



sunshine



SUNSHINE HOLDINGS PLC

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
31st December 2024

Dear Shareholder,

The Group recorded a consolidated revenue of LKR 45.2 bn for the period ended 31 December 2024 (9MFY25), up 6.7% year-on-year (YoY) primarily driven by the improvements in the healthcare segment. Sector contributions remained consistent, with Healthcare, Consumer Brands, and Agribusiness accounting for 54.9%, 31.8%, and 13.3% of total revenue, respectively.

The gross profit margin held steady at 30.8% during 9MFY25 with minimal deviation compared to the same period last year, reflecting the resilience of core operations. Increased scale in the Healthcare sector and operational efficiencies in the Agribusiness sectors supported operational profitability, with earnings before interest and taxes (EBIT) remaining at LKR 7.4 bn and reflecting an 16.4% margin, despite margin contraction in the Consumer Brands segment. The Group reported Profit after tax (PAT) for the period of LKR 4.7 bn, contracting 14.1% YoY, primarily impacted by the margin contraction in the Consumer Brands segment and higher taxation impact in the agribusiness sector.

Financial Snapshot	2QFY25	Vs 2QFY24	Vs 1QFY25
Healthcare	8,650	20.2%	0.9%
Consumer	4,708	-8.3%	-6.9%
Agri	1,767	-6.3%	-19.4%
Other	9	n/m	n/m
Revenue	15,134	6.4%	-4.3%
Gross Profit	4,788	2.5%	-4.4%
GP Margin	31.6%	-120 bps	-3 bps
EBIT	2,761	-7.5%	8.0%
EBIT Margin	18.2%	-19 bps	+207 bps
Net Finance Cost	(55)	-54.9%	-62.9%
Income Tax Expense	(947)	-38.3%	9.9%
PAT	1,759	-2.9%	13.6%

Healthcare

During 9MFY25, the healthcare sector sustained its strong revenue growth momentum, recording a 17.8% YoY increase, supported by higher volumes in pharmaceutical agency, distribution, and manufacturing operations. Building on revenue growth in the above segments, the sector's profitability improved, with EBIT margins increasing to 17.9% in 9MFY25 (compared to 16.2% in 9MFY24).

The Pharma segment reported strong revenue growth of 14.3% YoY, driven primarily by higher volumes, which contributed to improved profitability. In contrast, the medical devices segment saw an 18.2% YoY contraction, largely due to the high base effect from exceptional special sales in the same period last year. Excluding this impact, core operations recorded a 15.1% YoY growth, highlighting steady demand in the segment.

Healthguard Pharmacy achieved a 7.6% YoY revenue increase, supported by growth in both value and volume. Notably, the pharmaceutical category recorded gains in both areas, while the wellness category saw value growth despite a volume decline.

Lina, the pharmaceutical manufacturing business, continued its strong growth trajectory, recording a 101.5% YoY increase in revenue, driven largely by higher sales of its Metered Dose Inhaler products. To date, Lina has manufactured the full 2024 MDI requirements for the Government's Medical Supplies Division, further solidifying its strategic role in supporting the sector's growth.

Consumer Brands

The Consumer Brands sector, which includes both export and domestic businesses, reported revenue of LKR 14.4 bn in 9MFY25, a slight decline of 3.1% YoY.

Revenue from the Branded Tea and Confectionery (domestic business) businesses declined by 17.4% YoY, largely due to the reduced volumes in the confectionery segment during the period.

Within the branded tea segment, in 9MFY25, volume grew by 1.4% YoY despite a 13.3% YoY value contraction in 9MFY25, primarily due to the partial implementation of VAT to the consumer. Amid challenging consumer sentiment, tea brands Watawala Thei and Ran Kahata showed resilience, though Zesta experienced a volume decline during the period.

The confectionery segment continued to face challenges due to weak consumer sentiment following VAT increases and intensified competitor activities in the market. This resulted in a significant volume drop that translated into a 30.0% YoY revenue contraction in 9MFY25.

Conversely, the performance of the export business offset these impacts, with the continued improvement in export volumes in 9MFY25, driven by heightened demand from key clients. This resulted in a 30.0% YoY increase in revenue for the export business.

EBIT margins for the sector continued to face pressures in 9MFY25, reflecting the ongoing effects of weakened consumer sentiment post-VAT implementation and a normalization from favorable conditions seen last year. This resulted in a significant reduction of margins to 6.1% in 9MFY25 compared to 12.0% in the same period last year.

The sector's performance impact carried through to profitability, with the PAT margin for the Consumer sector decreasing to 3.1% in 9MFY25, down from 7.1% in 9MFY24.

Agribusiness

The Agribusiness sector reported revenue of LKR 6.0 bn in 9MFY25, down 7.1% YoY, largely due to a 5.3% decline in the palm oil business.

The palm oil segment continued to be impacted by lower prices in 9MFY25. This effect, together with revised taxation rates, cascaded down to the segment's profitability, resulting in a net profit margin of 31.2% for the period ending 9MFY25, compared to 40.8% in the same period last year.

The dairy business recorded revenue of LKR 916.5m in 9MFY25, down from LKR 1,088.5m in the same period last year driven by reduction in both volume and selling price.

Outlook

Healthcare: In October, the Group completed the equity infusion from the International Finance Corporation (IFC) into Sunshine Healthcare Lanka (SHL). The company is in the process of utilizing IFC investment to significantly scale up SHL's operations, including expanding local manufacturing with Lina, enhancing diagnostic capabilities, and strengthening our distribution network and retail presence. We will prioritize providing accessible and high-quality healthcare products while focusing on both organic and inorganic growth in our core areas to capitalize on opportunities in the healthcare sector.

