

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 2011

CORPORATE INFORMATION

LEGAL FORM

A Public Limited Company
Incorporated in Sri Lanka in 1976

COMPANY NUMBER

PQ60

DIRECTORS

A.M. Pandithage – *Chairman*
Dr. K .I. M. Ranasoma - *Managing Director*
J.A.G. Anandarajah
G.K. Seneviratne
N.Y. Fernando
R. Seevaratnam
F. Mohideen
K.A.L.S. Fernando
L.G.S.Gunawardena
S.C.Ganegoda
K.D.D.Perera
M. Bottino

SUBSIDIARIES

Hand Protection

Palma Limited
Grossart (Private) Limited
Venigros (Private) Limited
Neoprex (Private) Limited
Texnil (Private) Limited
Feltex (Private) Limited
Dipped Products (Thailand) Limited
ICOGUANTI S.p.A
Hanwella Rubber Products Limited

Plantations

DPL Plantations (Private) Limited
Kelani Valley Plantations PLC
Kelani Valley Green Tea (Private) Limited
Kalupahana Power Company (Private) Limited
Kelani Valley Instant Tea (Private) Limited
Mabroc Teas (Private) Limited
Mabroc Lanka (Private) Limited
Blue Mountain Tea Exports (Private) Limited
Meridian Exports (Private) Limited
Cambron Exports (Private) Limited
Hayleys Plantation Services (Private) Limited
Talawakelle Tea Estates PLC
TTEL Hydro Power Company (Pvt) Limited
TTEL Somerset Hydro Power (Pvt) Limited

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627650-6 (7 Lines)
Fax: 2627645
E-mail: info.sec@hayleys.com

STOCK EXCHANGE LISTING

The ordinary shares of the Company are listed with the
Colombo Stock Exchange of Sri Lanka

REGISTERED OFFICE

Hayley Building
400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2683964-7 (4 Lines), 2698354
Fax: 2699018 & 2699299
E-mail: postmast@dplgroup.com
Website: www.dplgroup.com

PRINCIPAL LINES OF BUSINESS

Manufacture and marketing of industrial, general purpose and
medical rubber gloves, Management of tea and rubber plantations.

DIPPED PRODUCTS PLC

INCOME STATEMENTS

Consolidated		Consolidated			Consolidated	
Audited year to 31.03.2011 Rs.'000		Unaudited 09 months to 31.12.2011 Rs.'000	Unaudited 09 months to 31.12.2010 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31.12.2011 Rs.'000	Unaudited 03 months to 31.12.2010 Rs.'000
14,869,245	Turnover	14,539,750	10,914,399	33	4,891,928	3,841,814
(12,392,742)	Cost of sales	(12,070,023)	(9,083,044)	33	(4,097,180)	(3,197,514)
2,476,503	Gross profit	2,469,727	1,831,355	35	794,748	644,300
62,716	Other income	1,178,485	56,715	1,978	3,948	18,459
(1,238,315)	Administrative expenses	(1,149,630)	(902,169)	27	(408,690)	(313,781)
(363,011)	Distribution expenses	(323,264)	(263,589)	23	(106,661)	(57,896)
(11,121)	Other expenses	(9,500)	(6,755)	41	(4,962)	(2,157)
(169,620)	Net finance cost	(97,030)	(169,424)	(43)	(58,752)	(53,258)
	Share of loss of equity accounted					
(9,042)	investee (net of tax)	(27,067)	(38,194)	(29)	-	(3,080)
748,110	Profit before tax	2,041,721	507,939	302	219,631	232,587
(162,527)	Income tax expense	(184,698)	(103,778)	78	(44,625)	(46,369)
585,583	Profit for the period	1,857,023	404,161	359	175,006	186,218
	Attributable to :					
446,614	Equity holders of the Company	1,730,275	323,646	435	150,647	171,208
138,969	Minority interest	126,748	80,515	57	24,359	15,010
585,583	Profit for the period	1,857,023	404,161	359	175,006	186,218
7.46	Basic earnings per ordinary share for the period (Rs.) *	28.90	5.41			
7.46	Diluted earnings per ordinary share for the period (Rs.) *	28.90	5.41			
3.00	Dividend per share (Rs)	-	-			

