



CIC HOLDINGS PLC
INTERIM REPORT
For the period ended 31st December 2017

Corporate Information

NAME OF THE COMPANY

CIC Holdings PLC

COMPANY REGISTRATION NO.

PQ 88

LEGAL FORM

A Public Quoted Company with limited liability incorporated in Sri Lanka in 1964.

DIRECTORS

S H Amarasekera- *Chairman*

S P S Ranatunga - *Managing Director / CEO*

R S Captain

S M Enderby

S Fernando

M P Jayawardena

P R Saldin

SECRETARY

S Fernando

AUDITORS

KPMG

Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha

Colombo 03.

LEGAL ADVISERS

Julius & Creasy

Attorneys - at - Law

41, Janadhipathi Mawatha, Colombo 01.

Nithya Partners

Attorneys - at -Law

97A, Galle Road, Colombo 03.

REGISTERED OFFICE

CIC House

199, Kew Road

Colombo 02.

Message of Managing Director to Shareholders

Dear Shareholder,

With the decision of Board of Directors and Management to embark on the “Re-Strategizing 2020”, your company experienced a challenging period during the first three quarters of the financial year 2017/18, which is seen in Financial Statements for the period under review. Consequently, your company will be future ready and in a position to generate significant improvements in value in terms of capital appreciation and periodic returns from the FY 2018/19.

CIC Group’s revenue in the third quarter of the FY 2017/18 was Rs. 10.29Bn with a 8% YoY increase. However the cumulative turnover recorded a YoY decrease of 2% to Rs.26.54Bn, arose from Crop Solutions and Agri Produce. Crop Solutions and Agri Produce turnovers were negatively impacted by the adverse weather conditions prevalent during the Yala Season of 2017 leading to a volume drop in agri inputs, seeds and grains.

The cumulative loss after tax from operating activities recorded at Rs.23.3Mn against the Rs.1.03Bn profit of FY 2016/17. Gross profit erosion in the Livestock Sector and Industrial Solution Sectors and expense escalation is due the on-going strategizing exercise and marketing campaigns carried out in Healthcare and Crop Solutions Clusters. However, the Management kept a tight grip in challenging times, which is evident in the positive operating cash flow of Rs. 1.96Bn reported at the Group level.

During Q3, the Company further strengthened the presence in Crop Solutions Sector by acquiring 70% stake for a consideration of Rs.238.07Mn in Unipower (Private) Limited, which is the market leader in specialty fertilizer segment.

Despite our commitment in the maize value chain, we have prudently made a provision for our investment in CIC Grains (Private) Limited amounting to Rs. 537Mn of which 263.13Mn is reflected in the Financials Statements of the Company in order to comply with accounting guidelines. We believe, CIC Grains will turnaround in the upcoming Maha Season with the favorable weather and government policies becoming more consistent.

Crop Solutions made the highest contribution to the Group Performance, re-endorsing its market leadership. Livestock Solutions could not make the expected contribution in a challenging business environment. Healthcare and Industrial Solution Clusters were impacted by the closure of Consumer Business lines and raw material price increase respectively. Industrial Solutions, Health & Personal Care, Crop Solutions and Agri Produce Sectors incurred Rs.261.39Mn in rolling out a “Voluntary Retirement Scheme”, which is consistent with the scaling down businesses identified in “Re-Strategizing 2020”,

Moreover, changes in tax rates with the new tax laws made a negative impact to the profitability of Livestock Solutions Cluster amounting to Rs.215.66Mn in terms of additional deferred tax liability.

In consistent with the recommendations of “Re-Strategizing 2020” and the announcements made to Colombo Stock Exchange, the Board of Directors of Chemanex PLC decided to discontinue the operations of CAL Exports(Private) Limited, Chemanex Exports (Private) Limited and Paint Outlet operation. Accordingly financial statements were prepared including CAL Exports under discontinued operations and classifying its assets and liabilities as “assets held for sale”.

In conclusion, on behalf of the Board of Directors and Management, I would like to extend my gratitude to all our shareholders for keeping their confidence in us and supporting us during our “Re - Strategizing 2020” exercise, which will strengthen our value generation mechanism on a more sustainable platform.

