,772	3,067,592	3,908,772
Other non-current financial assets	71,375	71,375	71,375
Deferred tax assets	23,453	36,953	23,453
	<u>5,345,419</u>	<u>4,530,535</u>	<u>5,349,641</u>
Current assets			
Trade and other receivables	315,612	301,687	166,964
Amounts due from subsidiaries	2,343,609	2,378,965	2,753,353
Other current financial assets	47,101	47,273	45,076
Tax receivables	342	-	-
Cash and short-term deposits	1,470,593	2,172,748	2,030,065
	<u>4,177,257</u>	<u>4,900,673</u>	<u>4,995,458</u>
Total assets	<u>9,522,676</u>	<u>9,431,208</u>	<u>10,345,099</u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Stated capital	1,972,829	1,814,824	1,972,829
Retained earnings	1,132,809	680,872	1,014,569
Other components of equity	25,615	25,787	23,590
Total equity	<u>3,131,253</u>	<u>2,521,483</u>	<u>3,010,988</u>
Non-current liabilities			
Interest bearing loans and borrowings	3,821,259	4,076,392	3,884,920
Employee benefit liabilities	80,774	67,241	77,087
	<u>3,902,033</u>	<u>4,143,633</u>	<u>3,962,007</u>
Current liabilities			
Trade and other payables	339,771	229,595	361,485
Current portion of interest bearing loans and borrowings	259,960	259,960	259,960
Amounts due to subsidiaries	190,432	369,879	214,872
Income tax payable	-	1,210	56
Short term borrowings	1,699,227	1,905,448	2,535,731
	<u>2,489,390</u>	<u>2,766,092</u>	<u>3,372,104</u>
Total liabilities	<u>6,391,423</u>	<u>6,909,725</u>	<u>7,334,111</u>
Total equity and liabilities	<u>9,522,676</u>	<u>9,431,208</u>	<u>10,345,099</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



J H P Ratnayake
Director

13th Aug 2015

Consolidated Statement of Profit or Loss

	3 months ended		%	12 months ended
	30th June			31st March
	2015	2014		2015
	Rs. '000	Rs. '000	Variance	Rs. '000
Continuing operations				
Revenue	10,317,088	8,831,218	17%	37,802,243
Cost of sales	<u>(7,866,631)</u>	<u>(6,815,778)</u>	15%	<u>(29,125,486)</u>
Gross profit	2,450,457	2,015,440	22%	8,676,757
Other operating income	189,497	172,186	10%	818,571
Selling and distribution expenses	(573,454)	(415,229)	38%	(2,030,788)
Administrative expenses	(1,132,512)	(985,190)	15%	(4,297,747)
Other operating expenses	<u>(13,688)</u>	<u>(7,245)</u>	89%	<u>(63,284)</u>
Operating profit	920,300	779,962	18%	3,103,509
Finance costs	(208,693)	(223,675)	-7%	(811,166)
Finance Income	56,629	66,707	-15%	244,304
Share of profit of an associate	<u>2,845</u>	<u>6,557</u>	-57%	<u>42,299</u>
Profit before tax from continuing operations	771,081	629,551	22%	2,578,946
Income tax expense	<u>(172,813)</u>	<u>(158,076)</u>	9%	<u>(747,009)</u>
Profit for the period from continuing operations	598,268	471,475	27%	1,831,937
Discontinued operations				
Loss after tax for the period from discontinued operations	<u>(558)</u>	<u>(326)</u>	71%	<u>(3,457)</u>
Profit for the period	<u>597,710</u>	<u>471,149</u>	27%	<u>1,828,480</u>
Attributable to:				
Equity holders of the parent	573,424	420,382	36%	1,652,092
Non-controlling interests	<u>24,286</u>	<u>50,767</u>	-52%	<u>176,388</u>
	<u>597,710</u>	<u>471,149</u>		<u>1,828,480</u>
Earnings per share				
Basic (Rs.)	0.28	0.21		0.82
Diluted (Rs.)	0.28	0.21		0.82
Dividend per share	-	-		0.25

