



INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2016

GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

For the year ended 31st March 2016, Group revenue grew by 6.7% YoY to Rs. 17.4 billion whilst PAT grew by 25.1% YoY on recurring basis to Rs. 1.2 billion.

Group EBIT amounted to Rs.1.7 billion in year 2015/16 compared to Rs. 1.4 billion recorded the previous year, representing a growth of 17.5% YoY.

Growth in Group revenue was driven by the Healthcare and FMCG sectors up 17.9% and 18.0% respectively, despite an 8.0% YoY contraction in Agri, as a result of the change in Tea Strategy. Increase in both Group EBIT and EBIT margin is also attributed to the performance in Healthcare and Agri sector, in spite of a slight margin contraction in the FMCG sector.

Healthcare revenue for year 2015/16 stood at Rs. 7.2 billion, up 17.9% YoY compared to Rs. 6.1 billion for the last year. PAT stood at Rs. 327 million for year 2015/16 compared to Rs. 232 million for year 2014/15.

FMCG revenue amounted to Rs. 3.4 billion for year 2015/16 up 18.0% YoY on account of strong volume and price growth. PAT for the year amounted to Rs. 423 million compared to 393 million year 2014/15, on the back of revenue growth despite contraction in margin.

Agri revenue contracted 8.0% YoY during the year 2015/16 to Rs. 6.3 billion, compared to Rs. 6.8 billion during the last year mainly due a 9%YoY reduction in Tea crop. Low commodity prices in Palm Oil also contributed towards the contraction in revenue. PAT grew significantly to Rs. 518 million in year 2015/16 compared to Rs. 391 million in last year as a result of the company focusing more on quality to somewhat negate the negative impact of market trends.

Wage negotiations are currently underway as the wage component of the collective agreement between the plantation companies and trade unions lapsed on 31st March 2015.

Power sector revenue for year 2015/16 amounted to Rs. 120 million, up from Rs. 113 million during last year as a result of higher rainfall in the catchment region. The sector recorded a PAT of Rs. 32 million compared to Rs. 20 million in year 2014/15.

Packaging sector revenue grew 34.1% YoY to stand at Rs. 362 million. The sector made a profit of Rs. 16 million for the year 2015/16, a commendable turnaround from losses made last year.

Profits attributable to equity shareholders of Sunshine Holdings PLC increased 21.2% YoY to stand at Rs. 587 million for year 2015/16. EPS for year 2015/16 stood at Rs. 4.34 per share, compared to Rs. 3.62 per share for the same year last year

Given the impressive performance and strong Balance sheet of Sunshine Holdings PLC, your Company has been assigned an 'A(lka)' national long term rating with a stable outlook by Fitch Ratings Lanka Ltd.

The packaging arm of the Group – Sunshine Packaging Lanka Ltd. – is poised for further expansion following the receipt of US\$ 2 million in Foreign Direct Investment (FDI) from Primeco Holdings Limited – a conglomerate incorporated in Hong Kong. The FDI infusion is via an issue of new shares accounting to a 40% stake in Sunshine Packaging by Primeco Holdings which has interests in Steel, Coal and other commodities. Following the equity capital infusion, Sunshine Holdings holds a 60% stake in Sunshine Packaging.

Further details of the Groups year 2015/16 performance is available in the company website (<http://www.sunshineholdings.lk/investor%20relations/index.php>)



