



SUNSHINE HOLDINGS PLC

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
30 June 2023**

GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

The Group recorded a consolidated revenue of LKR 13.4 billion for the quarter ended 30th June 2023 (1QFY24), up 14.1% YoY. Sector-wise revenue contribution for Healthcare, Consumer and Agribusiness sectors was 47.2%, 35.1% and 17.6% respectively.

The gross profit margin for the period remained consistent at 29.6% compared to the corresponding period last year. The gross profit improved by LKR 478 million, up 13.7% YoY compared to the previous year, driven by revenue growth. The finance cost for the current quarter increased to LKR 536 million, compared to LKR 277 million during the corresponding quarter in the previous year. This includes interest on lease liabilities amounting to LKR 34 million and an exchange loss of LKR 261 million for the current reporting period. The increase is owing to higher interest rates, higher facility utilization, and the losses due to exchange rate movements.

Group PAT reduced to LKR 1.4 billion in 1QFY24 compared to LKR 1.6 billion reported during the same period last year. Profit attributable to equity shareholders (PATMI) closed at LKR 915 million for 1QFY24, a decrease of 12.2% YoY.

Financial Snapshot

	1QFY24	Vs 1QFY23	Vs 4QFY23
Healthcare	6,314	8.2%	0.5%
Consumer	4,697	20.9%	-4.6%
Agri	2,357	27.3%	11.2%
Other	2	-98.6%	0.0%
Revenue	13,370	14.1%	0.3%
Gross Profit	3,959	13.7%	19.2%
GP Margin	29.6%	-0.1%	4.7%
EBIT	2,015	1.0%	70.9%
EBIT Margin	15.1%	-2.0%	6.2%
Net Finance Cost	(148)	n/m	-58.8%
Income Tax Expense	(438)	6.6%	-47.7%
PAT	1,428	-10.6%	n/m

Healthcare

Healthcare revenue for 1QFY24 grew 8.2% YoY, due to the increased topline of both the pharma manufacturing and medical devices businesses. The growth is partially offset by the decline in revenue of the Pharma and retail businesses due to the volume contraction and market disruption impact of price control revision during the last month of the quarter.

Improvement in EBIT Margin in the Healthcare sector is owing to the contribution of medical devices and manufacturing business driven by currency appreciation and volume growth. However, the impact was partially offset by the margin contraction in the Retail segment and the pharmaceuticals business.

In the Pharma segment, revenue de-growth of 17.2% YoY is primarily driven by the reduction in volume due to challenges in consumer

purchasing power and owing to the market disruption impact. Medical devices segment grew 40.5% YoY driven by both price and volume increase.

Healthguard Pharmacy revenue saw a 10.6% YoY increase, fueled by an improved footfall of 7.8% compared to the previous year and a gross margin contraction due to heightened consumer focus on essential medicines rather than wellness products. The chain opened a new store in Colombo 4 during the quarter.

Lina Manufacturing, the Pharma manufacturing business, experienced revenue growth of 362.1% YoY, driven by higher volumes in the Metered Dose Inhaler (MDI) segment. Gross margins improved due to the change in product mix, coupled with the impact of exchange rate fluctuation.

Consumer

The Consumer sector reported revenue of LKR 4.7 billion in 1QFY24, with an increase of 20.9% YoY compared to the corresponding period last year and accounted for 35.1% YoY of group revenue for the period. However, this was a slight dip compared to the trailing quarter.

Local consumer businesses had a robust performance for 1QFY24, driven by increased volume of tea segment, despite a volume contraction in confectionery. Our Consumer brands Zesta, Watawala, Ran Kahata and Daintee continued to grow market shares.

The tea category experienced a volume growth of 4.4% YoY in 1QFY24 and a value growth of 93.4% YoY. Confectionery segment revenue grew by 7.4% YoY, supported by price increases, despite a volume contraction of 16.8% YoY.

The export business faced significant challenges due to the currency appreciation resulting in a reduction in revenue and volume for the period cf. the same period last year. Revenue of the export business declined by 22.1% YoY owing to the reduction in volume of 8.3% YoY during the quarter.

EBIT margin decreased in 1QFY24 to 6.8%, against 9.4% last year due to the dilution effect from the export business. PAT from the Consumer segment decreased by 38.9% YoY, despite the growth in local business which was offset by export business.

Agribusiness

The Agri sector reported a revenue of LKR 2.4 billion, an increase of 27.3% YoY during 1QFY24. The revenue growth was driven by the increase in palm oil volumes despite the dip in palm oil prices in line with the drop in global commodity prices.

Palm oil production increased by 50.4% to 4.2 billion in the current period cf. 2.8 billion in the last year. PAT for 1QFY24 amounted to LKR 751 million, an increase of 2.3% YoY. The PAT margin deteriorated due to the imposition of the Special Commodity Levy and higher tax rate.

Watawala Dairy revenue grew 53.2% YoY due to increases in both sales volume and milk prices. However, the prevailing prohibitive cost of feed resulted in a net loss of LKR 44 million compared to net loss of LKR 39

million during the corresponding period last year. The farm had a herd strength of 1,800 of which 817 were milking cows at end June 2023.

Outlook

In Healthcare we are closely monitoring the changes in the exchange rate, which is sensitive to our margins. With elevated prices and tighter fiscal measures, consumer spending power is going to be the key challenge over the next few quarters. Compression of margin is expected due to depreciation of the Rupee since the MRP's for key molecules were reduced by 16% in June 2023.

The Consumer sector will continue to face challenges owing to macroeconomic pressures on consumer purchasing power. However, the negative impact on the sector is expected to be offset by the recently acquired export business, which we expect to achieve further growth and will be a key focus area for the Group.