Consumer Brands: The Group will continue investing in our consumer brands and driving distribution synergies within retail channels to maintain our market presence, despite macroeconomic pressures on consumer purchasing power. The group remains confident in its ability to navigate these challenges and sustain resilience in the upcoming quarters. The export business will remain a key focus area for future growth. To streamline the legal structure of the consumer segment, the board has decided to simplify the holdings structure, consolidating the consumer segment into a single reporting entity.

Agribusiness: Both local and global palm oil prices have stabilized. Meanwhile, crop volumes are expected to gradually increase as young fields mature. Additionally, we expect milk yield to remain steady while feed costs decrease in the coming quarters.

Furthermore, the group has decided to implement a share split of the ordinary share capital for Sunshine Holdings PLC (4 shares for every 1 share) aimed at improving liquidity and accessibility to investors.

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



Shyam Sathasivam
Group Chief Executive Officer
10 February 2025
Colombo

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited Period ended 31 December 2024 RS '000	*Restated Period 31 December 2023 RS '000	Unaudited Period 31 December 2023 RS '000	Change %	Unaudited Quarter ended 31 December 2024 RS '000	*Restated Quarter ended 31 December 2023 RS '000	Unaudited Quarter ended 31 December 2023 RS '000	Change %	Audited Year ended 31 March 2024 RS '000
Continuing operations									
Revenue	45,185,010	42,356,593	42,385,719	7	15,133,657	14,220,587	14,228,515	6	55,533,886
Cost of sales	(31,257,973)	(29,081,432)	(28,775,631)	7	(10,345,948)	(9,550,772)	(9,435,183)	8	(38,293,643)
Gross profit	13,927,037	13,275,161	13,610,088	5	4,787,709	4,669,815	4,793,332	3	17,240,243
Dividend Income	48,623	29,126	-	-	-	7,928	-	(100)	-
Other income	303,113	320,439	320,438	(5)	165,982	101,456	101,456	44	315,095
Gain/(loss) on changes in fair value of biological assets	(253,053)	(13,640)	(13,640)	nm	-	-	-	nm	39,989
Selling & distribution expenses	(4,006,573)	(3,835,398)	(3,835,398)	4	(1,379,361)	(1,439,987)	(1,439,987)	(4)	(5,260,705)
Administrative expenses	(2,627,502)	(2,381,974)	(2,687,774)	10	(813,384)	(771,021)	(886,610)	6	(3,672,230)
Results from operating activities	7,391,645	7,393,714	7,393,714	(0)	2,760,946	2,568,191	2,568,191	7	8,662,392
Finance income	391,623	576,648	576,648	(32)	112,066	72,803	72,803	54	577,588
Finance cost	(619,867)	(859,692)	(859,692)	(28)	(167,085)	(194,381)	(194,381)	(14)	(1,168,094)
Net finance cost	(228,244)	(283,044)	(283,044)	(19)	(55,019)	(121,578)	(121,578)	(55)	(590,506)
Profit before tax	7,163,401	7,110,670	7,110,670	1	2,705,927	2,446,613	2,446,613	11	8,071,886
Income tax expense	(2,481,220)	(1,661,576)	(1,661,576)	49	(947,181)	(634,158)	(634,158)	49	(2,052,638)
Profit for the period	4,682,181	5,449,094	5,449,094	(14)	1,758,746	1,812,455	1,812,455	(3)	6,019,248
Other comprehensive income									
Equity investments at FVOCI – net change	-	-	-	-	-	-	-	-	360,558
Exchange gain/(Loss) on foreign operation translation	(733)	(1,125)	(1,125)	(35)	(1,191)	720	720	-	(3,335)
Tax on other comprehensive income	-	-	-	-	-	-	-	-	(101,089)
Remeasurement of retirement benefit liability	-	-	-	-	-	-	-	-	(24,249)
Total other comprehensive income for the period	(733)	(1,125)	(1,125)	(35)	(1,191)	720	720		231,885
Total comprehensive income for the period	4,681,448	5,447,969	5,447,969	(14)	1,757,555	1,813,175	1,813,175	(3)	6,251,133
Profit attributable to:									
Owners of the parent company	3,362,393	3,962,844	3,962,844	(15)	1,192,825	1,399,630	1,399,630	(15)	4,471,041
Non-controlling interest	1,319,788	1,486,250	1,486,250	(11)	565,921	412,825	412,825	37	1,548,206
Other comprehensive income attributable to:									
Owners of the parent company	(733)	(1,125)	(1,125)	(35)	(1,191)	720	720	(265)	238,670
Non-controlling interest	-	-	-	-	-	-	-	-	(6,784)
Total comprehensive income for the period	4,681,448	5,447,969	5,447,969	(14)	1,757,555	1,813,175	1,813,175	(3)	6,251,133
Basic earnings per share	6.83	8.05	8.05		2.42	2.85	2.85		9.09

Figures in brackets indicate deductions.

The above figures are not audited

n/m- not meaningful

* 2024 Figures have been reclassified according to SLFRS 15 as a result of the business module change. Detailed note has provided in Note no 06.