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended		%	12 months ended
	30th June			31st March
	2015	2014		2015
	Rs.'000	Rs.'000	Variance	Rs. '000
Profit for the period	<u>597,710</u>	<u>471,149</u>	27%	<u>1,828,480</u>
Other comprehensive income/(loss)				
Other comprehensive income to be reclassified to profit or loss;				
Exchange differences on translation of foreign operations	1,544	(986)	257%	1,106
Net gain on available for sale financial assets	<u>2,025</u>	<u>6,296</u>	-68%	<u>4,206</u>
Net other comprehensive income to be reclassified to profit or loss	<u>3,569</u>	<u>5,310</u>		<u>5,312</u>
Other comprehensive income not to be reclassified to profit or loss;				
Loss on Actuarial Valuation	-	-		(32,523)
Income tax effect	<u>-</u>	<u>-</u>		<u>8,564</u>
Net other comprehensive income not to be reclassified to profit or loss	<u>-</u>	<u>-</u>		<u>(23,959)</u>
Other comprehensive income/(loss) for the period, net of tax	<u>3,569</u>	<u>5,310</u>	-33%	<u>(18,647)</u>
Total comprehensive income for the period, net of tax	<u><u>601,279</u></u>	<u><u>476,459</u></u>	26%	<u><u>1,809,833</u></u>
Attributable to:				
Equity holders of the parent	576,498	320,835	80%	1,627,548
Non-controlling interests	<u>24,781</u>	<u>155,624</u>	-84%	<u>182,285</u>
	<u><u>601,279</u></u>	<u><u>476,459</u></u>		<u><u>1,809,833</u></u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Statement of Profit or Loss

	3 months ended		% Variance	12 months ended
	30th June			31st March
	2015 Rs. '000	2014 Rs. '000		2015 Rs. '000
Revenue	340,248	277,790	22%	1,770,435
Cost of sales	-	-		-
Gross profit	<u>340,248</u>	<u>277,790</u>	22%	<u>1,770,435</u>
Administrative expenses	(112,534)	(99,038)	14%	(448,365)
Operating profit	<u>227,714</u>	<u>178,752</u>	27%	<u>1,322,070</u>
Finance costs	(119,343)	(109,476)	9%	(425,520)
Finance Income	9,869	14,734	-33%	48,017
Profit before tax	<u>118,240</u>	<u>84,010</u>	41%	<u>944,567</u>
Income tax expense	-	-		(13,500)
Profit for the period	<u>118,240</u>	<u>84,010</u>	41%	<u>931,067</u>
Earnings per share				
Basic (Rs.)	0.06	0.04		0.46
Diluted (Rs.)	0.06	0.04		0.46
Dividend per share	-	-		0.25

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

Company Statement of Comprehensive Income

	3 months ended		%	12 months ended
	30th June			31st March
	2015	2014		2015
	Rs. '000	Rs. '000	Variance	Rs. '000
Profit for the period	<u>118,240</u>	<u>84,010</u>	41%	<u>931,067</u>
Other comprehensive income/(loss)				
Other comprehensive income to be reclassified to profit or loss;				
Net gain on available for sale financial assets	<u>2,025</u>	<u>6,296</u>	68%	<u>4,099</u>
Net other comprehensive income to be reclassified to profit or loss	<u>2,025</u>	<u>6,296</u>		<u>4,099</u>
Other comprehensive income not to be reclassified to profit or loss;				
Loss on actuarial valuation	<u>-</u>	<u>-</u>		<u>(4,600)</u>
Net other comprehensive income not to be reclassified to profit or loss	<u>-</u>	<u>-</u>		<u>(4,600)</u>
Other comprehensive income/(loss) for the period, net of tax	<u>2,025</u>	<u>6,296</u>	68%	<u>(501)</u>
Total comprehensive income for the period, net of tax	<u>120,265</u>	<u>90,306</u>	33%	<u>930,566</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