Samantha Ranatunga

Managing Director/ CEO

Company Statements of Comprehensive Income

31st December	Three	Three	Variance	Nine	Nine	Variance
(In Rs.Mns)	months to	months to	%	months to	months to	%
	2017	2016		2017	2016	
Revenue	2,889.16	2,559.86	12.86	7,335.73	7,108.94	3.19
Cost of sales	(2,211.13)	(1,936.80)	14.16	(5,659.13)	(5,353.62)	5.71
Gross profit	678.03	623.06	8.82	1,676.60	1,755.32	(4.48)
Other income	20.12	88.95	(77.38)	210.08	389.22	(46.03)
Distribution expenses	(435.74)	(385.44)	13.05	(1,045.22)	(1,084.75)	(3.64)
Administrative expenses	(187.60)	(154.34)	21.55	(530.11)	(475.40)	11.51
Other expenses	(263.13)	-	100.00	(263.13)	-	100.00
Financing costs	(136.27)	(139.36)	(2.22)	(410.08)	(363.06)	12.95
Profit/(loss) before tax	(324.59)	32.87	(1,087.50)	(361.86)	221.33	(263.49)
Tax expense	(13.71)	4.07	(436.86)	(39.64)	(22.62)	75.24
Profit/(loss) from continuing operations	(338.30)	36.94	(1,015.81)	(401.50)	198.71	(302.05)
Profit/(loss) for the period	(338.30)	36.94	(1,015.81)	(401.50)	198.71	(302.05)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Net losses on available for sale financial assets	24.84	(24.82)	(200.08)	(4.62)	(30.02)	(84.61)
<i>Items that will never be reclassified to profit or loss</i>						
Income tax on other comprehensive income	-	8.41	(100.00)	-	8.41	(100.00)
Other comprehensive income for the period (net of tax)	24.84	(16.41)	(251.37)	(4.62)	(21.61)	(78.62)
Total comprehensive income for the period (net of tax)	(313.46)	20.53	(1,626.84)	(406.12)	177.10	(329.32)
Profit/(loss) attributable to :						
Equity holders of the company	(338.30)	36.94	(1,015.81)	(401.50)	198.71	(302.05)
Non controlling interest	-	-	-	-	-	-
	(338.30)	36.94	(1,015.81)	(401.50)	198.71	(302.05)
The other comprehensive income attributable to :						
Equity holders of the company	24.84	(16.41)	(251.37)	(4.62)	(21.61)	(78.62)
Non controlling interest	-	-	-	-	-	-
	24.84	(16.41)	(251.37)	(4.62)	(21.61)	(78.62)
Earnings/(deficit) per share						
Basic/diluted earnings per share (Rs.)	(3.57)	0.39	(1,015.81)	(4.24)	2.10	(302.05)
Earnings/(deficit) per share-continuing operation						
Basic/diluted earnings per share (Rs.)	(3.57)	0.39	(1,015.81)	(4.24)	2.10	(302.05)

*The above figures are provisional and unaudited
Figures in brackets indicate deductions*