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF
COMPREHENSIVE INCOME - COMPANY

	Unaudited	*Restated	**Amalgamated and	Unaudited	Unaudited	*Restated	**Amalgamated	Unaudited	Audited		
	Period ended	Period ended	Restated	Period ended	Quarter ended	Quarter ended	and Restated	Quarter ended	Quarter ended	Change	Year ended
	31 December 2024	31 December 2023	31 December 2023	31 December 2023	Change	31 December	31 December	31 December	31 December	%	31 March 2024
	RS '000	RS '000	RS '000	RS '000	%	2024	2023	2023	2023		RS '000
						RS '000	RS '000	RS '000	RS '000		
Revenue	552,404	331,793	348,317	1,562,625	59	205,500	125,414	128,710	1,053,926	64	2,070,290
Cost of sales	(482,868)	(303,591)	(303,591)	-	59	(171,440)	(113,381)	(113,380)	-	51	-
Gross profit	69,536	28,202	44,726	1,562,625	55	34,060	12,033	15,330	1,053,926	183	2,070,290
Dividend income	1,967,984	1,562,625	1,562,625	-	26	682,711	1,053,927	1,053,927	-	(35)	-
Other income	42,758	28,019	29,099	359,812	47	15,392	24,004	25,084	149,419	(36)	489,970
Administrative expenses	(329,791)	(171,894)	(177,039)	(475,485)	86	(107,681)	(59,471)	(63,036)	(172,852)	81	(743,919)
Results from operating activities	1,750,487	1,446,952	1,459,411	1,446,952	20	624,482	1,030,493	1,031,305	1,030,493	(39)	1,816,341
Finance income	68,806	118,816	106,067	118,816	(35)	12,980	23,335	18,946	23,335	(44)	159,616
Finance cost	(4,823)	(1,173)	(1,173)	(1,173)	311	(1,399)	(175)	(175)	(175)	19	(1,217)
Net finance cost	63,983	117,643	104,895	117,643	(39)	11,581	23,160	18,771	23,160	(47)	158,399
Profit before tax	1,814,470	1,564,595	1,564,305	1,564,595	16	636,063	1,053,653	1,050,076	1,053,654	(40)	1,974,740
Income tax expense	621	6,687	6,687	6,687	(91)	(519)	764	764	764	(168)	17,289
Profit for the period	1,815,091	1,571,282	1,570,992	1,571,282	16	635,544	1,054,417	1,050,840	1,054,417	(40)	1,992,029
Other comprehensive income											
Equity investments at FVOCI – net change	-	-	-	-	-	-	-	-	-	-	360,558
Relax Tax	-	-	-	-	-	-	-	-	-	-	(105,565)
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	-	-	-	-	(8,673)
Total other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	246,320
Total comprehensive income for the period	1,815,091	1,571,282	1,570,994	1,571,284	16	635,544	1,054,417	1,050,840	1,054,417	(40)	2,238,349
Basic earnings per share from continuing operations	3.69	3.19	3.19	3.19		1.29	2.14	2.14	2.14		4.05

Figures in brackets indicate deductions.

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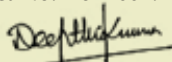
** Sunshine Packaging lanka Limited has amalgamated with Sunshine Holdings PLC and figures presented accordingly. Detailed note has provided in Note no 7.5.

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 31 December 2024 RS '000	Audited As at 31 March 2024 RS '000
ASSETS		
Non current assets		
Property, plant and equipment	6,621,207	6,641,907
Intangible assets	241,835	277,903
Leasehold right to bare land	424,333	359,851
Biological assets	3,358,182	3,658,653
Investment property	540,371	631,212
Other investments	797,268	833,617
Deferred tax assets	391,128	420,127
Goodwill on Acquisition	1,387,106	1,387,106
Total non-current assets	13,761,430	14,210,376
Current assets		
Biological assets-growing crops on bearer plants	72,115	70,867
Inventories	12,725,645	12,063,288
Other investments	3,652,434	1,770,256
Current tax assets	122,920	139,136
Trade & other receivables	11,495,524	9,782,520
Amounts due from related parties	418,590	31,747
Cash & cash equivalent	5,084,592	5,403,789
Total current assets	33,571,820	29,261,603
Total assets	47,333,250	43,471,979
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	429,740	430,473
Retained earnings	15,496,851	14,233,958
Equity attributable to owners of the company	20,166,985	18,904,825
Non-controlling interests	6,508,166	3,767,868
Total equity	26,675,151	22,672,693
Non-current liabilities		
Loans and borrowings	1,907,389	1,676,016
Employee benefits	1,050,720	1,009,377
Deferred income and capital grants	34,763	36,726
Deferred tax	1,809,118	1,686,737
Total non-current liabilities	4,801,990	4,408,856
Current liabilities		
Trade and other payables	9,323,803	7,603,511
Current tax liabilities	1,305,252	785,681
Loans and borrowings	4,197,043	5,311,993
Bank overdraft	1,030,011	2,689,245
Total current liabilities	15,856,109	16,390,430
Total equity and liabilities	47,333,250	43,471,979
Net asset value per share (Rs.)	40.99	38.43