V. Govindasamy
Group Managing Director
30th May 2016

SUNSHINE HOLDINGS PLC

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited Year ended 31st March 2016 Rs	Audited Year ended 31st March 2015 Rs	Change %	Unaudited Quarter ended 31st March 2016 Rs	Audited Quarter ended 31st March 2015 Rs	Change %
Revenue	17,422,249,764	16,326,528,096	7	4,614,967,790	4,105,111,970	12
Cost of Sales	(13,329,433,616)	(12,715,859,246)	5	(3,717,256,202)	(3,327,386,521)	12
Gross Profit	4,092,816,148	3,610,668,850	13	897,711,588	777,725,449	15
Other Income	158,561,283	175,168,232	(9)	45,447,099	47,159,734	(4)
Selling & Distribution Expenses	(929,384,452)	(779,878,532)	19	(226,104,673)	(182,614,676)	24
Administration Expenses	(1,639,871,812)	(1,531,164,316)	7	(422,747,006)	(438,776,025)	(4)
Write off of Goodwill/ New Business	(21,522,591)	(61,525,525)	(65)	(21,522,591)		
Results from operating activities	1,660,598,576	1,413,268,709	18	272,784,417	203,494,482	34
Finance income	109,014,813	110,209,360	(1)	35,705,522	28,116,099	27
Finance cost	(176,960,928)	(215,591,549)	(18)	(48,952,657)	(52,726,665)	(7)
Net finance cost	(67,946,115)	(105,382,189)	(36)	(13,247,135)	(24,610,566)	(46)
Share of profit of equity accounted investees	(1,408,453)	1,447,179	(197)	(1,084,890)	1,330,750	(182)
Profit before tax	1,591,244,008	1,309,333,699	22	258,452,392	180,214,666	43
Income tax expense	(373,645,411)	(335,820,583)	11	(89,870,473)	(47,017,491)	91
Profit for the year	1,217,598,597	973,513,116	25	168,581,919	133,197,175	27
Other comprehensive income						
Fair value change in available for sales financial assets	12,918,829	56,656,536	(77)	2,155,710	56,656,536	(96)
Exchange gain	-	2,774	(100)	-	2,774	(100)
Defined benefit plan actuarial gain/(loss)	95,650,888	18,716,931	411	95,650,888	18,716,931	411
Tax on other comprehensive income	(16,108,621)	(1,988,309)	710	(16,108,621)	(1,988,309)	710
Total other comprehensive income for the year	92,461,096	73,387,932	26	81,697,977	73,387,932	11
Total comprehensive income for the year	1,310,059,693	1,046,901,048	25	250,279,896	206,585,107	21
Profit Attributable to:						
Owners of the parent company	586,787,880	484,043,380	21	77,937,276	75,795,493	3
Non Controlling Interest	630,810,717	489,469,736	29	90,644,643	57,401,682	58
Other comprehensive income attributable to:						
Owners of the parent company	19,001,508	58,260,475	(67)	16,302,336	58,260,475	(72)
Non Controlling Interest	73,459,588	15,127,457	386	65,395,641	15,127,457	332
Total comprehensive income for the year	1,310,059,693	1,046,901,048	25	250,279,896	206,585,107	21
Basic earnings per share from continuing operations	4.34	3.62		0.58	0.57	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Unaudited Year ended 31st March 2016 Rs	Audited Year ended 31st March 2015 Rs	Change %	Unaudited Quarter ended 31st March 2016 Rs	Audited Quarter ended 31st March 2015 Rs	Change %
Revenue	265,431,378	313,557,464	(15)	87,325,027	108,261,425	(19)
Cost of Sales	(16,364,802)	(45,038,540)		(3,055,302)	(32,047,231)	
Gross Profit	249,066,576	268,518,924	(7)	84,269,725	76,214,194	11
Other Income	119,819,056	17,780,484	574	17,486,959	(8,788,568)	(299)
Selling & Distribution Expenses	-	-	-	-	-	-
Administration Expenses	(211,180,779)	(64,421,116)	228	(50,888,902)	(16,583,652)	207
Results from operating activities	157,704,853	221,878,292	(29)	50,867,782	50,841,974	0
Finance income	65,040,812	75,610,356	(14)	17,813,345	17,014,014	5
Finance cost	(1,569,267)	(2,747,894)	(43)	(343,731)	(162,610)	111
Net finance cost	63,471,545	72,862,462	(13)	17,469,614	16,851,404	4
Profit before tax	221,176,398	294,740,754	(25)	68,337,396	67,693,378	1
Income tax expense	(769,355)	(2,023,953)	(62)	(769,355)	(23,154)	3,223
Profit for the year	220,407,043	292,716,801	(25)	67,568,041	67,670,224	(0)
Other comprehensive income						
Fair value change in available for sales financial assets	2,155,829	56,656,536	(96)	2,155,829	56,656,536	(96)
Defined benefit plan actuarial gain/(loss)	(9,147,887)	420,302	(2,277)	(9,147,887)	420,302	(2,277)
Total other comprehensive income for the year	(6,992,058)	57,076,838	(112)	(6,992,058)	57,076,838	(112)
Total comprehensive income for the year	213,414,985	349,793,639	(39)	60,575,983	124,747,062	(51)
Profit Attributable to:						
Owners of the parent company	220,407,043	292,716,801	(25)	67,568,041	67,670,224	(0)
Other comprehensive income attributable to:						
Owners of the parent company	(6,992,058)	57,076,838	(112)	(6,992,058)	57,076,838	(112)
Total other comprehensive income for the year	213,414,985	349,793,639	(39)	60,575,983	124,747,062	(51)
Basic earnings per share from continuing operations	1.63	2.19		0.50	0.51	

Figures in brackets indicate deductions.