Consolidated Statements of Comprehensive Income

31st December	Three months to	Three months to	Variance %	Nine months to	Nine months to	Variance %
(In Rs.Mns)	2017	2016		2017	2016	
		<i>Re-classified</i>			<i>Re-classified</i>	
Revenue	10,287.08	9,508.62	8.19	26,535.22	27,188.72	(2.40)
Cost of sales	(8,038.81)	(7,241.97)	11.00	(20,825.60)	(20,883.18)	(0.28)
Gross profit	2,248.27	2,266.65	(0.81)	5,709.62	6,305.54	(9.45)
Other income	70.66	97.82	(27.77)	215.62	243.67	(11.51)
Distribution expenses	(1,121.12)	(999.41)	12.18	(2,861.95)	(2,698.07)	6.07
Administrative expenses	(603.28)	(457.30)	31.92	(1,634.89)	(1,397.68)	16.97
Other expenses	-	(9.38)	(100.00)	-	(9.38)	(100.00)
Financing costs	(358.59)	(490.27)	(26.86)	(1,079.34)	(1,255.95)	(14.06)
Share of profit of equity accounted investees	61.73	82.30	(24.99)	153.84	230.72	(33.32)
Profit/(loss) before tax	297.67	490.41	(39.30)	502.90	1,418.85	(64.56)
Tax expense	(373.56)	(124.57)	199.88	(526.20)	(390.82)	34.64
Profit(loss) from continuing operations	(75.89)	365.84	(120.74)	(23.30)	1,028.03	(102.27)
Discontinued operations						
Profit/(loss) from discontinued operations (net of tax)	(72.90)	(4.24)	1,619.34	(89.88)	28.83	(411.76)
Profit/(loss) for the period	(148.79)	361.60	(141.15)	(113.18)	1,056.86	(110.71)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Net losses on available for sale financial assets	27.88	(26.91)	(203.60)	(0.64)	(26.73)	(97.61)
<i>Items that will never be reclassified to profit or loss</i>						
Tax on comprehensive income	-	8.41	(100.00)	-	8.41	(100.00)
Other comprehensive income for the period (net of tax)	27.88	(18.50)	(250.70)	(0.64)	(18.32)	(96.51)
Total comprehensive income for the period (net of tax)	(120.91)	343.10	(135.24)	(113.82)	1,038.54	(110.96)
Profit Attributable to :						
Equity holders of the Company	(108.76)	339.33	(132.05)	(176.67)	753.40	(123.45)
Non-controlling interest	(40.03)	22.27	(279.74)	63.49	303.46	(79.08)
Profit/(loss) for the period	(148.79)	361.60	(141.15)	(113.18)	1,056.86	(110.71)
Equity holders of the Company	26.20	(17.61)	(248.78)	(2.92)	(19.72)	(85.19)
Non-controlling interest	1.68	(0.89)	(288.76)	2.28	1.40	62.86
Other comprehensive income for the period	27.88	(18.50)	(250.70)	(0.64)	(18.32)	(96.51)
Earnings/(deficit) per share						
Basic/diluted earnings per share (Rs.)	(1.15)	3.58	(132.05)	(1.86)	7.95	(123.45)
Earnings/(deficit) per share-continuing operation						
Basic/diluted earnings per share (Rs.)	(1.12)	3.50	(132.12)	(1.82)	7.84	(123.27)

The above figures are provisional and unaudited
 Figures in brackets indicate deductions

Statements of Financial Position

As at 31st December (In Rs.Mns)	Company			Group		
	2017	2016	2017.03.31	2017	2016	2017.03.31
ASSETS						
Non- current assets						