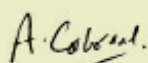
The above figures are not audited

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
February 10, 2025
Colombo



Group Chief Executive Officer

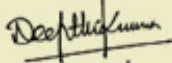
SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	**Amalgamated	Audited
	As at 31 December	As at 31 March	As at 31 March
	2024	2024	2024
	RS '000	RS '000	RS '000
ASSETS			
Non-current assets			
Property, Plant and Equipment	64,756	8,652	8,652
Intangible assets	10,538	14,490	14,490
Investment property	849,352	845,658	-
Investment in subsidiaries	7,325,815	7,325,815	7,747,698
Other investments	786,111	782,224	782,224
Deferred tax assets	-	31,602	31,602
Total non-current assets	9,036,572	9,008,441	8,584,666
Current assets			
Inventories	240	296	296
Current tax assets	76,666	75,566	75,566
Trade & other receivables	58,618	72,132	44,017
Amounts due from related parties	44,778	26,192	257,990
Other Short Term Investments	1,014,632	846,226	846,226
Cash & cash equivalent	733,581	734,571	723,291
Total current assets	1,928,515	1,754,983	1,947,386
Total assets	10,965,087	10,763,424	10,532,052
EQUITY AND LIABILITIES			
Equity			
Stated capital	4,240,394	4,240,394	4,240,394
Reserves	430,590	430,590	430,590
Retained earnings	5,782,494	5,689,313	5,572,519
Equity attributable to owners of the company	10,453,478	10,360,297	10,243,503
Non-controlling interests	-	-	-
Total equity	10,453,478	10,360,297	10,243,503
Non-current liabilities			
Loans and borrowings	28,765	-	-
Deferred tax liability	79,463	111,689	-
Employee benefits	230,255	190,922	190,922
Total non-current liabilities	338,483	302,611	190,922
Current liabilities			
Trade and other payables	167,151	100,234	97,345
Amounts due to related parties	-	282	282
Loans and borrowings	5,975	-	-
Total current liabilities	173,126	100,516	97,627
Total equity and liabilities	10,965,087	10,763,424	10,532,052
Net asset value per share (Rs.)	21.25	21.06	20.82

The above figures are not audited

** Sunshine Packaging lanka Limited has amalgamated with Sunshine Holdings PLC and figures presented accordingly. Detailed note has provided in Note no 7.5.

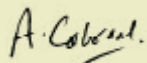
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Group Chief Financial Officer

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
February 10, 2025
Colombo



Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 31ST DECEMBER 2024
CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

<i>In RS '000</i>	Attributable to owners of the company							Total equity
	Stated capital	Reserve on exchange gain or loss	General reserve	Fair value gain or loss reserve on AFS	Retained earnings	Total	Non-controlling interest	
Balance as at 1st April 2023	4,240,394	4,935	1,258	185,609	11,356,302	15,788,499	3,448,610	19,237,110
Total Comprehensive Income								
Profit for nine months	-	-	-	-	3,962,844	3,962,844	1,486,250	5,449,094
Total other comprehensive income for nine months	-	(1,125)	-	-	-	(1,125)	-	(1,125)
Total comprehensive income for nine months								
Dividend paid to owners for 2022/23	-	-	-	-	(565,770)	(565,770)	-	(565,770)
Dividend paid to owners for 2023/24	-	-	-	-	(491,974)	(491,974)	(1,365,219)	(1,857,193)
WHT payment on dividend distribution	-	-	-	-	(363,724)	(363,724)	(46,862)	(410,586)
Lina Manufacturing (Pvt) Ltd and Lina Spiro (Pvt) Ltd Share Swap	-	-	-	-	-96,918	(96,918)	189,918	93,000
Balance as at 31st December 2023	4,240,394	3,810	1,258	185,609	13,800,760	18,231,832	3,712,697	21,944,530
Total Comprehensive Income								
Profit for three months	-	-	-	-	508,195	508,195	61,956	570,153
Total other comprehensive income for three months	-	(2,210)	-	242,006	-	239,795	(6,785)	233,010
Total comprehensive income for three months								
WHT payment on dividend distribution	-	-	-	-	(75,000)	(75,000)	-	(75,000)
Balance as at 31 March 2024	4,240,394	1,600	1,258	427,615	14,233,955	18,904,823	3,767,868	22,672,693
Balance as at 1st April 2024	4,240,394	1,600	1,258	427,615	14,233,955	18,904,823	3,767,868	22,672,693
Total Comprehensive Income								
Profit for nine months	-	-	-	-	3,362,393	3,362,393	1,319,788	4,682,181
Total other comprehensive income for nine months	-	(733)	-	-	-	(733)	-	(733)
Total comprehensive income for nine months								
Dividend paid to owners for 2023/24	-	-	-	-	(983,947)	(983,947)	(793,711)	(1,777,658)
Dividend paid to owners for 2024/25	-	-	-	-	(737,960)	(737,960)	(945,602)	(1,683,562)
Share issue to IFC	-	-	-	-	-	-	3,270,000	3,270,000
IFC Share issue cost	-	-	-	-	(44,091)	(44,091)	-	(44,091)
Amalgamation effect	-	-	-	-	178,616	178,616	-	178,615
WHT payment on dividend distribution	-	-	-	-	(512,115)	(512,116)	(110,177)	(622,295)
Balance as at 31st December 2024	4,240,394	867	1,258	427,615	15,496,851	20,166,985	6,508,166	26,675,151

The above figures are not audited

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 31ST DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY - COMPANY

<i>In RS '000</i>	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings	Total
Balance as at 1 April 2023	4,240,394	183,012	1,258	4,638,236	9,062,900
Total comprehensive income for the year					
Profit for nine months	-	-	-	1,571,284	1,571,284
Total other comprehensive income for nine months	-	-	-	-	-
Total comprehensive income for nine months				1,571,284	1,571,284
Dividend to owners - 2022/23	-	-	-	(565,770)	(565,770)
Dividend to owners - 2023/24	-	-	-	(491,974)	(491,974)
Balance as at 31 December 2023	4,240,394	183,012	1,258	5,151,776	9,576,440
Total comprehensive income for the period					
Profit for three months		246,320		420,743	420,743
Total other comprehensive income for three months		246,320			246,320
Total comprehensive income for three months		429,332		420,743	667,062
Balance as at 31 March 2024	4,240,394	429,332	1,258	5,572,519	10,243,503
Balance as at 1 April 2024	4,240,394	429,332	1,258	5,572,519	10,243,503
Total comprehensive income for the period					
Profit for nine months		-	-	1,815,091	1,815,091
Total other comprehensive income for nine months		-	-	-	-
Total comprehensive income for nine months				1,815,091	1,815,091
Amalgamation effect					
Dividend to owners - 2023/24				116,791	116,791
Dividend to owners - 2024/25				(983,947)	(983,947)
Balance as at 31 December 2024	4,240,394	429,332	1,258	5,782,494	10,453,478