Cash Flow Statements

For the three months ended 30th June	Group		Company	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
Cash flows from / (used in) operating activities				
Profit before tax and non controlling interests from continuing operations	771,081	629,551	118,240	84,010
Loss after tax from discontinued operation	(558)	(326)	-	-
Adjustments to reconcile profit before tax to net cash flows	483,732	437,453	119,612	102,640
Operating profit before working capital changes	1,254,255	1,066,678	237,852	186,650
Working capital adjustments	(90,710)	(390,768)	110,409	(256,440)
Cash generated from / (used in) operations	1,163,545	675,910	348,261	(69,790)
Interest paid	(102,459)	(222,509)	(13,481)	(108,310)
Gratuity paid	(51,949)	(46,858)	(637)	-
Interest received	56,629	66,707	9,869	14,734
Income tax paid	(108,953)	(100,863)	(398)	(489)
Net cash from / (used in) operating activities	956,813	372,387	343,614	(163,855)
Net cash flows used in investing activities	(203,535)	(375,740)	(1,592)	(167,729)
Net cash inflow / (outflow) before financing activities	753,278	(3,353)	342,022	(331,584)
Net cash flows from / (used in) financing activities	(348,609)	1,608,172	(164,990)	2,765,129
Net increase in cash and cash equivalents	404,669	1,604,819	177,032	2,433,545
Cash and cash equivalents at the beginning of the period	554,171	800,404	(305,666)	(916,245)
Cash and cash equivalents at the end of the period	958,840	2,405,223	(128,634)	1,517,300
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	4,133,159	5,328,040	1,470,593	2,172,748
Short term borrowings *	(3,174,319)	(2,922,817)	(1,599,227)	(655,448)
	958,840	2,405,223	(128,634)	1,517,300
* Short term borrowings				
Bank overdraft	(2,330,582)	(2,445,245)	(999,227)	(405,448)
Other short term borrowings - settled within 90 days	(843,737)	(477,572)	(600,000)	(250,000)
	(3,174,319)	(2,922,817)	(1,599,227)	(655,448)

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	Investment fund reserve	Total	Non controlling interest	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs.'000	Rs. '000	Rs. '000	
As at 1st April 2014	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	-	420,382	-	-	-	-	420,382	50,767	471,149
Other comprehensive income	-	-	6,296	(561)	-	-	5,735	(425)	5,310
Total comprehensive income	-	420,382	6,296	(561)	-	-	426,117	50,342	476,459
Transfers during the year	-	(2,626)	-	-	-	2,626	-	-	-
As at 30th June 2014	1,814,824	7,130,625	26,950	52,175	-	9,478	9,034,052	2,200,856	11,234,908
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
Profit for the period	-	573,424	-	-	-	-	573,424	24,286	597,710
Other comprehensive income	-	-	2,025	1,049	-	-	3,074	495	3,569
Total comprehensive income	-	573,424	2,025	1,049	-	-	576,498	24,781	601,279
Adjustments due to changes in holding	-	5,184	-	-	-	-	5,184	(10,916)	(5,732)
Acquisition of subsidiary	-	-	-	-	-	-	-	(366)	(366)
Transfers during the year	-	(9,017)	-	-	9,017	-	-	-	-
As at 30th June 2015	1,972,829	8,430,862	26,881	52,019	11,495	-	10,494,086	2,444,920	12,939,006
Company									
As at 1st April 2014	1,814,824	596,862	19,491	-	-	-	2,431,177	-	2,431,177
Profit for the period	-	84,010	-	-	-	-	84,010	-	84,010
Other comprehensive income	-	-	6,296	-	-	-	6,296	-	6,296
Total comprehensive income	-	84,010	6,296	-	-	-	90,306	-	90,306
As at 30th June 2014	1,814,824	680,872	25,787	-	-	-	2,521,483	-	2,521,483
As at 1st April 2015	1,972,829	1,014,569	23,590	-	-	-	3,010,988	-	3,010,988
Profit for the period	-	118,240	-	-	-	-	118,240	-	118,240
Other comprehensive income	-	-	2,025	-	-	-	2,025	-	2,025
Total comprehensive income	-	118,240	2,025	-	-	-	120,265	-	120,265
As at 30th June 2015	1,972,829	1,132,809	25,615	-	-	-	3,131,253	-	3,131,253