With tea auction prices easing from their peak, we aim to drive volume growth, especially in the export business. In the local market, we would continue to invest behind our brands selectively to maintain the domestic business. We will continue to drive distribution synergies in the retail channels.

We expect palm oil prices to decrease in 2QFY24 in line with global pricing, while crop volumes are expected to increase compared to the previous quarter. Meanwhile, a recovery in milk yield is expected in the next quarter due to the better management of feed in past months.

Further details of the Group's performance are available on the company website. (<https://www.sunshineholdings.lk/investor/financial-reports>)



V. Govindasamy

Group Managing Director

04th August 2023

Colombo

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited			Audited
	Quarter ended 30th June 2023	Quarter ended 30th June 2022	Change	Year ended 31st March 2023
	RS '000	RS '000	%	RS '000
Continuing operations				
Revenue	13,370,441	11,718,663	14	51,886,754
Cost of sales	(9,411,903)	(8,238,141)	14	(38,380,521)
Gross profit	3,958,539	3,480,522	14	13,506,233
Other income	123,896	77,722	59	154,821
Selling & distribution expenses	(1,153,802)	(835,895)	38	(3,381,440)
Administration expenses	(913,978)	(727,286)	26	(3,278,685)
Results from operating activities	2,014,655	1,995,063	1	7,000,928
Finance income	388,074	289,588	34	477,806
Finance cost	(535,858)	(276,926)	94	(1,463,801)
Net finance cost	(147,784)	12,662	(1,267)	(985,996)
Impairment of Goodwill	-	-	-	(354,295)
Brand Amortisation	(739)	-	-	-
Profit before tax	1,866,131	2,007,725	(7)	5,660,638
Income tax expense	(437,945)	(408,383)	7	(2,043,786)
Profit for the period	1,428,187	1,599,342	(11)	3,616,851
Other comprehensive income				
Equity investments at FVOCI – net change in fair value	-	-	-	(130,397)
Exchange gain/(Loss) on foreign operation translation	(2,690)	4,244	(163)	711
Related tax	-	-	-	84,626
Remeasurement of retirement benefit liability	-	-	-	(129,252)
Total other comprehensive income for the period	(2,690)	4,244	(163)	(174,312)
Total comprehensive income for the period	1,425,497	1,603,586	(11)	3,442,539
Profit attributable to:				
Owners of the parent company	914,482	1,041,504	(12)	2,263,930
Non-controlling interest	513,706	557,838	(8)	1,352,922
Other comprehensive income attributable to:				
Owners of the parent company	(2,690)	4,244	(163)	(123,719)
Non-controlling interest	-	-	-	(50,593)
Total comprehensive income for the period	1,425,497	1,603,586	(11)	3,442,539
Basic earnings per share	1.86	2.12		4.67

Figures in brackets indicate deductions.

The above figures are not audited

n/m- not meaningful

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Unaudited			Audited
	Quarter ended 30th June 2023	Quarter ended 30th June 2022	Change %	Year ended 31st March 2023
	RS '000	RS '000		RS '000
Revenue	213,196	136,945	56	1,381,728
Cost of sales	-	-	n/m	-
Gross profit	213,196	136,945	56	1,381,728
Other income	105,217	108,841	(3)	472,625
Administration expenses	(149,398)	(126,065)	19	(697,726)
Results from operating activities	169,014	119,720	41	1,156,628
Finance income	51,534	27,283	89	122,206
Finance cost	(692)	(11,339)	(94)	(27,759)
Net finance cost	50,842	15,944	219	94,447
Profit before tax	219,856	135,664	62	1,251,075
Income tax expense	3,269	1,568	109	(738)
Profit for the period	223,125	137,232	63	1,250,336
Other comprehensive income				
Equity investments at FVOCI – net change	-	-	-	(130,397)
Relax Tax	-	-	-	46,928
Defined benefit plan actuarial gain/(loss)	-	-	-	1,482
Total other comprehensive income for the period	-	-		(81,987)
Total comprehensive income for the period	223,125	137,232	63	1,168,349
Basic earnings per share from continuing operations	0.45	0.28		2.58

Figures in brackets indicate deductions.
The above figures are not audited
n/m- not meaningful

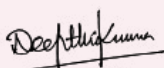
STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited	Audited
	As at 30th June 2023	As at 31st March 2023
	RS '000	RS '000
ASSETS		
Non current assets		
Property, plant and equipment	6,656,769	6,735,559
Intangible assets	334,079	349,108
Leasehold right to bare land	375,153	243,876
Biological assets	3,511,199	3,503,610
Investment property	627,528	627,529
Other investments	515,068	519,017
Deferred tax assets	332,800	320,099
Goodwill on Acquisition	1,387,106	1,387,106
Total non-current assets	13,739,701	13,685,904
Current assets		
Biological assets-growing crops on bearer plants	86,126	86,126
Inventories	9,934,561	9,861,121
Other investments	230,348	1,084,020
Current tax assets	139,884	139,070
Trade & other receivables	8,915,654	7,892,295
Amounts due from related parties	154,809	149,443
Cash & cash equivalent	4,274,181	3,110,102
Total current assets	23,735,563	22,322,177
Total assets	37,475,265	36,008,080
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	189,113	191,803
Retained earnings	11,620,652	11,356,303
Equity attributable to owners of the company	16,050,159	15,788,500
Non-controlling interests	3,727,047	3,448,610
Total equity	19,777,207	19,237,110
Non-current liabilities		
Loans and borrowings	2,047,660	1,911,006
Employee benefits	891,069	883,412
Refundable Deposit Received	2,518	2,518
Deferred income and capital grants	38,495	39,084
Deferred tax	1,387,053	1,404,406
Total non-current liabilities	4,366,795	4,240,426
Current liabilities		
Trade and other payables	9,015,379	6,423,945
Amounts due to related parties	56,099	55,000
Current tax liabilities	685,090	555,159
Loans and borrowings	2,653,513	3,387,971
Bank overdraft	921,183	2,108,469
Total current liabilities	13,331,264	12,530,545
Total equity and liabilities	37,475,266	36,008,080
Net asset value per share (Rs.)	32.62	32.08

Figures in brackets indicate deductions.