The above figures are not audited

STATEMENT OF CASH FLOWS - GROUP	Unaudited	Unaudited	Audited
	Period ended	Period ended	Year ended
	31 December 2024	31 December 2023	31 March 2024
	RS '000	RS '000	RS '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	7,163,401	7,110,670	8,071,886
Adjustments for;			
Interest Income	(340,793)	(378,977)	(525,313)
Profit on Disposal of Property, Plant & Equipment	(61,331)	(9,078)	2,221
Fair value changes in livestock	253,053	7,845	(29,431)
Interest Expense	614,629	713,689	980,115
Reversal of Impairment of Investment in Subsidiary	178,616	-	-
Depreciation of Property, Plant and Equipment	650,098	555,638	771,098
Amortization of Intangible Assets	56,476	63,514	92,214
Depreciation of mature plantations	272,997	133,599	179,312
Provision/(Reversal) for Bad and Doubtful Debts	371,641	256,711	318,629
Provision/ (Reversal) of impairment of inventories	(25,101)	(143,508)	103,939
Amortisation of Deferred Income	(1,964)	(1,769)	(2,358)
Amortization of Lesehold land right	15,659	8,362	17,536
Fair value gain/loss on investments	6,784	(6,973)	6,352
Provision for Gratuity excluding actuarial gain/loss	121,862	82,731	235,618
Fair value gain/loss on Consumer Biological Assets	(1,248)	5,795	(10,558)
Operating profit before working capital changes	9,274,779	8,398,249	10,211,260
(Increase)/decrease in inventories	(637,256)	(1,934,979)	(2,306,107)
(Increase)/decrease in trade and other receivables	(2,084,645)	(4,043,529)	(2,208,854)
(Increase)/decrease in amounts due from related parties	(386,842)	51,817	117,693
Increase/(decrease) in trade and other payables	1,720,293	1,788,373	1,179,565
Increase/(decrease) in amounts due to related parties	-	(54,089)	(55,000)
Cash generated from/ (used in) operations	7,886,329	4,205,843	6,938,557
Interest paid	(448,713)	(511,211)	(494,687)
Income tax paid	(2,416,345)	(1,757,929)	(2,226,548)
Gratuity paid	(80,520)	(95,805)	(133,626)
	4,940,751	1,840,898	4,083,694
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	340,793	378,977	525,313
(Investments)/ Disposal in Other Investments	(1,934,487)	888,118	882,237
(Investments)/ Disposal in Short term Investments	40,873	(845,704)	(1,540,386)
(Investments)/ Disposal in gratuity fund	41,000	9,000	9,000
Additions to Bearer plants	(163,819)	(35,377)	(36,021)
Additions of live stock	(138,596)	(181,702)	(306,209)
Acquisition of PPE	(613,516)	(566,046)	(709,789)
Acquisition of Intangible Assets	(20,412)	(18,013)	(21,006)
Proceeds from Disposal of PPE	45,451	11,852	30,121
Proceeds from sales of livestock	76,837	40,002	63,122
Disposal of Shares held in Subsidiary	-	93,000	93,000
Disposal of investment property	94,534	-	-
Acquisition of Investment property	(3,693)	(3,685)	(3,685)
Net cash generated from / (used in) Investing activities	(2,235,035)	(229,578)	(1,014,303)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of Interest Bearing Borrowings	15,874,603	3,893,882	4,195,897
Proceeds from share Issued by subsidiaries to NCI	3,225,909	-	-
Repayments of Interest Bearing Borrowings	(16,890,728)	(3,089,736)	(2,958,226)
Payment to lease creditor	(113,510)	(59,571)	(167,853)
Dividend Paid	(3,461,220)	(2,422,945)	(2,422,963)
Net cash from / (used in) financing activities	(1,364,946)	(1,678,370)	(1,353,145)
Net increase/(decrease) in cash and cash equivalents	1,340,770	(67,050)	1,716,247
Cash and cash equivalents at the beginning of the period	2,714,544	1,001,633	1,001,633
Effect of exchange rate changes on cash and cash equivalents	(733)	(1,125)	(3,335)
Cash and cash equivalents at the end of the period	4,054,581	933,458	2,714,544
Cash and cash equivalents			
Cash in hand & bank	5,084,592	3,733,529	5,403,789
Bank overdraft	(1,030,011)	(2,800,071)	(2,689,245)
	4,054,581	933,458	2,714,544