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SUNSHINE HOLDINGS PLC

STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 31st March 2016 Rs	Audited As at 31st March 2015 Rs
ASSETS		
Non Current Assets		
Property, Plant and Equipment	3,899,448,315	3,618,271,031
Leasehold right to bare land	205,508,000	212,543,000
Biological assets	3,431,155,000	3,350,253,000
Intangible assets	137,471,955	110,539,090
Investment in equity investee	6,275,928	4,292,875
Other investments	1,296,865,044	673,142,764
Investment in gratuity fund	234,369,000	220,262,000
Deferred tax assets	82,380,722	92,863,490
Total Non Current Assets	9,293,473,964	8,282,167,250
Current Assets		
Inventories	2,892,173,039	2,634,650,201
Current tax assets	16,487,167	12,128,379
Trade & other receivables	2,370,524,216	2,038,353,177
Amounts due from related parties	83,962,322	82,682,619
Cash & cash equivalent	1,465,372,953	1,562,658,066
Total Current Assets	6,828,519,697	6,330,472,442
Total Assets	16,121,993,661	14,612,639,692
EQUITY AND LIABILITIES		
Equity		
Stated Capital	730,939,657	730,939,657
Reserves	1,257,725	1,257,725
Retained earnings	5,049,392,138	4,571,180,685
Equity attributable to owners of the company	5,781,589,520	5,303,378,067
Non-controlling interests	4,168,557,293	3,643,544,084
Total Equity	9,950,146,813	8,946,922,151
Non Current Liabilities		
Loans and borrowings	1,279,610,187	1,038,260,161
Employee benefits	1,127,179,002	1,143,212,840
Deferred income and capital grants	203,569,000	213,610,000
Deferred tax	273,461,405	212,434,580
Total Non Current Liabilities	2,883,819,594	2,607,517,581
Current Liabilities		
Bank overdraft	423,454,152	563,992,230
Current tax liabilities	122,307,205	95,903,944
Loans and borrowings	456,186,217	404,569,474
Trade and other payables	2,284,702,647	1,992,789,177
Amounts due to related parties	1,377,033	945,135
Total Current Liabilities	3,288,027,254	3,058,199,960
Total Equity and Liabilities	16,121,993,661	14,612,639,692
Net Asset Value per Share (Rs.)	42.78	39.24

The above figures are provisional and subject to audit

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

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

Signed on Behalf of the Board



S. Munir
Chairman
30th May 2016
Colombo



V. Govindasamy
Group Managing Director



WDPV Vithanage
Group Chief Financial Officer

Figures in brackets indicate deductions.

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Interim Financial Statements

SUNSHINE HOLDINGS PLC

STATEMENT OF FINANCIAL POSITION - COMPANY


	Unaudited As at 31st March 2016 Rs	Audited As at 31st March 2015 Rs
ASSETS		
Non Current Assets		
Property, Plant and Equipment	6,077,792	3,031,897
Intangible Assets	2,191,875	-
Investment in subsidiaries	1,041,371,979	961,371,884
Investment in equity investee	6,111,426	2,719,920
Other investments	721,505,044	673,142,764
Total Non Current Assets	1,777,258,116	1,640,266,465
Current Assets		
Current tax assets	3,158,748	3,158,748
Trade & other receivables	32,983,484	56,658,101
Amounts due from related parties	208,404,919	145,821,407
Cash & cash equivalent	894,039,444	955,293,407
Total Current Assets	1,138,586,595	1,160,931,663
Total Assets	2,915,844,711	2,801,198,128
EQUITY AND LIABILITIES		
Equity		
Stated Capital	730,939,657	730,939,657
Reserves	1,257,725	1,257,725
Retained earnings	2,126,757,288	2,041,726,240
Equity attributable to owners of the company	2,858,954,670	2,773,923,622
Non-controlling interests	-	-
Total Equity	2,858,954,670	2,773,923,622
Non Current Liabilities		
Employee benefits	43,198,526	9,980,594
Deferred tax	-	-
Total Non Current Liabilities	43,198,526	9,980,594
Current Liabilities		
Bank overdraft	-	4,044,129
Current tax liabilities	596,051	2,079,325
Trade and other payables	11,735,061	10,251,078
Amounts due to related parties	1,360,403	919,380
Total Current Liabilities	13,691,515	17,293,912
Total Equity and Liabilities	2,915,844,711	2,801,198,128
Net Asset Value per Share (Rs.)	21.16	20.53


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

Signed on Behalf of the Board


S. Munir
Chairman
30th May 2016
Colombo


V. Govindasamy
Group Managing Director


W. D. Vithanage
Group Chief Financial Officer

Figures in brackets indicate deductions.

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Interim Financial Statements