Property, plant & equipment	2,562.05	2,297.29	2,457.53	12,632.74	12,296.18	12,645.81
Investment property	-	-	-	13.90	13.90	54.15
Capital work-in-progress	29.40	116.84	96.32	1,108.97	265.31	301.04
Biological assets	-	-	-	180.21	221.93	248.51
Intangible assets	38.94	13.18	20.96	181.47	135.29	168.81
Deferred tax assets	-	-	-	11.08	15.17	171.36
Investment in subsidiaries	1,268.07	1,052.79	1,092.64	-	-	-
Investment in equity accounted investees	424.24	424.24	424.24	976.56	988.69	972.70
Other non-current financial assets	348.78	384.27	356.94	359.38	395.19	367.26
	4,671.48	4,288.61	4,448.63	15,464.31	14,331.66	14,929.64
Current assets						
Inventories	2,877.00	3,007.42	2,916.52	9,115.30	8,947.47	8,497.86
Trade receivables	2,630.08	2,619.35	2,148.29	6,527.65	5,839.35	4,906.08
Other receivables	835.11	808.30	833.27	1,649.95	3,062.74	1,996.38
Other current financial assets	46.35	36.83	36.85	90.81	86.28	79.54
Cash in hand and at bank	69.67	425.44	170.13	1,800.00	1,477.69	1,291.45
	6,458.21	6,897.34	6,105.06	19,183.71	19,413.53	16,771.31
Assets classified as held for sale	-	-	-	264.49	50.45	96.36
Assets classified as held for distribution	0.20	0.20	0.20	-	0.20	-
	6,458.41	6,897.54	6,105.26	19,448.20	19,464.18	16,867.67
Total assets	11,129.89	11,186.15	10,553.89	34,912.51	33,795.84	31,797.31
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the company						
Stated capital	1,008.45	1,008.45	1,008.45	1,008.45	1,008.45	1,008.45
Capital reserves	1,262.94	1,262.94	1,262.94	2,243.82	2,238.11	2,243.82
Revenue reserves	1,219.13	1,738.62	1,720.02	5,212.60	5,963.14	5,808.96
	3,490.52	4,010.01	3,991.41	8,464.87	9,209.70	9,061.23
Non-controlling interests	-	-	-	2,339.84	2,414.38	2,354.32
Total equity	3,490.52	4,010.01	3,991.41	10,804.71	11,624.08	11,415.55
Non-current liabilities						
Loans and borrowings	-	4.91	-	1,360.83	1,138.65	1,184.86
Retirement benefit obligations	187.13	226.65	165.89	621.89	669.34	590.29
Grants	-	-	-	11.03	12.33	11.83
Deferred tax liabilities	92.87	33.58	53.22	735.79	435.05	602.94
	280.00	265.14	219.11	2,729.54	2,255.37	2,389.92
Current liabilities						
Trade payables	1,371.52	1,187.09	1,074.77	6,483.31	4,483.53	4,020.46
Income tax payable	-	-	-	112.02	134.57	141.58
Accruals and other payables	523.10	522.89	394.07	1,574.74	1,166.79	1,162.72
Current portion of LTL	6.64	76.50	62.27	314.49	348.26	713.17
Loans and borrowings	5,447.00	5,113.41	4,801.15	12,813.66	13,767.70	11,938.79
	7,348.26	6,899.89	6,332.26	21,298.22	19,900.85	17,976.72
Liabilities classified as held for sale	11.11	11.11	11.11	80.04	15.54	15.12
	7,359.37	6,911.00	6,343.37	21,378.26	19,916.39	17,991.84
Total liabilities	7,639.37	7,176.14	6,562.48	24,107.80	22,171.76	20,381.76
Total equity and liabilities	11,129.89	11,186.15	10,553.89	34,912.51	33,795.84	31,797.31
Net assets per share	36.83	42.31	42.12	89.32	97.18	95.61