*Computed based on 59,861,512 ordinary shares on issue as at December 31, 2011.
The notes to the financial statements on pages 7 & 8 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

INCOME STATEMENTS

Company		Company			Company	
		Unaudited 09 months to 31.12.2011 Rs.'000	Unaudited 09 months to 31.12.2010 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 31.12.2011 Rs.'000	Unaudited 03 months to 31.12.2010 Rs.'000
	1,449,344	1,348,655	996,337	35	418,164	366,467
	(1,168,680)	(1,086,734)	(818,551)	33	(350,494)	(261,816)
	280,664	261,921	177,786	47	67,670	104,651
	12,586	1,145,349	11,849	9,566	2,754	616
	(280,463)	(224,603)	(202,068)	11	(83,608)	(67,430)
	43	(16,621)	(7,219)	130	(7,710)	(5,961)
	(3,295)	(7,837)	(4,836)	62	(4,721)	(1,577)
	137,632	93,630	63,272	48	20,002	51,909
	147,167	1,251,839	38,784	3,128	(5,613)	82,208
	(16,602)	1,226	-	-	4,974	-
	130,565	1,253,065	38,784	3,131	(639)	82,208
2.18	Basic earnings per ordinary share for the period (Rs.) *	20.93	0.65			
2.18	Diluted earnings per ordinary share for the period (Rs.) *	20.93	0.65			
3.00	Dividend per share (Rs)	-	-			

*Computed based on 59,861,512 ordinary shares on issue as at December 31, 2011.

The notes to the financial statements on pages 7 & 8 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC
BALANCE SHEETS

Consolidated	Company		Consolidated		Company	
			Unaudited	Unaudited	Unaudited	Unaudited
			As at	As at	As at	As at
Audited	Audited		As at	As at	As at	As at
31.03.2011	31.03.2011		31.12.2011	31.12.2010	31.12.2011	31.12.2010
Rs.'000	Rs.'000	Notes	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS						
Non-current assets						
5,713,251	345,313	Property, plant & equipment	8,887,766	5,458,696	553,021	346,132
48,993	-	Intangible assets	208,851	15,684	-	-
-	1,843,280	Investments in subsidiaries	-	-	1,843,280	1,843,280
308,879	-	Investment in equity accounted investees	-	340,003	-	-
197,010	194,457	Other long term investments	2,553	197,010	-	194,457
17,922	17,922	Deferred tax asset	22,763	24,016	21,998	24,016
6,286,055	2,400,972	Total non-current assets	9,121,933	6,035,409	2,418,299	2,407,885
Current assets						
2,733,672	331,527	Inventories	3,328,918	2,429,536	465,228	646,149
3,707,808	295,510	Trade and other receivables	4,763,870	3,482,165	505,944	152,573
-	438,919	Amounts due from subsidiaries	-	-	767,252	271,149
8,893	-	Short term investments	8,333	-	-	-
323,316	-	Short term deposits	908,140	122,372	500,000	-
208,531	25,485	Cash and cash equivalents	472,549	241,215	94,697	37,159
6,982,220	1,091,441	Total current assets	9,481,810	6,275,288	2,333,121	1,107,030
13,268,275	3,492,413	Total assets	18,603,743	12,310,697	4,751,420	3,514,915
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the company						
598,615	598,615	Stated capital	598,615	598,615	598,615	598,615
233,499	133,788	Capital reserves	236,837	233,499	133,788	133,788
2,715,088	1,081,566	Revenue reserves	4,328,236	2,691,489	2,244,838	1,079,577
3,547,202	1,813,969	Total equity attributable to equity holders of the company	5,163,688	3,523,603	2,977,241	1,811,980
831,677	-	Minority interest	1,540,823	791,637	-	-
4,378,879	1,813,969	Total equity	6,704,511	4,315,240	2,977,241	1,811,980
Liabilities						
Non-current liabilities						
162,540	-	Deferred tax liability	194,338	145,684	-	-
1,160,230	217,411	Defined benefit obligations	2,285,066	1,112,401	247,724	209,127
41,328	-	Agents' indemnity fund	43,398	41,568	-	-
1,166,211	-	Interest bearing borrowings	1,833,518	1,177,287	-	27,778
480,877	-	Deferred income	720,663	479,505	-	-
3,011,186	217,411	Total non-current liabilities	5,076,983	2,956,445	247,724	236,905
Current liabilities						
2,113,310	169,300	Trade and other payables	2,662,042	1,937,302	219,353	208,978
421,241	110,460	Current portion of Interest-bearing borrowings	364,082	410,520	28,488	111,110
3,288,557	867,168	Short-term interest-bearing borrowings	3,715,900	2,656,391	697,772	744,106
-	292,795	Amounts due to subsidiaries	-	-	571,180	397,514
26,622	11,136	Amounts due to Hayleys PLC	12,642	9,857	5,682	3,743
28,480	10,174	Income tax payable	67,583	24,942	3,980	579
5,878,210	1,461,033	Total current liabilities	6,822,249	5,039,012	1,526,455	1,466,030
13,268,275	3,492,413	Total equity and liabilities	18,603,743	12,310,697	4,751,420	3,514,915