SUNSHINE HOLDINGS PLC
FOR THE YEAR ENDED 31st MARCH 2016
STATEMENT OF CHANGES IN EQUITY - GROUP

In Rupees	Attributable to owners of the company						
	Stated capital	Share premium	General reserve	Retained earnings	Total	Non-controlling shareholders interest	Total equity
Balance as at 01st April 2014	690,993,533	399,837	857,888	4,156,247,822	4,848,499,080	3,422,806,466	8,271,305,546
Total comprehensive income for the year							
Profit for the year				484,043,380	484,043,380	489,469,736	973,513,116
Total other comprehensive income for the year				58,260,475	58,260,475	15,127,457	73,387,932
Total comprehensive income for the year				542,303,855	542,303,855	504,597,193	1,046,901,048
Transactions with owners of the company							
Share Issues	39,946,124	-	-	-	39,946,124	-	39,946,124
Effect on Percentage change in holding of Sunshine Power (Pvt) Ltd				(235,782)	(235,782)	235,782	-
Dividend payments to non-controlling shareholders					-	(284,095,357)	(284,095,357)
Dividend paid to owners for 2013/14				(127,135,210)	(127,135,210)	-	(127,135,210)
Total contributions by and distributions to owners of the company	39,946,124	-	-	(127,370,992)	(87,424,868)	(283,859,575)	(371,284,443)
Balance as at 31st March 2015	730,939,657	399,837	857,888	4,571,180,685	5,303,378,067	3,643,544,084	8,946,922,151
Total Comprehensive Income							
Profit for the year				586,787,880	586,787,880	630,810,717	1,217,598,597
Total other comprehensive income for the year				19,001,508	19,001,508	73,459,588	92,461,096
Total comprehensive income for the year				605,789,388	605,789,388	704,270,305	1,310,059,693
Sunshine Energy share issue to non - controlling shareholders				-	-	51,147,540	51,147,540
Effect on Percentage change in holding of Sunshine Energy Group				806,002	806,002	(806,002)	-
Dividend paid to owners for 2014/15				(128,383,937)	(128,383,937)	-	(128,383,937)
Dividend payments to non-controlling shareholders				-	-	(229,598,634)	(229,598,634)
Balance as at 31st March 2016	730,939,657	399,837	857,888	5,049,392,138	5,781,589,520	4,168,557,293	9,950,146,813

Figures in brackets indicate deductions.
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SUNSHINE HOLDINGS PLC

FOR THE YEAR ENDED 31st MARCH 2016

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated capital Rs.	Share premium Rs.	General reserve Rs.	Retained Profit Rs.	Total Rs.
Balance as at 01st April 2014	690,993,533	399,837	857,888	1,819,067,811	2,511,319,069
Total Comprehensive Income for the year					
Profit for the year				292,716,801	292,716,801
Total other comprehensive income for the year				57,076,838	57,076,838
Total comprehensive income for the year				349,793,639	349,793,639
Share Issues	39,946,124	-	-	-	39,946,124
Dividend paid to owners for 2013/14				(127,135,210)	(127,135,210)
Total	-	-	-	-	-
Balance as at 31st March 2015	730,939,657	399,837	857,888	2,041,726,240	2,773,923,622
Total Comprehensive Income for the year					
Profit for the year				220,407,043	220,407,043
Total other comprehensive income for the year				(6,992,058)	(6,992,058)
Total comprehensive income for the year				213,414,985	213,414,985
Dividend Paid to owners - 2014/15				(128,383,937)	(128,383,937)
Balance as at 31st March 2016	730,939,657	399,837	857,888	2,126,757,288	2,858,954,670

Figures in brackets indicate deductions.

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SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOW - GROUP

	Unaudited Year ended 31st March 2016 Rs	Audited Year ended 31st March 2015 Rs
Profit before Income Tax Expense	1,591,244,008	1,309,333,699
Adjustments for;		
Interest Income	(109,014,813)	(110,209,360)
Profit/(loss) of equity investee	1,408,453	(1,447,179)
Profit on Sale of Property, Plant & Equipment	(34,851,506)	(25,302,064)
Gain/(loss) on fair value of biological assets	(29,491,000)	(1,723,000)
Interest Expense	176,960,928	212,487,687
Depreciation & Amortization	509,403,601	470,625,406
Fair value gain in Quoted Shares	14,809,084	(17,776,595)
Provision / (Reversal) for Bad and Doubtful Debts	(12,500,437)	17,053,069
Goodwill write off	-	61,525,525
Amortization of Deferred Income & Capital Grants	(10,041,000)	(10,193,000)
Amortization of Leasehold Rights	7,035,000	7,035,000
Movement in livestock	12,721,000	-
Timber fair valuation charged against timber proceeds	(16,179,000)	36,947,000
Provision gratuity excluding actuarial gain/(loss)	205,753,860	201,940,265
Exchange Gain/(Loss)	-	3,103,862
Operating Profit before Working Capital Changes	2,307,258,178	2,153,400,315
(Increase)/Decrease in Inventories	(257,522,838)	(191,910,486)
(Increase)/Decrease in Trade and Other Receivables	(319,670,602)	(291,795,675)
(Increase)/Decrease in Amounts Due from Related Parties	(1,279,703)	(7,649,175)
Increase/(Decrease) in Trade and Other Payables	291,913,470	418,906,190
Increase/(Decrease) in Amounts Due to Related Parties	431,898	778,147
Cash generated from/ (used in) Operations	2,021,130,403	2,081,729,316
Interest Paid	(176,960,928)	(213,684,461)
Income Tax Paid	(296,199,966)	(314,001,765)
Gratuity Paid	(126,136,810)	(101,721,571)
Net Cash / (used in) Operating Activities	1,421,832,699	1,452,321,519
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	109,014,813	110,209,360
Investment in subsidiary/ associates	(3,391,601)	-
Other Investment	(625,612,533)	(92,614,798)
Investments in Gratuity Fund	(14,107,000)	(20,262,000)
Field development expenditure	(209,025,000)	(357,798,000)
Acquisition of Property, Plant & Equipment	(656,253,473)	(507,837,785)
Acquisition of Intangible Assets	(36,752,087)	(29,573,288)
Proceeds from disposal of Biological Assets	29,252,000	-
Proceeds from Disposal of Property, Plant & Equipment	55,316,318	31,859,776
Net Cash used in Investing activities	(1,351,558,563)	(866,016,735)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares	-	39,946,124
Proceeds from share issued by subsidiary to NCI	51,147,540	-
Receipts of Interest Bearing Borrowings	917,092,994	654,016,507
Repayment of Interest Bearing Borrowings	(624,442,282)	(990,699,022)
Lease Rentals Paid	(12,836,852)	(26,072,798)
Dividend Paid	(128,383,937)	(127,135,210)
Payment to Non controlling Interest Shareholders	(229,598,634)	(284,095,357)
Net Cash from / (used in) Financing Activities	(27,021,171)	(734,039,756)
Net Increase/(Decrease) in Cash and Cash Equivalents	43,252,965	(147,734,972)
Cash and Cash Equivalents at the beginning of the year	998,665,836	1,146,400,808
Cash and Cash Equivalents at the end of the year	1,041,918,801	998,665,836
Short Term Investments		
Cash in hand & bank	1,465,372,953	1,562,658,066
Bank Overdraft	(423,454,152)	(563,992,230)
	1,041,918,801	998,665,836