The above figures are not audited

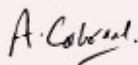
It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Group Chief Financial Officer

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

Approved and signed for and on behalf of the Board,



Chairman
04th August 2023
Colombo



Group Managing Director

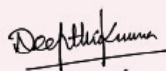
STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	Audited
	As at	As at
	30th June 2023	31st March 2023
	RS '000	RS '000
ASSETS		
Non-current assets		
Property, Plant and Equipment	20,548	25,523
Intangible assets	18,442	19,759
Investment in subsidiaries	7,248,733	7,248,733
Other investments	470,530	465,734
Deferred tax assets	124,518	121,249
Total non-current assets	7,882,771	7,880,998
Current assets		
Inventories	1,155	1,883
Current tax assets	74,192	74,195
Trade & other receivables	95,832	28,133
Amounts due from related parties	237,240	233,869
Other Short Term Investments	225,000	225,000
Cash & cash equivalent	1,020,014	814,025
Total current assets	1,653,433	1,377,105
Total assets	9,536,204	9,258,103
EQUITY AND LIABILITIES		
Stated capital	4,240,394	4,240,394
Reserves	184,270	184,270
Retained earnings	4,295,591	4,638,236
Equity attributable to owners of the company	8,720,255	9,062,900
Non-controlling interests	-	-
Total equity	8,720,255	9,062,900
Non-current liabilities		
Loans and borrowings	-	3,470
Employee benefits	144,792	141,256
Total non-current liabilities	144,792	144,726
Current liabilities		
Trade and other payables	654,011	34,158
Amounts due to related parties	399	13
Loans and borrowings	16,747	16,306
Total current liabilities	671,157	50,477
Total equity and liabilities	9,536,204	9,258,103
Net asset value per share (Rs.)	17.73	18.42

Figures in brackets indicate deductions.

The above figures are not audited

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Group Chief Financial Officer

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

Approved and signed for and on behalf of the Board,



Chairman
04th August 2023
Colombo



Group Managing Director

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE QUARTER ENDED 30TH JUNE 2023

	Attributable to owners of the company					Total	Non-controlling interest	Total equity
	Stated capital	Reserve on exchange gain or loss	General reserve	Fair value gain / loss reserve on AFS	Retained earnings			
In RS '000								
Adjusted Balance as at 1st April 2022	1,641,715	4,224	1,258	269,079	10,510,766	12,427,042	5,347,478	17,774,520
Total Comprehensive Income								
Profit for three months	-	-	-	-	1,041,504	1,041,504	557,838	1,599,342
Total other comprehensive income for three months	-	-	-	-	4,244	4,244	-	4,244
Total comprehensive income for three months	-	-	-	-	1,045,748	1,045,748	557,838	1,603,586
Acquisition of 28% in Sunshine Healthcare Lanka Limited	-	-	-	-	(736,115)	(736,115)	(1,862,564)	(2,598,679)
Share Issue to Akbar Brothers (Private) Limited	2,598,679	-	-	-	-	2,598,679	-	2,598,679
Dividend to owners for 2021/22	-	-	-	-	(245,987)	(245,987)	(1,370,682)	(1,616,668)
	2,598,679	-	-	-	(982,102)	1,616,577	(3,233,246)	(1,616,668)
Balance as at 30th June 2022	4,240,394	4,224	1,258	269,079	10,574,412	15,089,368	2,672,070	17,761,438
Total Comprehensive Income								
Profit for the nine months	-	-	-	-	1,222,425	1,222,425	795,083	2,017,508
Total other comprehensive income for the nine months	-	711	-	(83,469)	(45,205)	(127,964)	(50,593)	(178,556)
Total comprehensive income for nine months	-	711	-	(83,469)	1,177,220	1,094,462	744,491	1,838,952
Acquisition of 2.59% of Watawala Plantation PLC shares	-	-	-	-	(291,034)	(291,034)	(170,747)	(461,781)
Acquisition of NCI	-	-	-	-	7,982	7,982	(7,982)	-
Capital Infusion in Watawala Dairy Ltd	-	-	-	-	(14,778)	(14,778)	14,778	-
WHT payment on dividend distribution from SHL	-	-	-	-	(97,500)	(97,500)	-	(97,500)
Transactions with NCI	-	-	-	-	-	-	196,000	196,000
	-	711	-	(83,469)	781,890	699,132	776,540	1,475,672
Balance as at 31st March 2023	4,240,394	4,935	1,258	185,609	11,356,303	15,788,500	3,448,610	19,237,109
Total Comprehensive Income								
Profit for three months	-	-	-	-	914,482	914,482	513,706	1,428,187
Total other comprehensive income for three months	-	(2,690)	-	-	-	(2,690)	-	(2,690)
Total comprehensive income for three months	-	(2,690)	-	-	914,482	911,792	513,706	1,425,497
Dividend paid to owners for 2022/23	-	-	-	-	(565,770)	(565,770)	(188,406)	(754,176)
WHT payment on dividend distribution	-	-	-	-	(84,362)	(84,362)	(46,862)	(131,224)
	-	-	-	-	(650,132)	(650,132)	(235,268)	(885,401)
Balance as at 30th June 2023	4,240,394	2,245	1,258	185,609	11,620,652	16,050,159	3,727,047	19,777,206

Figures in brackets indicate deductions.