The above figures are provisional and unaudited.

I certify that the Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007.

(Sgd.) P Samarakoon
General Manager- Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

(Sgd.) S P S Ranatunga
Managing Director/CEO
06th February 2017
Colombo

(Sgd.) S Fernando
Group Finance Director/ Company Secretary

CIC Holdings PLC

Cash flow statements

For the period ended 31st December (In Rs.Mns)	Company		Group	
	2017	2016	2017	2016
Cash flow from operating activities				
Cash generated from / (used for) operations (Note A)	352.13	(1,168.81)	3,432.85	(353.69)
Interest paid (net)	(410.08)	(363.06)	(1,079.34)	(1,251.06)
Retirement benefits paid	(21.82)	(3.61)	(78.04)	(21.52)
Income tax paid	(35.42)	(37.40)	(307.50)	(236.31)
Net cash outflow from operating activities	(115.19)	(1,572.88)	1,967.97	(1,862.58)
Cash flow from investing activities				
Additions to property, plant & equipment and capital work-in-progress	(173.88)	(215.49)	(1,446.09)	(904.94)
Additions to intangible assets	(21.41)	-	(25.39)	-
Additions to biological assets	-	-	(112.96)	(154.74)
Proceeds from disposal of property, plant & equipment	9.04	134.45	48.92	211.84
Proceeds from disposal of assets held for sale	-	445.00	90.00	445.00
Proceeds from disposal of assets held for distribution	-	179.11	-	596.67
Proceeds from disposal of investment property	-	-	-	65.00
Proceeds from disposal of Investments	-	-	-	15.71
Proceeds from sale of biological assets	-	-	3.67	37.81
Dividend received from subsidiaries	9.91	35.31	-	-
Dividend received from equity accounted investees	135.00	159.30	135.00	177.00
Dividend received from other financial assets	5.13	0.80	7.01	6.34
Subsidiary investment in non-controlling interests	-	-	-	109.47
Investment in subsidiaries and equity accounted investees net of cash	(438.56)	(247.69)	(530.40)	(0.15)
Other long-term investments	-	(418.92)	(0.77)	(418.88)
Other short-term investments	(5.95)	-	(10.73)	(12.00)
Subsidiary dividends to non-controlling interest	-	-	(9.00)	(29.15)
Net cash inflow/(outflow) from investing activities	(480.72)	71.87	(1,850.74)	144.98
Net Cash inflow/(outflow) before financing activities	(595.91)	(1,501.01)	117.23	(1,717.60)
Cash flow from financing activities				
Dividends paid to equity holders of the parent	(94.77)	(379.08)	(94.77)	(379.08)
Net long term loan received/(settled)	(55.63)	(58.62)	(237.92)	(278.92)
Net cash inflow/(outflow) from financing activities	(150.40)	(437.70)	(332.69)	(658.00)
Net decrease in cash & cash equivalents during the period	(746.31)	(1,938.71)	(215.46)	(2,375.60)
Cash & cash equivalents at the beginning of the period	(4,631.02)	(2,749.26)	(10,642.83)	(9,910.12)
Cash & cash equivalents at the end of the period (Note B)	(5,377.33)	(4,687.97)	(10,858.29)	(12,285.72)
Note A - Cash generated from / (used for) operations				
Profit before interest and tax from continuing businesses	48.22	584.39	1,428.40	2,444.08
Profit before interest and tax from discontinued businesses	-	-	(97.08)	19.88
Adjustments for:				
Depreciation on property, plant & equipment and intangible assets	138.83	101.58	678.41	584.84
Gain on disposal of property, plant & equipment	(8.15)	(76.17)	(14.41)	(104.16)
Gain on disposal of assets held for sale	-	(4.34)	(49.75)	(4.34)
Gain on disposal of investments	-	-	-	(0.91)
Gain on disposal of investment property	-	-	-	(27.50)
Gain on disposal of biological assets	-	-	-	(26.95)
(Gain)/Loss on disposal of assets classified as distribution	-	(59.16)	-	9.38
Provision for retirement benefit	43.06	24.07	116.32	87.03
Provision for impairment of investment in subsidiaries	263.13	-	-	-
Loss/(Gain) from changes in fair value - biological assets	-	-	177.59	148.33
Grants amortised	-	-	(0.80)	(1.37)
Dividend income	(150.04)	(195.41)	(7.01)	(6.34)
Operating profit before working capital changes	335.05	374.96	2,231.67	3,121.97
(Increase)/decrease in trade and other receivables	(448.21)	(839.53)	(1,109.77)	(2,322.83)
(Increase)/decrease in inventories	39.53	(601.22)	(536.67)	415.94
Increase/(decrease) in trade and other payables	425.76	(103.02)	2,847.62	(1,568.77)
Cash generated from / (used for) operations	352.13	(1,168.81)	3,432.85	(353.69)
Note B - Analysis of cash & cash equivalents at the end of the year				
Cash in hand and at bank	69.67	425.44	1,956.99	1,481.98
Interest bearing short-term borrowings	(5,447.00)	(5,113.41)	(12,815.28)	(13,767.70)
	(5,377.33)	(4,687.97)	(10,858.29)	(12,285.72)

Statement of Changes In Equity

For the period ended 31st December 2017

Company	Stated Capital	Revaluation Reserve	General Reserves	Available for sale Reserve	Retained Earnings	Total
<i>(In Rs. Mns)</i>						
As at 1 April 2017	1,008.45	1,262.94	782.60	(58.47)	995.89	3,991.41
Loss for the period	-	-	-	-	(401.50)	(401.50)
Other comprehensive income	-	-	-	(4.62)	-	(4.62)
Dividend	-	-	-	-	(94.77)	(94.77)
As at 31 December 2017	1,008.45	1,262.94	782.60	(63.09)	499.62	3,490.52
As at 1 April 2016	1,008.45	1,262.94	782.60	(1.12)	1,159.12	4,211.99
Profit for the period	-	-	-	-	198.71	198.71
Other comprehensive income	-	-	-	(21.61)	-	(21.61)
Dividend	-	-	-	-	(379.08)	(379.08)
As at 31 December 2016	1,008.45	1,262.94	782.60	(22.73)	978.75	4,010.01