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOW - COMPANY

	Unaudited Year ended 31st March 2016 Rs	Audited Year ended 31st March 2015 Rs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax Expense	221,176,398	294,740,754
Adjustments for;		
Interest Income	(65,040,812)	(75,610,356)
Interest Expense	1,569,267	2,747,894
Fair value gain in Quoted Shares	14,809,084	(17,776,595)
Depreciation	2,294,976	991,512
Profit on Sale of Property, Plant & Equipment	(40,500)	-
Provision for Gratuity	30,275,283	2,325,532
Operating Profit before Working Capital Changes	205,043,696	207,418,741
(Increase)/Decrease in Trade and Other Receivables	23,674,617	(21,672,678)
(Increase)/Decrease in Amounts Due from Related Parties	(62,583,512)	(66,496,204)
Increase/(Decrease) in Trade and Other Payables	1,483,983	5,278,833
Increase/(Decrease) in Amounts Due to Related Parties	441,023	766,615
Cash generated from/ (used in) Operations	168,059,807	125,295,307
Interest Paid	(1,569,267)	(2,747,894)
Income Tax Paid	(2,252,629)	(6,162,663)
Employee benefits paid	(6,205,240)	(725,000)
Net Cash / (used in) Operating Activities	158,032,671	115,659,750
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	65,040,812	75,610,356
Investments in Subsidiaries/Associates	(83,391,601)	-
Other Investment	(61,015,533)	(92,614,799)
Acquisition of Intangible Assets	(2,922,500)	-
Proceed from Disposal of Property, Plant & Equipment	40,500	-
Acquisition of Property, Plant & Equipment	(4,610,246)	(1,162,816)
Net Cash used in Investing activities	(86,858,568)	(18,167,259)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	39,946,124
Dividend Paid	(128,383,937)	(127,135,210)
Net Cash from / (used in) Financing Activities	(128,383,937)	(87,189,086)
Net Increase/(Decrease) in Cash and Cash Equivalents	(57,209,834)	10,303,406
Cash and Cash Equivalents at the beginning of the year	951,249,278	940,945,872
Cash and Cash Equivalents at the end of the year	894,039,444	951,249,278
Short Term Investments		
Cash in hand & bank	894,039,444	955,293,407
Bank Overdraft	-	(4,044,129)
	894,039,444	951,249,278

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

SUNSHINE HOLDINGS PLC

SEGMENTAL ANALYSIS FOR THE YEAR ENDED 31ST MARCH 2016

	Investment	Healthcare	Agri	FMCG	Energy	Packaging	Management Services	Intragroup	Group
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE	265,431,378	7,161,309,054	6,298,769,000	3,439,945,117	120,297,977	361,904,888	-	(225,407,650)	17,422,249,764
RESULT									
Profit from Operating Activities	157,704,853	514,412,179	669,051,000	469,107,925	48,886,022	37,007,347	454,066,168	(689,636,918)	1,660,598,576
Net finance cost	63,471,545	(21,240,941)	(78,815,000)	19,006,042	(16,173,430)	(18,722,775)	(15,471,556)	-	(67,946,115)
Share of equity investee	-	-	-	-	-	-	-	(1,408,453)	(1,408,453)
Income tax expense	(769,355)	(165,760,056)	(72,486,000)	(65,071,912)	(731,329)	(1,991,721)	(2,101,140)	(64,733,898)	(373,645,411)
Profit for the year	220,407,043	327,411,182	517,750,000	423,042,055	31,981,263	16,292,851	436,493,472	(755,779,269)	1,217,598,597
Other comprehensive income	(6,992,058)	893,929	97,892,000	136,370	64,042	466,813	-	-	92,461,096
Total comprehensive income	213,414,985	328,305,111	615,642,000	423,178,425	32,045,305	16,759,664	436,493,472	(755,779,269)	1,310,059,693
OTHER INFORMATION									
Segment Assets	2,915,844,711	3,758,794,571	7,746,207,000	1,115,542,501	1,174,057,104	617,628,695	1,978,828,879	(3,187,428,446)	16,119,475,015
Equity & reserves	2,858,954,670	1,901,245,316	4,780,050,000	826,968,708	461,957,729	330,823,009	1,773,219,031	(2,983,071,650)	9,950,146,813
Total Liabilities	56,890,041	1,857,549,255	2,966,157,000	288,573,793	712,099,375	286,805,686	205,609,848	(204,356,796)	6,169,328,202
Depreciation	2,294,976	87,442,210	309,547,000	63,052,895	30,821,774	16,715,988	-	(471,242)	509,403,601
Capital Expenditure	7,532,746	153,659,302	289,387,000	79,975,197	372,611,676	1,693,639	-	(2,829,000)	902,030,560