The above figures are not audited

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE QUARTER ENDED 30TH JUNE 2023

In RS '000	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings	Total
Adjusted Balance as at 01st April 2022	1,641,715	264,999	1,258	3,633,886	5,541,859
Total comprehensive income					
Profit for the three months	-	-	-	137,232	137,232
Total other comprehensive income for the three months	-	-	-	-	-
Total comprehensive income for the three months	-	-	-	137,232	137,232
Issue of shares to Akbar Brothers (Private) Limited	2,598,679	-	-	-	2,598,679
Dividend to owners - 2021/22	-	-	-	(245,987)	(245,987)
Balance as at 30th June 2022	4,240,394	264,999	1,258	3,525,132	8,031,783
Total comprehensive income for the nine month	4,240,394	264,999	1,258	3,525,132	8,031,783
Profit for the nine months	-	-	-	1,113,104	1,113,104
Total other comprehensive income for the nine months	-	(81,987)	-	-	(81,987)
Total comprehensive income for the nine months	4,240,394	183,012	1,258	4,638,236	9,062,900
Balance as at 31st March 2023	4,240,394	183,012	1,258	4,638,236	9,062,900
Total comprehensive income					
Profit for the three months	-	-	-	223,125	223,125
Total other comprehensive income for the three months	-	-	-	-	-
Total comprehensive income for the three months	-	-	-	223,125	223,125
Dividend to owners - 2022/23	-	-	-	(565,770)	(565,770)
Balance as at 30th June 2023	4,240,394	183,012	1,258	4,295,590	8,720,255

Figures in brackets indicate deductions.
The above figures are not audited

STATEMENT OF CASH FLOWS - GROUP

	Unaudited Quarter ended 30th June 2023	Audited Year ended 31st March 2023
	RS '000	RS '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	1,866,132	5,660,638
Adjustments for:		
Interest Income	(388,074)	(477,806)
Profit on Disposal of Property, Plant & Equipment	(2,469)	(25,722)
Write-off of Intangible assets	-	(458)
Biological assets-growing crops on bearer plants	-	(14,455)
Impairment of Goodwill	-	354,295
Fair value changes in livestock	-	157,440
Interest Expense	535,858	1,463,801
Depreciation of Property, Plant and Equipment	183,851	787,998
Amortization of Intangible Assets	20,940	87,055
Depreciation of mature plantations	44,065	196,741
Provision/(Reversal) for Bad and Doubtful Debts	171,266	175,819
Provision/ (Reversal) of impairment of inventories	(32,527)	154,756
Amortisation of Deferred Income	(590)	(2,358)
Amortization of Lesehold land right	5,602	100,932
Fair value gain/loss on investments	(1,310)	39,989
Provision for Gratuity excluding actuarial gain/loss	28,589	162,859
Rent Concession	-	(4,605)
Fair value gain/loss on Consumer Biological Assets	-	(10,486)
Operating profit before working capital changes	2,431,332	8,806,433
(Increase)/decrease in inventories	(40,913)	(2,262,768)
(Increase)/decrease in trade and other receivables	(1,194,625)	(1,053,650)
(Increase)/decrease in amounts due from related parties	(5,367)	(106,254)
Increase/(decrease) in trade and other payables	2,591,434	6,143
Increase/(decrease) in amounts due to related parties	1,099	(10,728)
Cash generated from/ (used in) operations	3,782,960	5,379,176
Interest paid	(452,068)	(1,362,250)
Income tax paid	(470,105)	(1,944,113)
Gratuity paid	(20,933)	(66,454)
Net cash generated from / (used in) operating activities	2,839,853	2,006,359
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	388,074	477,806
(Investments)/ Disposal in Other Investments	850,408	72,714
(Investments)/ Disposal in Short term Investments	(478)	(366,293)
(Investments)/ Disposal in gratuity fund	9,000	19,030
Additions to Bearer plants	(10,343)	(64,052)
Acquisition of live stock	(52,918)	(165,176)
Acquisition of PPE	(107,555)	(1,502,498)
Acquisition of Intangible Assets	(5,910)	(40,135)
Proceeds from Disposal of PPE	4,965	472,160
Proceeds from sales of livestock	11,608	57,870
Acquisition of Noncontrolling interest in Subsidiaries	-	(461,781)
Acquisition of Subsidiaries (net of cash)	-	(1,563,684)
Acquisition of Investment property	-	(13,293)
Net cash generated from / (used in) Investing activities	1,086,851	(3,077,332)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Interest Bearing Borrowings	6,891,928	13,702,041
Proceeds from share Issued by subsidiaries to NCI	-	196,000
Repayments of Interest Bearing Borrowings	(7,684,420)	(12,467,823)
Payment to lease creditor	(25,981)	(88,865)
Dividend Paid	(754,176)	(1,616,668)
Net cash from / (used in) financing activities	(1,572,649)	(275,315)
Net increase/(decrease) in cash and cash equivalents	2,354,055	(1,346,288)
Cash and cash equivalents at the beginning of the period	1,001,633	2,347,210
Effect of exchange rate changes on cash and cash equivalents	(2,690)	711
Cash and cash equivalents at the end of the period	3,352,998	1,001,633
Cash and cash equivalents		
Cash in hand & bank	4,274,181	3,110,102
Bank overdraft	(921,183)	(2,108,469)
	3,352,998	1,001,633