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited Period ended 31st December 2024 LKR '000	Unaudited Period ended 31st December 2023 RS '000	Audited Year ended 31st March 2024 LKR '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	1,814,467	1,564,597	1,974,740
Adjustments for;			
Interest income	(68,806)	(118,816)	(159,616)
Interest expense	4,823	1,173	1,218
Amalgamation of SPL	(199,810)	-	-
Impairment of Intercompany Loan	-	-	(14,000)
Impairment of Investment in Subsidiary	-	-	1,034
Fair value gain/ loss in quoted shares and unit trust	-	(6,208)	13,462
Depreciation of Property, Plant and Equipment	29,647	20,918	28,113
Amortization of Intangible Assets	-	-	-
Provision for gratuity	40,879	10,136	40,993
Operating profit before working capital changes	1,621,200	1,471,800	1,913,944
(Increase)/decrease in trade and other receivables	(14,600)	(31,466)	(15,883)
(Increase)/Decrease in Inventory	56	1,148	1,587
(Increase)/decrease in amounts due from related parties	213,212	(44,194)	(38,122)
Increase/(decrease) in trade and other payables	69,809	25,310	63,187
Increase/(decrease) in amounts due to related parties	(282)	(12)	269
Cash generated from/ (used in) operations	1,889,395	1,422,586	1,924,982
Interest paid	(4,823)	(269)	(270)
Employee benefits paid	(1,546)	-	-
Net cash generated from / (used in) operating activities	1,883,026	1,422,318	1,924,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	81,356	143,908	143,359
Investments in subsidiaries	-	-	(500,000)
(Investments)/ Disposal of Quoted shares	7,549	-	-
(Investments)/ Disposal of Unquoted shares	(14,634)	-	-
(Investments)/ Disposal in Short term Investments	(173,245)	(588,359)	(574,364)
Acquisition of property, plant & equipment	(31,482)	(1,791)	(5,973)
Net cash used in investing activities	(130,486)	(446,243)	(926,978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(20,372)	(15,543)	(20,724)
Dividend paid	(1,721,908)	(1,057,744)	(1,057,744)
Net Cash generated from / (used in) Financing Activities	(1,742,280)	(1,073,287)	(1,078,468)
Net increase/(decrease) in cash and cash equivalents	10,290	(97,212)	(90,734)
Cash and cash equivalents at the beginning of the period	723,291	814,025	814,025
Cash and cash equivalents at the end of the period	733,581	716,813	723,291
Cash and cash equivalents			
Cash in hand & bank	733,581	716,813	723,291
Bank overdraft	-	-	-
	733,581	716,813	723,291

Figures in brackets indicate deductions.

The above figures are not audited

SUNSHINE HOLDINGS PLC
SEGMENTAL ANALYSIS
FOR THE QUARTER ENDED 31ST DECEMBER 2024

	Healthcare		Agri		Consumer Goods		Other Restated		Intragroup Restated		Group Restated	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
REVENUE	24,782,320	21,036,604	6,025,030	6,483,336	14,373,889	14,832,031	2,546,778	1,944,372	(1,939,750)	45,185,010	42,356,593	
RESULT												
Profit from operating activities	4,442,723	3,403,391	2,288,964	2,323,592	873,816	1,780,453	3,743,751	3,053,673	(3,167,610)	7,391,644	7,393,714	
Net finance cost	(154,133)	(202,888)	56,208	64,583	(211,157)	(270,134)	75,082	125,395	5,757	(228,244)	(283,044)	
Income tax expense	(1,382,977)	(1,020,401)	(872,607)	(184,879)	(221,559)	(455,982)	(4,077)	(315)	-	(2,481,220)	(1,661,577)	
Profit for the year	2,905,612	2,180,102	1,472,564	2,203,296	441,100	1,054,337	1,430,046	761,169	(3,951,853)	4,682,180	5,449,094	
Other comprehensive income	-	-	(733)	(2,690)	-	-	-	-	-	(733)	(1,125)	
Total comprehensive income	2,905,612	2,180,102	1,472,564	2,203,296	440,367	1,051,647	1,430,046	761,169	(3,951,853)	4,681,447	5,447,969	

OTHER INFORMATION

	Healthcare		Agri		Consumer Goods		Other		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
Segment assets	24,664,372	20,666,686	8,774,497	9,431,315	9,533,394	9,079,745	14,775,490	15,341,389	(11,047,156)	47,333,250	43,471,979	
Equity & reserves	13,772,504	8,455,982	4,820,257	6,397,322	4,086,830	3,930,451	14,204,509	14,633,543	(10,744,607)	26,675,151	22,672,693	
Total liabilities	10,891,868	12,210,704	3,954,240	3,033,993	5,446,564	5,149,294	570,981	707,846	(302,550)	20,658,099	20,799,286	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
Depreciation	261,336	242,727	491,789	291,133	179,100	112,844	30,600	21,907	-	962,825	668,611	
Capital expenditure	302,663	362,963	402,382	599,233	99,921	148,862	84,657	1,732	-	889,623	1,112,789	

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

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 businesses 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 31 December 2024, 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 (SCL) and its subsidiaries, Sunshine Healthcare Lanka Limited (SHL) and its subsidiaries, Norris Canel Properties Limited (NCL), Sunshine Wilmar (Pvt) Ltd (SWPL) and its subsidiaries, Sunshine Tea (Pvt) Ltd (SST) 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 31 December 2024.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 31 December 2024, were authorised for issue by the Board of Directors on 10 February 2025.

4. Basis of preparation

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01 January 2014 (SLFRS/LKAS). There were no changes to the accounting policies and methods of computation since the publication of the Annual Report 2023/24. 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 2024.

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 2024.

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 2024 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 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 2024. 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 recognises 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. 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) Shared Service Income

Presently the company's primary business activity is providing shared services to the group. Accordingly company has reclassified the revenue stream. This change aligns with the Company's evolving business model and provides a clearer and more accurate representation of its business activities.