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit

SEGMENTAL ANALYSIS FOR THE YEAR ENDED 31ST MARCH 2015

	Investment	Healthcare	Agri	FMCG	Energy	Packaging	Management Services	Intragroup	Group
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE	313,557,464	6,075,767,826	6,848,491,036	2,914,951,528	112,574,295	269,909,590	-	(208,723,643)	16,326,528,096
RESULT									
Profit from Operating Activities	221,878,292	384,607,433	549,608,587	445,388,758	45,361,937	(1,769,732)	452,823,000	(684,629,566)	1,413,268,709
Net finance cost	72,862,462	(14,922,746)	(85,874,421)	6,331,106	(25,251,957)	(21,062,633)	(37,464,000)	-	(105,382,189)
Share of Profit/(loss) from Associate	-	-	-	-	-	-	-	1,447,179	1,447,179
Income tax expense	(2,023,953)	(134,857,744)	(73,001,768)	(59,050,022)	(471,255)	(1,227,488)	(856,000)	(64,332,353)	(335,820,583)
Profit for the year	292,716,801	234,826,943	390,732,398	392,669,842	19,638,725	(24,059,853)	414,503,000	(747,514,740)	973,513,116
Total other comprehensive income	57,076,838	(4,214,126)	16,834,774	4,135,776	(81,508)	(39,375)	-	(324,447)	73,387,932
Total comprehensive income	349,793,639	230,612,817	407,567,172	396,805,618	19,557,217	(24,099,228)	414,503,000	(747,839,187)	1,046,901,048
OTHER INFORMATION									
Segment Assets	2,801,198,128	3,439,044,208	7,114,076,000	1,005,427,178	777,385,645	554,428,216	1,977,713,000	(3,056,632,683)	14,612,639,692
Equity & reserves	2,773,923,622	1,712,764,837	4,282,741,000	826,240,306	299,420,605	314,063,345	1,637,074,000	(2,899,305,564)	8,946,922,151
Total Liabilities	27,274,506	1,726,279,371	2,831,335,000	181,629,686	477,965,040	240,364,872	340,639,000	(159,769,934)	5,665,717,541
Depreciation	991,512	88,242,827	280,893,000	54,586,846	28,328,489	17,582,732	-	-	470,625,406
Capital Expenditure	1,162,816	93,077,958	590,342,000	84,254,916	124,891,478	1,359,905	-	120,000	895,209,073

Figures in brackets indicate deductions.

SUNSHINE HOLDINGS PLC

1 Corporate information

Sunshine Holdings PLC (the “company”) is a company incorporated and domiciled in Sri Lanka. The ordinary shares of the Company are listed on Colombo Stock Exchange of Sri Lanka. The address of the company’s registered office is No. 60, Dharmapala Mawatha, Colombo 03.

The group primarily is involved in the managing portfolio of investments, importing and selling of pharmaceuticals, cultivation and marketing of tea, rubber, palm oil and related products, manufacturing and selling of food and tea cans and generation of power.

2 Interim consolidated financial statements

The interim financial statements for the year ended 31st March 2016, includes the “company” referring to Sunshine Holdings PLC as the holding company and the “Group” comprise the company and subsidiary companies of Estate Management services (Pvt) Limited, Watawala Tea Ceylon Limited, Sunshine Packaging Limited, Watawala Plantations PLC, Sunshine Healthcare Lanka Limited and Sunshine Energy Limited.

3 Approval of financial statements

The interim financial statements of the group and the company for the year ended 31st March 2016, were authorised for issue by the Board of Directors on 30th May 2016.

4 Basis of preparation

The interim consolidated financial statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01st January 2012 (SLFRS/LKAS). There were no changes to the Accounting policies and methods of computation since the publication of the Annual Report 2012/13. Further, these financial statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on “Interim Financial Reporting” . Previous year figures and phrases have been rearranged wherever necessary to conform to the current presentation.