Group

Attributable to the equity holders of the company

	Stated Capital	Capital Reserve	General Reserve	Available for sale Reserve	Retained Earnings	Total	Non-controlling interest	Total Equity
<i>(In Rs. Mns)</i>								
As at 1 April 2017	1,008.45	2,243.82	861.60	(51.12)	4,998.48	9,061.23	2,354.32	11,415.55
(Loss)/profit for the period	-	-	-	-	(176.67)	(176.67)	63.49	(113.18)
Other comprehensive income	-	-	-	(2.92)	-	(2.92)	2.28	(0.64)
Investment in non-controlling interests	-	-	-	-	(113.05)	(113.05)	(87.45)	(200.50)
Acquisition of subsidiary	-	-	-	-	(208.08)	(208.08)	12.86	(195.22)
Dividend	-	-	-	-	(94.770)	(94.77)	-	(94.77)
Prior year adjustment due to estimate change	-	-	-	-	(0.87)	(0.87)	3.34	2.47
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(9.00)	(9.00)
As at 31 December 2017	1,008.45	2,243.82	861.60	(54.04)	4,405.04	8,464.87	2,339.84	10,804.71
As at 1st April 2016	1,008.45	2,281.83	861.60	5.39	4,697.83	8,855.10	2,029.20	10,884.30
Profit for the period	-	-	-	-	753.40	753.40	303.46	1,056.86
Other comprehensive income	-	-	-	(28.13)	8.41	(19.72)	1.40	(18.32)
Relisation of capital reserve on disposal of assets	-	(43.72)	-	-	43.72	-	-	-
Subsidiary investment in non-controlling interests	-	-	-	-	-	-	109.47	109.47
Dividend	-	-	-	-	(379.08)	(379.08)	-	(379.08)
Subsidiary dividends to non- controlling interests	-	-	-	-	-	-	(29.15)	(29.15)
As at 31 December 2016	1,008.45	2,238.11	861.60	(22.74)	5,124.28	9,209.70	2,414.38	11,624.08

Segmental Information

For the nine months ended 31st December

2017

2016

(In Rs. Mns)

Re-classified

Operating Segments

The Following table presents revenue, profit information regarding the Group's operating segments.

(a) Segmental Revenue

Crop Solutions	9,389.15	9,775.78
Agri Produce	2,530.70	3,005.79
Lives stock Solutions	5,311.91	5,353.43
Industrial Solutions	3,301.65	3,057.11
Health & Personal Care	6,464.91	6,558.69
Total Revenue	26,998.32	27,750.80
Intra-group sales	(463.10)	(562.08)
Net Revenue	26,535.22	27,188.72

(b) Segmental Results

Crop Solutions	818.81	1,045.47
Agri Produce	(86.57)	(98.38)
Lives stock Solutions	264.71	571.00
Industrial Solutions	191.77	279.15
Health & Personal Care	247.83	671.61
Net Segmental Results	1,436.55	2,468.85
Unallocated expenses	(223.77)	(268.44)
Other income	215.62	243.67
Financing costs	(1,079.34)	(1,255.95)
Share of profit from equity accounted investees	153.84	230.72
Tax expense	(526.20)	(390.82)
Profit from continuing operations	(23.30)	1,028.03
Profit/(loss) from discontinued operations (net of tax)	(89.88)	28.83
Profit/(loss) for the period	(113.18)	1,056.86

Attributable to:

Equity holders of the Company	(176.67)	753.40
Non- controlling interest	63.49	303.46
Profit/(loss) for the period	(113.18)	1,056.86

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.

Notes to the Financial Statements

<i>For the period ended 31st December</i> <i>(In Rs. Mns)</i>	Company		Group	
	2017	2016	2017	2016
				<i>Re-classified</i>
1 Other Income				
Rent income	11.15	10.66	11.15	10.50
Divided income	150.04	195.41	7.01	6.34
Gain on disposal of property, plant and equipment	8.15	76.17	14.65	104.16
Gain on disposal of assets classified as held for sale	-	4.34	-	4.34
Gain on disposal of investment	-	59.16	-	0.91
Gain on disposal of investment property	-	-	49.75	-
Direct sales commission	38.17	30.24	69.11	30.24
Grants amortised	-	-	0.80	1.37
Sundry income	2.57	13.24	63.15	85.81
	210.08	389.22	215.62	243.67

2 Financing Cost (Net)

Finance cost

Interest on loans	431.56	371.92	1,255.90	1,329.14
Interest on finance leases	-	0.07	0.27	1.08
Exchange loss	-	0.16	-	24.82
	431.56	372.15	1,214.33	1,355.04