The notes to the financial statements on pages 7 & 8 form an integral part of the financial statements.

The Balance Sheets as at December 31, 2011, Statements of Income, Changes in Equity and Cash Flow for the nine months then ended are drawn up from the unaudited financial statements of the Company, its subsidiaries and associates and provide the information required by the Colombo Stock Exchange.

It is certified that the interim financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

sgd.
N.A.R.R.S. Nanayakkara
General Manager Finance
Signed on behalf of the Board

sgd.
A.M.Pandithage
Chairman
February 1,2012

sgd.
Dr. K.I.M. Ranasoma
Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Consolidated

For the period ended December 31, 2011

	-----Attributable to equity holders of the Company-----								Minority Interest	Total Equity	
	Stated Capital	-----Capital Reserves-----			-----Revenue Reserves-----			Total			
		Capital Redemption Reserve Fund	Reserve on scrip Issue	Reserve on Revaluation of assets	Legal Reserve	General Reserve	Retained Earnings				Exchange Fluctuation Reserve
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance as at April 1, 2011	598,615	180	25,384	189,517	18,418	817,359	1,786,303	111,426	3,547,202	831,677	4,378,879
Adjustments due to changes in holding in Hayleys Plantation Services (Pvt) Ltd	-	-	-	-	-	-	-	-	-	641,900	641,900
Exchange difference on translation of overseas entities	-	-	-	-	-	-	-	(23,996)	(23,996)	30	(23,966)
Net gains/(losses) not recognised in the Income Statement	-	-	-	-	-	-	-	(23,996)	(23,996)	641,930	617,934
Profit for the period	-	-	-	-	-	-	1,730,275	-	1,730,275	126,748	1,857,023
Dividends	-	-	-	-	-	-	(89,793)	-	(89,793)	(59,532)	(149,325)
Transfer to legal reserve	-	-	-	-	3,338	-	(3,338)	-	-	-	-
Balance as at December 31, 2011	598,615	180	25,384	189,517	21,756	817,359	3,423,447	87,430	5,163,688	1,540,823	6,704,511
For the period ended December 31, 2010											
Balance as at April 1, 2010	598,615	180	25,384	189,517	13,424	625,173	1,763,994	94,076	3,310,363	758,047	4,068,410
Exchange difference on translation of overseas entities	-	-	-	-	-	-	-	24,283	24,283	(14,007)	10,276
Net gains/(losses) not recognised in the Income Statement	-	-	-	-	-	-	-	24,283	24,283	(14,007)	10,276
Profit for the period	-	-	-	-	-	-	323,646	-	323,646	80,515	404,161
Dividends	-	-	-	-	-	-	(134,689)	-	(134,689)	(32,918)	(167,607)
Transfer to legal reserve	-	-	-	-	4,994	-	(4,994)	-	-	-	-
Balance as at December 31, 2010	598,615	180	25,384	189,517	18,418	625,173	1,947,957	118,359	3,523,603	791,637	4,315,240