5 Significant Accounting Policies

5.1 Basis of Consolidation

Subsidiaries are those entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes in to consideration that substantive rights give the ability to direct the activities of the subsidiaries.

“The Financial Statements of the Subsidiaries are included in the Consolidated Financial Statements from the date the control effectively commences until the date that control effectively ceases. Non- controlling Interest is measured at the proportionate share of the acquiree’s identifiable net assets. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.”

5.2 Property, Plant & Equipment

5.2.1 Recognition and measurement

Property, Plant and Equipment are recorded at cost less accumulated depreciation and accumulated impairment losses if any, whilst land is measured at fair value.

5.2.2 Derecognition

The carrying amount of an item of property, plant & equipment is derecognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on derecognition are recognised in income statement and gains are not classified as revenue. When revalued assets are sold, any related amount included in the Revaluation Reserve is transferred to Retained Earnings.

5.2.3 Depreciation

Depreciation is recognised in income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment.

5.2.4 Biological assets

The Group recognise the biological assets when, and only when, the company controls the assets as a result of past events, it is probable that future economic benefits associated with the assets will flow to the entity and fair value or cost of the assets can be measured reliably.

Bearer biological assets

Tea, rubber, oil palm, caliandra, sundry crops and nurseries are classified as bearer biological assets. The bearer biological assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, in terms of Sri Lanka Accounting standard LKAS 16 - Property Plant and Equipment as per the ruling issued by Institute of Chartered Accountants of Sri Lanka.

Consumable biological assets

Timber plantation is classified as consumable biological assets and is measured on initial recognition and at the end of each reporting year at fair value less cost to sell. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. The fair value of trees younger than 5 years cannot be reliably estimated and are carried at cost less impairment. The cost includes direct material, direct labour and appropriate proportion of directly attributable overheads. Gains or losses arising on initial recognition of timber plantations at fair values less costs to sell and from the change in fair values less costs of plantations at each reporting date are included in profit or loss for the year in which they arise. All costs incurred in maintaining the assets are included in profit or loss for the year in which they arise.

Livestock

Livestock is measured at their fair value less estimated point-of- sale costs. Changes in fair value of livestock are recognised in the income statement

5.3 Investments in Subsidiaries

Quoted and unquoted investments in shares held on long term basis by the Company and Group are stated at cost less provision for diminution in value of investments.

5.4 Other Long Term Investments

Unquoted investments in shares held on long-term basis are stated at fair value at the balance sheet date.

5.5 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. The Group uses weighted average cost formula in assigning the cost of inventories. The cost includes expenses in acquiring stocks, production and conversion cost and other costs incurred in bringing them to their existing location and condition.

SUNSHINE HOLDINGS PLC

5.6 Revenue

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

a) Dividend income

Sunshine Holdings PLC's revenue comprises net dividends received from Group companies and other equity investments. Dividend income is recognised in income statement on the date the entity's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

b) Perennial crops

Revenue from perennial crops are recognised in the year of harvesting. Revenue comprises of invoiced value of sales, net of brokerage, public sale expenses, and other levies related to turnover.

Sale of tea at auction

As per the Tea By-Laws and Conditions issued by the Ceylon Tea Traders' Association (Section 17), the highest bidder (buyer) is accepted and a sale is completed at the fall of the hammer. The sale is recorded at the price and quantity agreed upon and raising the Sale Note.

Sale of rubber at auction

As per the Rubber By-Laws and Conditions issued by the Colombo Rubber Traders' Association, the highest bidder (buyer) is accepted and a sale is completed at the fall of the hammer. The sale is recorded at the price and quantity agreed upon and raising the Sale Note.

Sale of palm oil

The revenue is recognised on invoicing and oil is ready for delivery.

Income from sale of trees

Revenue from the sale of timber/trees is recognised at the point that the legal ownership, risk of loss and the rewards have passed to the purchaser and the quantity sold is determinable.

Income from livestock

Revenue from the sale of livestock is measured at the fair value of the consideration received or receivable. Any increase or decrease in the fair value of livestock is recognised as revenue in the income statement under profit or loss.

c) Wholesale and retail revenue is recognised on an accrual basis at the point of invoicing

6 Comparatives

The presentation and classification of the financial statements of the previous year has been amended, where relevant, for better presentation and to be comparable with those of the current year.

7 Events after the reporting date

- 7.1 Assets and liabilities relating to dairy operations of Watawala Plantations PLC are classified as held for sales following a creation of a subsidiary Watawala Dairy Limited with effect from 1st April by disposing assets and liabilities of its dairy farm and Lonach estate at market value
- 7.2 A subsidiary of the company, Sunshine Packaging Lanka Ltd has entered in to an agreement with Primeco Holdings Ltd conglomerate incorporated in Hong Kong to issue new shares accounting to 40% stake in the company for a consideration of USD 2 million equivalent to Rs. 292 million.
- 7.3 Except above, no circumstance have arisen since the Balance Sheet date which would require adjustment to or disclosure in the financial statements.