Finance income

Exchange gain	19.80	-	41.84	-
Interest income	1.68	9.09	135.00	99.09
	21.48	9.09	176.84	99.09

Net financing cost	410.08	363.06	1,079.34	1,255.95
---------------------------	---------------	---------------	-----------------	-----------------

3 Market Value of Shares

For the three months ended 31st December 2017

	2017		2016	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	75.00	60.00	103.00	81.90
Lowest	60.00	50.60	88.00	67.00
Period end	62.00	51.50	91.40	68.00

4 Number of Shares

As at end of 31st December

	2017	2016
Ordinary Shares	72,900,000	72,900,000
Non-Voting (Class X)	21,870,000	21,870,000
Total	94,770,000	94,770,000

5 Dividend Paid

	2017/2018		2016/2017	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share- 2017/18-nil (2016/17-Rs.1.00)	-	-	1.00	1.00
Final dividend per share- 2016/17 -Rs.1.00 (2015/16-Rs.2.00)	1.00	1.00	2.00	2.00
Total	1.00	1.00	3.00	3.00

- 6 Employee Share Option Scheme 2016, proposed by the Board of Directors was approved by the shareholders at the Annual General Meeting held on 30th June 2016. The shares under the scheme will be granted to the eligible employees starting from the financial year 2017/18 as it will be based on the results achieved in financial year 2016/17.
- 7 There have not been any significant changes in the nature of the Contingent Liabilities which were disclosed in the Annual Report for the year ended 31st March 2017.
- 8 The presentation and classification of figures for the corresponding year has been amended wherever relevant to be comparable with those for the current year.
- 9 The Board of directors of Chemanex PLC has decided to cease its' export business entirely since it has been deemed to be non-viable. Consequently, Chemanex PLC will exit from its investments in CAL Exports Lanka (Private) Limited and Chemanex Exports (Private) Limited by way of a sale or winding up. Chemanex will also cease the operation of its' paints business in a managed manner. The voluntary retirement scheme offered to the staff as per the company disclosure dated 31st October 2017, is now being implemented and Chemanex PLC has recognised Rs.140mn and CAL Exports Lanka(Private) Limited Rs.43mn, under administration expenses and loss from discontinued operations respectively.
- 10 Deferred tax has been computed in CIC Feeds (Private) Limited and CIC Poultry Farms Limited, taking into account the increased tax rates from 01st April 2018.
- 11 On 16th October 2017, Company invested Rs.238.07mn in acquisition of 70% stake in Unipower (Private) Limited which provides speciality fertilizers in Sri Lanka. Further, Group fully impaired its investment in CIC Grains (Pvt) Limited of Rs.537mn. Other than the above there were no other material events took place since the reporting date which require adjustment to or disclosure in these Financial Statements.
- 12 These interim financial statements have been prepared in accordance with the accounting policies set out in the annual report for the year ended 31st March 2017.
- 13 There are no events subsequent to the reporting date, which require disclosure in the interim financial statements.

As At 31st December 2017

3 Shares held by Public

Type	No. of Shares	%	No. of public share holders
Ordinary Shares	33,976,375	46.61	2,347
Non Voting (Class - X) Shares	21,011,494	96.07	2,604

* Employee Provident Fund held 9.06% Voting shares and 12.70% of Non- Voting shares

4 Shares held by Director's together with the members of their families

Type	No. of Shares	%
Ordinary Shares	80	0.00
Non Voting (Class - X) Shares	77,122	0.35

5 Shares held by the Parent Company

Type	No. of Shares	%
Ordinary Shares	38,860,349	53.31
Non Voting (Class - X) Shares	726,301	3.32