Accordingly, Rs. 552.4Mn (2023/24 - Rs. 331.7Mn) shared service charge has been identified as revenue of the company. The dividend income of Rs.1,968Mn (2023/24 - 1,563Mn) has been recognized under other income.

b) Agri Business

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) Tea Export

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 during FY 2023/24

On August 03, 2023, LMPL, which is a subsidiary of SHL, became a 100% ownership of Lina Spiro (Private) Limited (LSPL) with the acquisition of remaining Non-Controlling Interest of 49%. The consideration for this purchase was satisfied by the issuance of new ordinary (voting – removed) shares in LMPL to Celogen for a consideration of Rs.307 million. As a result of this transaction, the effective shareholding in LMPL held by the SHL diluted from 90.62% to 71.6%.

7.2 Change In NCI during FY 2024/25

On May 6, 2024, International Finance Corporation (IFC) invested a total of LKR 3,269,999,800 in SHL. In consideration of this investment, SHL issued 1,905,239 ordinary voting shares to IFC on October 3, 2024. Following this transaction, SUN now holds 85.27% of the shareholding in SHL, while IFC holds the remaining 14.73%.

7.3. Investment in a Subsidiary

The board of directors of SUN at the meeting held on 18 January 2024 resolved to infuse a sum of Sri Lanka Rupees Five Hundred Million (Rs. 500,000,000/-) into the capital of its subsidiary SST. SST accordingly capitalized such sum of Sri Lanka Rupees Five Hundred Million (Rs. 500,000,000/-) by the issue of fully paid ordinary shares to the Company.

7.4. Amalgamation of Subsidiary during FY 2023/24

Gordon Frazer & Bosanquate Skrine company Ltd was amalgamated with SST a fully owned subsidiary of SST with effect from 27 September 2023. Accordingly, the book value of Gordon Frazer & Bosanquate Skrine company Ltd was amalgamated with SST and SST continues as the surviving entity.

7.5. Amalgamation of Subsidiary during FY 2024/25

SUN has amalgamated with SPL, a fully owned subsidiary of SUN effective from 01st October 2024. Accordingly, the book value of SPL was amalgamated with SUN and SUN continues as the surviving entity.

7.6. Transfer of ownership

On 31st December 2024, the Board of Directors of SUN resolved to approve the transfer of its entire shareholding in SST, a wholly-owned subsidiary, to SCL, wholly-owned subsidiary of the company. The transaction involves the transfer of 4,716,545 shares in SST, valued at a total consideration of LKR 1,940,000,000. As consideration for the transfer, SCL issued 31,219,826 new ordinary shares amounting to LKR 1,940,000,000 to SUN on 01 January 2025.

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

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.

	GROUP				COMPANY								
	Classification	Carrying amount (Rs. '000)	Fair value			Carrying amount (Rs. '000)	Fair value						
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3				
31 December 2024													
Financial Assets measured at Fair value													
Investment in Unquoted Shares		685,103	-	-	685,103	-	-	-	-	685,103	-	-	685,103
Investment in Quoted Shares		-	-	-	-	-	-	-	-	-	-	-	-
Investment in Unit Trust		3,427,434	3,427,434	-	-	-	-	-	789,632	-	-	-	789,632
Investment Fund		11,158	-	11,158	-	-	-	-	-	-	-	-	-
		4,123,695	3,427,434	11,158	685,103	789,632	789,632	789,632	789,632	685,103	685,103	685,103	1,474,735
Financial Assets not measured at Fair value													
Trade and other receivables **		11,495,524	-	-	11,495,524	-	-	-	-	-	-	-	58,618
Investment in Debentures		101,008	-	-	101,008	-	-	-	-	-	-	-	101,008
Short term investments		225,000	-	-	225,000	-	-	-	-	-	-	-	225,000
Amounts due from related parties **		418,590	-	-	418,590	-	-	-	-	-	-	-	44,778
Cash & cash equivalents **		5,084,592	-	-	5,084,592	-	-	-	-	-	-	-	733,581
		17,324,714	3,427,434	11,158	17,324,714	789,632	789,632	789,632	789,632	685,103	685,103	685,103	1,162,985
Financial Liabilities not measured at Fair value													
Loans and borrowings ***		6,104,432	-	-	6,104,432	-	-	-	-	-	-	-	34,741
Bank overdraft **		1,030,011	-	-	1,030,011	-	-	-	-	-	-	-	-
Trade and other payables **		9,323,803	-	-	9,323,803	-	-	-	-	-	-	-	167,151
Trade and other payables **		-	-	-	-	-	-	-	-	-	-	-	-
Amounts due to related parties **		-	-	-	-	-	-	-	-	-	-	-	-
		16,458,246	3,427,434	11,158	16,458,246	789,632	789,632	789,632	789,632	685,103	685,103	685,103	201,892
31 March 2024													
Financial Assets measured at Fair value													
Investment in Unquoted Shares		670,469	-	-	670,469	-	-	-	-	670,469	-	-	670,469
Investment in Quoted Shares		7,549	7,549	-	-	-	-	-	7,549	-	-	-	7,549
Investment in Unit Trust		1,545,256	1,545,256	-	-	-	-	-	621,226	-	-	-	621,226
Investment Fund		51,393	-	51,393	-	-	-	-	-	-	-	-	-
		2,274,667	1,552,805	51,393	670,469	628,775	628,775	628,775	628,775	670,469	670,469	670,469	1,299,244
Financial Assets not measured at Fair value													
Trade and other receivables **		9,782,520	-	-	9,782,520	-	-	-	-	-	-	-	44,017
Investment in Debentures		104,206	-	-	104,206	-	-	-	-	-	-	-	104,206
Short term investments		225,000	-	-	225,000	-	-	-	-	-	-	-	225,000
Amounts due from related parties **		31,749	-	-	31,749	-	-	-	-	-	-	-	257,990
Cash & cash equivalents **		5,403,789	-	-	5,403,789	-	-	-	-	-	-	-	723,291
		15,547,264	1,552,805	51,393	15,547,264	628,775	628,775	628,775	628,775	670,469	670,469	670,469	1,354,504
Financial Liabilities not measured at Fair value													
Loans and borrowings ***		6,988,010	-	-	6,988,010	-	-	-	-	-	-	-	-
Bank overdraft **		2,689,245	-	-	2,689,245	-	-	-	-	-	-	-	-
Trade and other payables **		7,603,511	-	-	7,603,511	-	-	-	-	-	-	-	97,345
Trade and other payables **		-	-	-	-	-	-	-	-	-	-	-	-
Amounts due to related parties **		-	-	-	-	-	-	-	-	-	-	-	282
		17,280,766	1,552,805	51,393	17,280,766	628,775	628,775	628,775	628,775	670,469	670,469	670,469	97,627