8 Stated Capital is represented by shares in issue as given below:

No. of Shares as at	31st Mar 2016	31st Mar 2015
Ordinary Shares	135,140,986	133,826,537

9 Dividend

	Year ended 31st March		
	2015	2014	2013
Dividend paid (Rs)	128,383,937	127,135,210	66,913,269
No of ordinary shares	135,140,986	133,826,537	133,826,537
Dividend per share	0.95	0.95	0.50

10 Commitments & Contingencies

There has not been significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2015

11 Net Assets per share

Net Assets per share have been calculated, for all years, based on the number of shares issued as at the balance sheet date.

12 The Interim Financial Statement are not audited.

SUNSHINE HOLDINGS PLC

SHAREHOLDER INFORMATION

Market Price per share	3 months ended	3 months ended	Audited
	31st March 2016	31st March 2015	Year ended 31st March 2015
	Rs.	Rs.	Rs.
Highest price	58.50	60.50	63.50
Lowest price	46.20	45.50	28.00
Last traded price	50.00	48.00	48.00

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	31st March 2016		31st March 2015	
	No of Shares Held	%	No of Shares Held	%
Sampath Bank/ Seylan Bank /Dr. T. Senthilvel	30,946,100	22.90%	31,684,390	23.45%
Lamurep Investments Limited	27,392,830	20.27%	27,392,830	20.27%
Deepcar Limited	25,600,000	18.94%	25,600,000	18.94%
Moneymore Securities Limited	22,810,730	16.88%	22,810,730	16.88%
Tansinghe (Private) Limited	16,015,390	11.85%	16,015,390	11.85%
Ceylon Property Development Limited	3,000,000	2.22%	3,000,000	2.22%
Deutsche Bank AG-National Equity Fund	1,261,540	0.93%	-	-
Est of Late M. Radhakrishnan (Deceased)	750,000	0.55%	750,000	0.55%
Hatton National Bank PLC A/C No 05	669,661	0.50%	669,661	0.50%
Pershing LLC S/A Aerbach Grauson & Co	602,286	0.45%	322,286	0.24%
Nuwara Eliya Property Developers (pvt) Ltd	575,261	0.43%	575,261	0.43%
Mr.V.Govindasamy	443,330	0.33%	443,330	0.33%
Deutsche Bank AG as Trustee for JB Vantage Value	386,793	0.29%	386,793	0.29%
Deutsche Bank AG as National Equity Fund	321,249	0.24%	261,540	0.19%
Mr. W.D.P.L. Vithanage	114,703	0.08%	114,703	0.08%
Mr. I.M. Dabah	100,000	0.07%	100,000	0.07%
Gold Investment Limited	100,000	0.07%	-	-
Mr. M.A. Valabji	100,000	0.07%	-	-
Mr. N.S. Perera	87,104	0.06%	-	-
Freudenberg Shipping Agencies Limited	79,585	0.06%	-	-
Sub Total	131,356,562	97.20%	130,126,914	96.29%
Others	3,784,424	2.80%	5,014,072	3.71%
Total	135,140,986	100.00%	135,140,986	100.00%

PUBLIC SHARE HOLDING

	As at 31st March 2016	As at 31st March 2015
The percentage of shares held by the public	6.46%	5.99%
Number of shareholders representing public holding	1,442	1,545

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

	As at 31st March 2016	As at 31st March 2015
Mr.V.Govindasamy - Group Managing Director	443,330	443,330
Mr.G.Sathasivam	1,000	1,000
Mr.S.G.Sathasivam	1,000	1,000
Mr.B.A.Hulangamuwa	56,955	56,955
Mr.S.Piyaratna	1,000	1,000
Dr. T. Senthilvel	30,946,100	31,684,390

SUNSHINE HOLDINGS PLC

CORPORATE INFORMATION

Name of Company

Sunshine Holdings PLC

Legal Form

Public Limited Liability Company
(Incorporated in 1973 and listed in the
Colombo Stock Exchange)

Company Registration Number

PQ13

Principal Activities

Holding Company, carrying out investment in subsidiaries

Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

Directors

Mr. S. Munir - (Chairman)
Mr. G. Sathasivam
Mr. V. Govindasamy -(Group Managing Director)
Mr. N.B. Weerasekera
Mr. S. Piyaratne
Mr. A. Hollingsworth
Mr. S.G. Sathasivam
Mr. Harsha Abeywickrama
Dr. T. Senthilvel
Mr. B.A. Hulangamuwa

Secretaries

Ms. Samantha Haddegoda- (Jt. Secretary)
Secretaries & Financial Services (Pvt) Ltd
No. 60, Dharmapala Mawatha,
Colombo 03

Auditors

KPMG
Chartered Accountants
32A, Sri Mohamed Macan Marker Mawatha,
Colombo 03

Lawyers

F J & G de Saram (Attorney- at -Law)
No. 216, de Saram Place
Colombo 10

Bankers

Hatton National Bank PLC
National Development Bank
MCB Limited
Hong Kong & Shanghai Banking Corporation Limited