Figures in brackets indicate deductions.
The above figures are not audited

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited Quarter ended 30th June 2023 RS '000	Audited Year ended 31st March 2023 RS '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	219,856	1,251,075
Adjustments for;		
Interest income	(47,354)	(91,626)
Interest expense	693	28,973
Fair value gain/ loss in quoted shares and unit trust	(1,055)	355
Depreciation of Property, Plant and Equipment	6,964	25,050
Amortization of Intangible Assets	-	5,269
Provision for gratuity	3,536	29,603
Operating profit before working capital changes	182,639	1,248,699
(Increase)/decrease in trade and other receivables	(67,698)	108,596
(Increase)/Decrease in Inventory	728	(1,883)
(Increase)/decrease in amounts due from related parties	(3,371)	8,463
Increase/(decrease) in trade and other payables	54,084	(64,506)
Increase/(decrease) in amounts due to related parties	387	4
Cash generated from/ (used in) operations	166,768	1,299,372
Interest paid	(266)	(24,914)
Income tax paid	-	(103,702)
Net cash generated from / (used in) operating activities	166,501	1,170,756
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	43,615	67,152
Acquisition of non-controlling interest in subsidiary	-	(1,440,000)
Investments in subsidiaries	-	100,000
(Investments)/ Disposal in Short term Investments	-	(25,000)
Acquisition of property, plant & equipment	(672)	(1,332)
Net cash used in investing activities	42,943	(1,299,180)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of interest bearing borrowings	-	771,000
Repayment of interest bearing borrowings	-	(771,000)
Payment of lease liabilities	(3,455)	(19,860)
Dividend paid	-	(245,987)
Net Cash generated from / (used in) Financing Activities	(3,455)	(265,846)
Net increase/(decrease) in cash and cash equivalents	205,989	(394,270)
Cash and cash equivalents at the beginning of the period	814,025	1,208,295
Cash and cash equivalents at the end of the period	1,020,014	814,025
Cash and cash equivalents		
Cash in hand & bank	1,020,014	814,025
Bank overdraft	-	-
	1,020,014	814,025

Figures in brackets indicate deductions.
The above figures are not audited

SEGMENTAL ANALYSIS

FOR THE THREE MONTHS ENDED 30TH JUNE 2023

	Investment and Management Services		Healthcare		Agri		Consumer Goods		Rental business		Intragroup		Group	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE	744,300	1,344,441	6,313,793	5,835,386	2,357,367	1,851,889	4,697,280	3,885,743	6,298	11,176	(748,597)	(1,209,971)	13,370,441	11,718,663
RESULT														
Profit from operating activities	699,714	1,326,735	935,906	742,923	809,312	756,600	320,484	366,124	6,370	10,179	(757,132)	(1,207,499)	2,014,654	1,995,063
Net finance cost	58,031	17,448	(132,993)	2,628	24,505	9,049	(93,147)	(7,723)	(4,180)	(8,737)	-	-	(147,784)	12,662
Share of equity accounted investee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand Amotisation	-	-	(739)	-	-	-	-	-	-	-	-	-	(739)	-
Income tax expense	1,234	(441)	(309,608)	(313,371)	(82,949)	(31,934)	(46,622)	(62,637)	-	-	-	-	(437,945)	(408,383)
Profit for the year	758,979	1,341,435	492,566	432,180	750,868	733,715	180,715	295,764	2,190	1,442	(757,132)	(1,207,499)	1,428,186	1,599,342
Other comprehensive income	-	-	-	-	-	-	(2,690)	4,244	-	-	-	-	(2,690)	4,244
Total comprehensive income	758,979	1,341,435	492,566	432,180	750,868	733,715	178,025	300,008	2,190	1,442	(757,132)	(1,207,499)	1,425,496	1,603,586

OTHER INFORMATION

	Investment and Management Services		Healthcare		Agri		Consumer Goods		Rental business		Intragroup		Group	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	30th June 2023	31st March 2023	30th June 2023	31st March 2023	30th June 2023	31st March 2023	30th June 2023	31st March 2023	30th June 2023	31st March 2023	30th June 2023	31st March 2023	30th June 2023	31st March 2023
Segment assets	13,625,678	12,979,903	15,169,672	14,809,533	9,803,643	8,865,548	8,088,999	8,570,907	1,251,229	1,247,623	(10,463,955)	(10,465,436)	37,475,266	36,008,081
Equity & Reserves	12,796,119	12,602,911	7,238,667	6,995,726	6,440,623	6,502,988	2,669,247	2,491,431	847,829	845,639	(10,215,280)	(10,201,586)	19,777,206	19,237,110
Total liabilities	829,559	376,992	7,931,005	7,813,807	3,363,020	2,362,560	5,419,752	6,079,476	403,400	401,984	(248,675)	(263,850)	17,698,060	16,770,971
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Depreciation	7,294	3,586	74,937	69,398	100,026	238,560	61,399	53,613	-	-	-	-	243,656	365,158
Capital expenditure	613	503	64,861	51,674	434,013	619,368	22,005	38,512	-	-	-	-	521,492	710,057

Figures in brackets indicate deductions.
The above figures are not audited

NOTES TO THE ACCOUNTS

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, Sri Lanka.

The Group is primarily involved in managing portfolio of investments which includes manufacturing, importing and selling of pharmaceuticals & medical devices, selling and export of branded tea, manufacturing of confectionery, fresh milk, palm oil and related products.

2. Interim condensed financial statements

"The Interim Condensed Financial Statements for the period ended 30th June 2023, includes the "Company" referring to Sunshine Holdings PLC as the holding Company and the "Group" comprise the Company and subsidiary companies of Sunshine Consumer Lanka Limited and its subsidiaries, Sunshine Healthcare Lanka Limited and its subsidiaries, Sunshine Packaging Lanka Limited and its subsidiary, Sunshine Wilmar (Pvt) Ltd and its subsidiaries, Sunshine Tea and its subsidiaries.