** 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, 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:

- **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

- **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 31 December 2024 and 31 March 2024 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

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 Those assumptions for assets categorised as Level 3 has been described under respective notes to the financial Statements as at 31 March 2024.

During the reporting period ended 31 December 2024 and 31 March 2024, there were no transfers between Level 1 and Level 2 fair value measurements

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

9. 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.

Last year figures have been restated to give a better presentation for the revenue reclassification during the year.

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

No. of shares as at	31 December 2024	31 March 2024
Ordinary shares	491,973,629	491,973,629

Board of Directors of SUN has resolved to subdivide the ordinary shares of the Company currently amounting to four hundred and ninety one million nine hundred and seventy three thousand six hundred and twenty nine (491,973,629) ("Pre-Subdivision Shares") into one billion nine hundred and sixty seven million eight hundred and ninety four thousand five hundred and sixteen (1,967,894,516) ordinary shares ("Post-Subdivision Shares") on the basis of one (01) Pre-Subdivision share held by each shareholder into four (4) ordinary shares subject to shareholders approval at the EGM.

11. Dividend	Period ended	Period ended	Period ended
	30 September 2024 2024/25 (Interim)	31 March 2023 2023/24 (Final)	31 December 2023 2022/23 (Interim)
	RS '000	RS '000	RS '000
Dividend (Rs)	737,060	983,947	491,974
No of ordinary shares	491,974	491,974	491,974
Dividend per share (cash)	1.50	2.00	1.00

12. 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 31 March 2024.

13. 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.

14. 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.

15. 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.

16. The interim Financial Statements are not audited.

SUNSHINE HOLDINGS PLC
NOTES TO THE ACCOUNTS

SHAREHOLDER INFORMATION

Audited

Market price per share	Period ended	Year ended
	31 December 2024	31st March 2024
	Rs.	Rs.
Highest price	103.00	61.50
Lowest price	55.00	50.00
Last traded price	100.00	60.00

TWENTY (20) LARGEST SHAREHOLDERS AS AT

31 December 2024

Name	31 December 2024	
	No of Shares Held	%
1 Lamurep Investments Limited Account No.04 & 01	271,454,139	55.18%
2 Akbar Brothers Pvt Ltd A/C No 1	49,241,855	10.01%
3 Deepcar Limited	46,264,076	9.40%
4 Citibank Newyork S/A Norges Bank Account 2	14,009,061	2.85%
5 Ceylon Property Development Limited	10,915,876	2.22%
6 Thread Capital (Private) Limited	8,944,917	1.82%
7 Mr. V.Govindasamy	6,079,500	1.24%
8 Seylan Bank PLC/ Mohamed Nayazdeen	5,364,277	1.09%
9 Perera And Sons Bakers Pvt Limited	4,400,000	0.89%
10 Rubber Investment Trust Ltd A/C No 01	3,539,729	0.72%
11 Eshan David Pieris	3,495,118	0.71%
12 Ceylon Guardian Investment Trust PLC A/C # 02	2,494,277	0.51%
13 Deutsche Bank Ag As Trustee for JB Vantage value equity fund	2,462,444	0.50%
14 Union Assurance PLC - Universal Life Fund	1,998,070	0.41%
15 Invenco Capital Private Limited	1,790,382	0.36%
16 Ceylon Investment PLC A/C 02	1,630,000	0.33%
17 AFC Umbrella Fund- AFC Asia Frontier Fund	1,499,011	0.30%
18 Asia Securities (Pvt) Ltd (Trading Account)	1,307,681	0.27%
19 Jafferjee Brothers Exports (Private) Limited	1,286,787	0.26%
20 DFCC Bank PLC A/C/ No 2	1,235,131	0.25%
Sub Total	439,412,331	89.32%
Others	52,561,298	10.68%
Total	491,973,629	100.00%

PUBLIC SHARE HOLDING	Requirement by CSE	As at 31 December 2024
	Option	3
Float adjusted market capitalization	Above Rs.5,000,000,000/-	15,423,373,269
The percentage of shares held by the public	7.5%	31.35%
Number of shareholders representing public holding	500	5,422

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

As at
31 December 2024

Mr. V. Govindasamy	6,079,500
Mr.G.Sathasivam	9,165
Mr. S.G. Sathasivam	3,054
Mr. A.D.B.Talwatte	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

Managing portfolio of businesses

Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

Directors

Mr. D. A. Cabraal
Mr. V. Govindasamy
Mr. S.G. Sathasivam
Mr. A. Talwatte
Mr. G. Sathasivam
Mr. S. Shishoo
Mr. Sudarshan Jain
Mr. S. Renganathan
Mr. Tyeabally Akbarally
Mr. Reyaz Mihular
Ms. Aruni Goonetilleke
Mr. Aruna Deepthikumara

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