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

Segmental Results

	For the three months ended 30th June										As at 30th June	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
Rubber	890,363	785,062	(36,325)	(37,504)	-	-	854,038	747,558	164,589	121,108	2,840,422	2,609,878
Tyre	1,110,161	861,117	(1,988)	(5,882)	(423,823)	(285,129)	684,350	570,106	148,225	102,767	1,893,268	1,668,340
Plastics	1,771,325	1,352,354	(153,113)	(118,606)	(163,112)	(143,046)	1,455,100	1,090,702	291,459	153,532	5,292,869	5,823,015
Retail	5,104,620	4,342,149	-	-	(60,149)	(57,433)	5,044,471	4,284,716	341,192	280,227	8,002,850	7,368,688
Financial services	380,338	202,232	-	-	-	-	380,338	202,232	55,441	13,245	9,184,101	4,165,481
Other services	415,649	380,081	(399,350)	(322,143)	-	-	16,299	57,938	111,778	71,222	7,812,224	8,229,250
Plantations	2,085,119	2,059,666	(159,600)	(119,540)	(43,027)	(62,160)	1,882,492	1,877,966	(22,384)	163,861	18,550,026	17,613,402
Inter segment eliminations	-	-	-	-	-	-	-	-	(170,000)	(126,000)	(14,776,388)	(14,281,059)
Group	<u>11,757,575</u>	<u>9,982,661</u>	<u>(750,376)</u>	<u>(603,675)</u>	<u>(690,111)</u>	<u>(547,768)</u>	<u>10,317,088</u>	<u>8,831,218</u>	<u>920,300</u>	<u>779,962</u>	<u>38,799,372</u>	<u>33,196,995</u>

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

Notes to the Financial Statements

For the period ended 30th June	2015	2014
	Rs.	Rs.

1. Net asset value per share - Group	5.16	4.55
Net asset value per share - Company	1.54	1.27

Market price per share

Highest	8.60	7.70
Lowest	7.40	6.50
Last traded	7.80	7.40

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 condensed Interim Financial Statements for the three months ended 30th June 2015 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 2015.
4. 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.
5. 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 2015.
6. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
7. There have been no material events occurring after the reporting date that require adjustments or disclosure in the financial statements.
8. The percentage of shares held by the public as at 30th June 2015 was 42.91% represented by 9,406 public shareholders. (Public shareholding as at 31st March 2015 was 42.91% represented by 9,490 public shareholders)
9. As per Finance Bill issued on 30th March 2015, where the aggregate profits before tax (as per audited financial statements) of subsidiaries and the holding company, within a group of companies, exceed Rs. 2 bn for the year of assessment 2013/2014, each company of such group is liable to pay a levy known as Super Gains Tax which is 25% of the taxable income of such company for the year of assessment 2013/2014. The Bill is yet to be enacted.
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	6.97%
Type B	11.00%	Semi-annual	16th May 2018	7.65%
Type C	11.25%	Semi-annual	16th May 2019	7.92%

*Interest rate of comparable government securities are net of tax as of 30th June 2015.

Debenture trading from 1st of April 2015 to 30th June 2015

There were no transactions during the period.

Ratios

	30-06-2015	31-03-2015
Debt/Equity Ratio	1.85	2.22
Quick Asset Ratio	1.68	1.48
Interest Cover	2.08	3.50

Notes to the Financial Statements (Contd.)

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

As at	30-6-2015	31-3-2015
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	95,800,650	95,800,650
2 Mr. J H Paul Ratnayake	3,250,005	3,250,005
3 Prof. Lakshman R Watawala	40,000	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	-	-

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

As at	30-6-2015	%	31-3-2015	%
	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	225,353,787	11.07%	225,353,787	11.07%
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 Rockport Limited	99,506,865	4.89%	99,506,865	4.89%
7 Dr. Sena Yaddehige	95,800,650	4.71%	95,800,650	4.71%
8 Dhanasiri Recreation Pvt Ltd	28,672,176	1.41%	28,672,176	1.41%
9 Executors of the Estate of Late Mr. M. D. 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 Mr. H.A. Pieris	20,800,415	1.02%	20,800,415	1.02%
12 Mercantile Investments and Finance PLC	16,035,995	0.79%	16,035,995	0.79%
13 Kalday (Pvt) Ltd	12,126,030	0.60%	12,126,030	0.60%
14 National Savings Bank	12,001,659	0.59%	12,001,659	0.59%
15 Mellon Bank N.A - Frontier Market Select Fund II L.	8,116,300	0.40%	8,116,300	0.40%
16 Mellon Bank N.A - Frontier Market Opportunities	7,900,000	0.39%	7,900,000	0.39%
17 Bank Of Ceylon No 1 Account	6,773,126	0.33%	6,673,126	0.33%
18 Dr. C.M Fernando	6,660,570	0.33%	6,660,570	0.33%
19 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
20 Mrs. D.M Sinnetamby	4,326,220	0.21%	4,326,220	0.21%
	1,775,154,363	87.23%	1,775,054,363	87.22%

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