The ultimate parent of the company is Lamurep Investments Limited which holds 55.18% of the issued share capital of the company as at 30th June 2023.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 30th June 2023, were authorised for issue by the Board of Directors on 04th August 2023.

4. Basis of preparation

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01st January 2014 (SLFRS/LKAS). There were no changes to the accounting policies and methods of computation since the publication of the Annual Report 2022/23. Further, these Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on "Interim Financial Reporting".

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's annual Consolidated Financial Statements as at 31 March 2023.

Previous period figures and phrases have been rearranged wherever necessary to conform to the current presentation.

5. Significant Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 March 2023.

5.1. Standards Issued but not yet Effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2023 and early application is permitted; however the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

5.2. 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 that 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.

5.3. Use of judgements and estimates

In preparing these interim condensed financial statements, management has made judgements and estimates that affected the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

5.4. Property, Plant & equipment

Recognition and measurement

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

De-recognition

The carrying amount of an item of Property, plant & equipment is de-recognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on de-recognition are recognised in income statement and gains are not classified as revenue. When re-valued assets are sold, any related amount included in the revaluation reserve is transferred to Retained Earnings.

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.

5.4.1 Impairment

The Board of Directors has assessed the potential impairment loss of the property, plant and equipment as at 31 March 2023. Based on the assessment, no impairment provision is required to be made in the financial statements as at the reporting date.

5.5. 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, cinnamon, 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 period 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 five years cannot be reliably estimated and are carried at cost less impairment.

NOTES TO THE ACCOUNTS (Cont...)

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 period in which they arise. All costs incurred in maintaining the assets are included in Profit or Loss for the period 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.

5.6. Investment properties

"Investment properties are measured initially at cost, including transaction costs. The carrying value of an investment property includes the cost of replacing part of an existing investment property, at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day to- day servicing of the investment property. Subsequent to initial recognition, the investment properties are stated at fair values, which reflect market conditions at the reporting date. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise. Fair values are evaluated at least every 3 years by an accredited external, independent valuer. Investment properties are derecognised when disposed, or permanently withdrawn from use because no future economic benefits are expected. Any gains or losses on retirement or disposal are recognised in the income statement in the year of retirement or disposal.

5.7 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost or net realisable value, after making due allowances for obsolete and slow moving items. The Group uses weighted average cost formula and actual cost 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.

6. Revenue

Revenue recognition under SLFRS 15 is based on the nature and timing of satisfaction of performance obligations, including significant payment terms.

SLFRS 15 - Revenue from contracts with customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The Group recognises revenue when a customer obtains control of the goods or services. Judgement is used to determine the timing of transfer of control - at a point in time or over the time.

a) Investments

Dividend income is recognised in profit or loss on the date on which the company or its subsidiaries right to receive payment is established. This is now under the scope of SLFRS 9.

b) Plantation

Customers obtain the control of the produce after the customer acknowledgement at the dispatch point. Revenue is recognized point in time, at the time of dispatch after the customer acknowledgement.

c) Consumer

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

d) Healthcare

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

e) Sunshine Tea

This includes income of tea export to different countries. Revenue is recognised point in time, at the time of dispatch after the customer acknowledgement.

f) Rent income

This includes rental income earned from renting out investment property owned by the Subsidiary. Revenue is recognized over time as the rent income is recognized on a straight line basis over the term of the agreement.

6.1 Disaggregation of Revenue from Contracts with Customers

The disaggregation of revenue has been provided under segmental analysis.

7. 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.

7.1. Change In NCI

On May 31, 2022, SHL has acquired 100% stake of APHL by a share swap from SUN for the purchase consideration of Rs. 2,599 million. As a result of this transactions Group's effective shareholding of the SHL has increase from 72.0 % to 100%.

Sunshine Wilmar Pvt Ltd (one of the subsidiary of Sunshine Holdings PLC) who is currently holding 150,937,043 shares of Watawala Plantations PLC (74.24% shareholding) has purchased 5,270,000 shares on 09th August 2022. With the aforesaid transactions, the total shareholding of Sunshine Wilmar (Private) Limited has increased by 2.59% which is 76.83% of the total shareholding.

Akbar Pharmaceutical Holdings (Private) Limited was amalgamated with Lina Manufacturing (Pvt) Ltd with effect from 16 March 2023. Accordingly, on the 16 March 2023 the book value of Akbar Pharmaceutical Holdings (Private) Limited was amalgamated with Lina Manufacturing (Pvt) Ltd and Akbar Pharmaceutical Holdings (Private) Limited company name has been discontinued with all operations being transacted under the name of Lina Manufacturing (Pvt) Limited.

7.2. Investment in a Subsidiary

The Company has entered into a share sale and purchase agreement with Mr Govindasamy Sathasivam, the owner of Sunshine Tea (Private) Limited ("STPL"), whereby the Company acquired Three Million Five Hundred Thousand (3,500,000) shares which amounts to 100% of the total issued shares of STPL, at a total consideration of Sri Lanka Rupees One Billion Four Hundred and Forty Million (Rs. 1,440,000,000) on 1st April 2022.

NOTES TO THE ACCOUNTS (Cont...)