6 Directors' shareholding together with the members of their families

As at	Ordinary shares		Non-Voting (Class X)	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Mr. S H Amarasekera- Chairman	-	-	-	-
Mr. S P S Ranatunga - Managing Director / CEO	-	-	22,950	22,950
Mr. R N Asirwatham (resigned w.e.f 10 th November 2017)	-	-	-	-
Mr. R S Captain	80	80	1,762	1,762
Mr. S.M. Enderby	-	-	-	-
Mr. S Fernando (appointed on 14 th August 2017)	-	N/A	36,210	N/A
Mr. M P Jayawardena	-	-	16,200	16,200
Mr. K B Kotagama (resigned w.e.f 20 th October 2017)	-	-	N/A	17,100
Prof. P W M B B Marambe (resigned w.e.f 30 th November 2017)	-	-	-	-
Dr. R C W M R D Nugawela (resigned w.e.f 15 th November 2017)	-	-	-	-
Mr. P R Saldin	-	-	-	-
Mr. A V P Silva (resigned w.e.f 6 th November 2017)	-	-	N/A	13,500
Mr. D S Weerakkody (resigned w.e.f 30 th November 2017)	-	-	-	-
	80	80	77,122	71,512

Share Trading

For the Quarter ended

	31st December 2017		301st December 2016	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	494,932	22,261	570,140	480,917
No. of transactions	274	112	208	358
Value of shares traded (Rs.)	30,810,343	1,230,154	56,723,016	36,925,730

CIC HOLDINGS PLC

SHAREHOLDER & INVESTOR INFORMATION

As At 31st December 2017

1 Twenty Largest Shareholders

VOTING (ORDINARY) SHARES

Name	No. of Shares	Percentage %
1 Paints & General Industries Limited	38,860,349	53.31
2 Employees Provident Fund	6,604,473	9.06
3 Chacra Capital Holdings (Pvt) Limited	3,276,240	4.49
4 Associated Electrical Corporation Limited	3,000,000	4.12
5 Hotel International Limited	2,660,689	3.65
6 Bank of Ceylon No. 1 Account	770,657	1.06
7 Dr. H.R. & Mr. V.K.Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	610,491	0.84
8 Hatton National Bank PLC A/C No. 05 (Trading Portfolio)	556,396	0.76
9 The Ceylon Chamber of Commerce A/C No. 02	486,531	0.67
10 Mrs. L.K. Goonewardena	422,557	0.58
11 Mr. N.K.A. De Silva	391,257	0.54
12 Star Packaging (Pvt) Limited	345,000	0.47
13 S.K. Wickremesinghe Trust (Gurantee) Ltd	340,000	0.47
14 Commercial Bank of Ceylon / Colombo Fort Investments PLC	300,000	0.41
15 Mr. N.K.R.H. De Silva	283,925	0.39
16 DFCC Bank PLC A/C 01	247,900	0.34
17 Mrs. R.M.W. Rodrigo	243,486	0.33
18 Bank of Ceylon A/C Ceybank Century Growth Fund	237,329	0.33
19 National Development Bank PLC / Sakuvi Investment Trust	236,000	0.32
20 People's Leasing & Finance PLC / High - line Trading	232,546	0.32
	60,105,826	82.46

Total Number of Shares Issued - 72,900,000 Ordinary Shares

NON-VOTING (CLASS 'X') SHARES

Name	No. of Shares	Percentage %
1 Employees Provident Fund	2,778,424	12.70
2 Chacra Capital Holdings (Pvt) Limited	1,546,070	7.07
3 Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	798,956	3.65
4 Paints & General Industries Limited	726,301	3.32
5 E.W. Balasuriya & Co. (Pvt) Ltd	672,600	3.08
6 Bank of Ceylon No. 1 Account	416,189	1.90
7 Mrs. M.S.E.V.E.A.U. Von Stumm	399,219	1.83
8 DFCC Bank A/C No.01	389,400	1.78
9 Mrs. C. Jayawardene	261,713	1.20
10 Ceylinco Life Insurance Limited Account No.1	240,000	1.10
11 Genesis Software (Pvt) Ltd	201,868	0.92
12 Life Insurance Corporation (Lanka) Ltd.	200,000	0.91
13 Aruna Equity Care (Pvt) Ltd	188,942	0.86
14 Mr. K.C. Vignarajah	181,207	0.83
15 Mr. V.T. De Zoysa	176,200	0.81
16 Mr. M.J. Fernando	163,500	0.75
17 Commercial Bank of Ceylon PLC A/C No. 04	161,400	0.74
18 Perera and Sons (Bakers) Limited	150,000	0.69
19 Mr. D.A. Cabraal	150,000	0.69
20 Hotel International (Pvt) Ltd	147,946	0.68
	9,949,935	45.51

Number of Shares issued - 21,870,000 Non-Voting (Class-'X') Shares