8. Valuation of Financial Assets and Liabilities

8.1. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 June 2023	Classification	GROUP					COMPANY				
		Carrying amount	Fair value				Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	309,911	-	-	309,911	309,911	309,911	-	-	309,911	309,911
Investment in Quoted Shares	Fair value through P&L	22,066	22,066	-	-	22,066	22,066	22,066	-	-	22,066
Investment Fund	Fair value through P&L	44,538	-	44,538	-	44,538	-	-	-	-	-
		376,515	22,066	44,538	309,911	376,515	331,977	22,066	-	309,911	331,977
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	8,915,654	-	8,915,654	-	8,915,654	95,832	-	95,832	-	95,832
Investment in Debentures	Amortized cost	101,239	-	101,239	-	101,239	101,239	-	101,239	-	101,239
Amounts due from related parties **	Amortized cost	154,809	-	154,809	-	154,809	237,240	-	237,240	-	237,240
Cash & cash equivalents **	Amortized cost	4,274,181	-	4,274,181	-	4,274,181	1,020,014	-	1,020,014	-	1,020,014
		13,445,883	-	13,445,883	-	13,445,883	1,454,325	-	1,454,325	-	1,454,325
Financial Liabilities not measured at Fair value											
Loans and borrowings ***	Other financial liabilities	4,701,172	-	4,701,172	-	4,701,172	16,747	-	16,747	-	16,747
Bank overdraft **	Other financial liabilities	921,183	-	921,183	-	921,183	-	-	-	-	-
Trade and other payables **	Other financial liabilities	9,015,379	-	9,015,379	-	9,015,379	654,011	-	654,011	-	654,011
Amounts due to related parties **	Other financial liabilities	56,099	-	56,099	-	56,099	399	-	399	-	399
		14,693,834	-	14,693,834	-	14,693,834	671,157	-	671,157	-	671,157
		GROUP					COMPANY				
31 March 2023	Classification	Carrying amount	Fair value				Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	309,911	-	-	309,911	309,911	309,911	-	-	309,911	309,911
Investment in Quoted Shares	Fair value through P&L	21,011	21,011	-	-	21,011	21,011	21,011	-	-	21,011
Investment Fund	Fair value through P&L	53,283	-	53,283	-	53,283	-	-	-	-	-
		384,205	21,011	53,283	309,911	384,205	330,922	21,011	-	309,911	330,922
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	7,892,295	-	7,892,295	-	7,892,295	28,133	-	28,133	-	28,133
Investment in Debentures	Amortized cost	104,173	-	104,173	-	104,173	104,173	-	104,173	-	104,173
Short term investment	Amortized cost	-	-	-	-	-	-	-	-	-	-
Amounts due from related parties **	Amortized cost	149,443	-	149,443	-	149,443	233,869	-	233,869	-	233,869
Cash & cash equivalents **	Amortized cost	3,110,102	-	3,110,102	-	3,110,102	814,025	-	814,025	-	814,025
		11,256,013	-	11,256,013	-	11,256,013	1,180,200	-	1,180,200	-	1,180,200
Financial Liabilities not measured at Fair value											
Loans and borrowings ***	Other financial liabilities	5,298,977	-	5,298,977	-	5,298,977	19,776	-	19,776	-	19,776
Bank overdraft **	Other financial liabilities	2,108,469	-	2,108,469	-	2,108,469	-	-	-	-	-
Trade and other payables **	Other financial liabilities	6,423,945	-	6,423,945	-	6,423,945	34,158	-	34,158	-	34,158
Amounts due to related parties **	Other financial liabilities	55,000	-	55,000	-	55,000	12	-	12	-	12
		13,886,391	-	13,886,391	-	13,886,391	53,946	-	53,946	-	53,946

** Classes of financial instruments that are not carried at fair value and of which carrying amounts are a reasonable approximation of fair value. This includes trade receivables, cash and cash equivalents, trade payable, other payables, amounts due to and due from related parties and bank overdraft. The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values due to their short term nature.

*** Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

8.2. Measurement of Fair Values

Financial Assets and Liabilities measured or disclosed at Fair Value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group measures the fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurement. An analysis of the fair value measurement of financial and non-financial assets and liabilities are provided below:

NOTES TO THE ACCOUNTS (Cont...)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

When available, the Group measures the fair value of an instrument using active quoted prices or dealer price quotations (assets and long positions are measured at a bid price; liabilities and short positions are measured at an ask price), without any deduction for transaction costs. A market is regarded as active if transactions for asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using:

(a) quoted prices in active markets for similar instruments,

(b) quoted prices for identical or similar instruments in markets that are considered to be less active, or

(c) other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

8.2.a Valuation techniques and significant unobservable inputs

The following valuation techniques used in measuring Level 2 and Level 3 fair values at 30 June 2023 and 31 March 2023 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

• Unquoted equity instruments - Discounted cash flows

The valuation model considers the present value of expected net cash flows from those investments discounted using a risk adjusted discount rate. The expected cash flows are derived based on the budgeted cash flow forecasts of those investments determined by considering the sensible probability of the forecast EBITDA.

• Interest rate swaps/Cross currency swaps- Swap models

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Those assumptions for assets categorised as Level 3 has been described under respective notes to the financial Statements as at 31 March 2023.

During the reporting period ended 30 June 2023 and 31 March 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

8.3. Concentration on Credit Risk

The Group's concentration on Credit Risk as at 30 June 2023 remain the same as at 31 March 2023.

9. Surcharge Tax

The tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka. Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the Sunshine Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland

Revenue Act No. 24 of 2017, exceeds Rs. 2,000 Mn, for the year of assessment 2020/21. The liability is computed at the rate of 25% on the taxable income of the individual Group companies, net of dividends from subsidiaries.

Total Surcharge Tax liability of Rs. 653.4 Mn and Rs.60.9 Mn has been recognised for the Group and the Company respectively as an opening adjustment to the 1 April 2022 retained earnings in the statement of Changes in Equity as per the Addendum to the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka."

10. Comparatives

The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

11. Stated capital is represented by shares in issue as given below:

No. of shares as at	30th June 2023	31st March 2023
Ordinary shares	491,973,629	491,973,629

12. Dividend

	Quarter ended 30th June 2023 2021/22 (Final)	Year ended 31st March 2023 2021/22 (Interim)
Dividend (Rs)	565,770	245,987
No of ordinary shares	491,974	491,974
Dividend per share (cash)	1.15	0.50

13. 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 2023.

14. Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in Other Comprehensive Income.

The Group has determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

15. The Social Security Contribution Levy (SSCL)

The Social Security Contribution Levy is imposed with effect from 01st October, 2022, under Social Security Contribution Levy Act No.25, of 2022, which was passed by Parliament on September, 20,2022.

The tax liability of Rs. 141 Mn arising from the Social Security Contribution Levy (SSCL) has been recorded as a deduction from revenue or cost of sales and partly under selling and distribution expenses.

16. Earnings per share

The earnings per share is computed on the profit attributable to ordinary shareholders after tax and non-controlling interest divided by the weighted average number of ordinary shares during the period. Further there was no dilution of ordinary shares outstanding at any time during the period. Therefore, diluted earnings per share is the same as basic earning per share.

17. Net Assets per share

Net assets per share has been calculated, for all periods, based on the number of shares issued as at the reporting date.

18. The interim Financial Statements are not audited.

SHAREHOLDER INFORMATION

Market price per share	Year ended 30th June 2023	Audited Year ended 31st March 2023
	Rs.	Rs.
Highest price	48.50	46.50
Lowest price	41.00	34.00
Last traded price	45.00	45.00

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	30th June 2023		31st March 2023	
	No of Shares Held	%	No of Shares Held	%
1 Lamurep Investments Limited Account No.04 & 01	271,454,139	55.18%	271,454,139	55.18%
2 Akbar Brothers Pvt Ltd A/C No 1	49,241,855	10.01%	49,241,855	10.01%
3 Deepcar Limited	45,574,076	9.26%	45,574,076	9.26%
4 SBIVEN Holdings PTE LTD	13,752,369	2.80%	13,752,369	2.80%
5 Ceylon Property Development Limited	10,915,876	2.22%	10,915,876	2.22%
6 Thread Capital (Private) Limited	8,689,483	1.77%	6,167,304	1.25%
7 Citibank Newyork S/A Norges Bank Account 2	8,206,385	1.67%	6,971,908	1.42%
8 Mr.V.Govindasamy	6,079,500	1.24%	6,079,500	1.24%
9 MR. B.W.Kundanmal	3,042,036	0.62%	2,745,922	0.56%
10 Rubber Investment Trust Ltd A/C No 01	2,597,817	0.53%	2,097,307	0.43%
11 Union Assurance PLC - Universal Life Fund	2,057,897	0.42%	1,481,161	0.30%
12 Hatton National Bank PLC/Subramaniam Vasudevan	1,636,606	0.33%	2,586,609	0.53%
13 Invenco Capital Private Limited	1,502,445	0.30%	-	0.00%
14 Perera And Sons Bakers Pvt Limited	1,500,000	0.30%	1,500,000	0.30%
15 Ceylon Guardian Investment Trust PLC A/C # 02	1,494,277	0.30%	1,494,277	0.30%
16 Amaliya Private Limited	1,148,392	0.23%	1,148,392	0.23%
17 GF Capital Global Limited	1,102,154	0.22%	1,102,154	0.22%
18 Code-Gen International Pvt Ltd	1,100,000	0.22%	1,100,000	0.22%
19 Thirugnanasambandar Senthilvel	1,086,919	0.22%	-	0.00%
20 Commercial Bank Of Ceylon Plc/Metrocorp (Pvt) Ltd	1,063,400	0.22%	1,063,400	0.22%
Sub Total	433,245,626	88.06%	426,476,249	86.69%
Others	58,728,003	11.94%	65,497,380	13.31%
Total	491,973,629	100.00%	491,973,629	100.00%

PUBLIC SHARE HOLDING

	Requirement by CSE	As at 30th June 2023	Requirement by CSE	As at 31st March 2023
Option	3	3	3	3
Float adjusted market capitalization	Above Rs.5,000,000,000/-	6,940,517,971	Above Rs.5,000,000,000/-	6,940,517,971
The percentage of shares held by the public	7.5%	31.35%	7.5%	31.35%
Number of shareholders representing public holding	500	7,052	500	7,369

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

	As at 30th June 2023	As at 31st March 2023
Mr.V. Govindasamy - Group Managing Director	6,079,500	6,079,500
Mr. G. Sathasivam	9,165	9,165
Mr. S. G. Sathasivam	3,054	3,054
Mr. A. D. B. Talwatte	3,054	3,054

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. D. A. Cabraal
Mr. G. Sathasivam
Mr. V. Govindasamy -(Group Managing Director)
Mr. S. G. Sathasivam
Mr. A. Talwatte
Mr. S. Shishoo
Mr. Sudarshan Jain
Ms. W. Y. R. Fernando
Mr. S. Renganathan
Mr. Tyeabally Akbarally
Mr. Reyaz Mihular -Appointed w.e.f 06th April 2023
Mr. Harsha Abeywickrama- Resigned from 24th May, 2023

Secretaries

Corporate Services (Private) Limited
No. 216, De Seram Place,
Colombo 10
Tel: 011 4 605 100

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

Nithya Partners
Attorneys-at-Law
No. 97/A, Galle Road
Colombo 03

Bankers

Hatton National Bank PLC
National Development Bank PLC
MCB Bank Limited
Standard Chartered Bank Ltd.
Seylan Bank PLC
Nations Trust Bank PLC
Commercial Bank PLC
Indian Overseas Bank
Hongkong and Shanghai Banking Corporation Limited
DFCC Bank PLC
Indian Bank

Credit Ratings

The Company has been assigned a national long-term rating of 'AA+(lka)'; outlook stable by Fitch Ratings Lanka Limited