Company

For the period ended December 31, 2011

	Stated Capital	-----Capital	Reserves-----	--Revenue	Total
		Reserve Fund	Reserve on	Reserves--	
		Reserve Fund	Revaluation	Earnings	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance as at April 1, 2011	598,615	180	133,608	1,081,566	1,813,969
Profit for the period	-	-	-	1,253,065	1,253,065
Dividends	-	-	-	(89,793)	(89,793)
Balance as at December 31, 2011	598,615	180	133,608	2,244,838	2,977,241
For the period ended December 31, 2010					
Balance as at April 1, 2010	598,615	180	133,608	1,175,482	1,907,885
Profit for the period	-	-	-	38,784	38,784
Dividends	-	-	-	(134,689)	(134,689)
Balance as at December 31, 2010	598,615	180	133,608	1,079,577	1,811,980

The notes to the financial statements on pages 7 & 8 form an integral part of the financial statements.
The figures in brackets indicate deductions.

DIPPED PRODUCTS PLC CASH FLOW STATEMENTS

<u>Consolidated</u>	<u>Company</u>		<u>Consolidated</u>	<u>Company</u>
Audited	Audited		Unaudited	Unaudited
year to	year to		09 months to	09 months to
31.03.2011	31.03.2011		31.12.2011	31.12.2011
Rs.'000	Rs.'000		Rs.'000	Rs.'000
		Cash flows from operating activities		
1,268,795	34,119	Cash generated from operations (Note A)	729,140	741,138
(250,849)	(48,766)	Interest paid	(188,224)	(195,865)
(179,455)	(9,668)	Income taxes paid	(92,071)	(93,412)
(68,728)	(8,786)	Retiring gratuity paid	(63,544)	(47,799)
(7)	-	Agents' indemnity paid	(1,583)	-
<u>769,756</u>	<u>(33,101)</u>	Net cash flow from operating activities	<u>383,718</u>	<u>404,062</u>
		Cash flows from investing activities		
(1,027,782)	(57,309)	Purchase & construction of property, plant & equipment	(671,600)	(803,934)
55,181	-	Grants received	6,926	49,024
11,888	-	Proceeds from disposal of property, plant & equipment	21,403	8,127
-	-	Proceeds from disposal of investment	1,335,510	-
(280,000)	(249,000)	Investments in group companies	-	(280,000)
		Net cash paid on investment in		
(408,806)	-	Mabroc Teas (Pvt) Ltd	-	-
		Cash paid on investment in		
-	-	Hayleys Plantation Services (Pvt) Ltd	(280,000)	-
		Net of short-term borrowings, cash & cash equivalents on		
-	-	acquisition of Hayleys Plantation Services (Pvt) Ltd	(87,452)	-
19,641	1,000	Interest received	40,195	15,019
7,073	7,073	Dividend received from non-group companies	14,145	7,073
-	122,021	Dividend received from associate / subsidiary companies	14,296	-
(32,918)	-	Net payments to minority shareholders	(59,532)	(32,918)
<u>(1,655,723)</u>	<u>(176,215)</u>	Net cash flows from investing activities	<u>333,891</u>	<u>(1,037,609)</u>
		Cash flows from financing activities		
702,521	227,500	Long term loans obtained	114,777	596,912
(537,246)	(117,040)	Repayment of term loans	(307,610)	(431,829)
(5,860)	-	Capital payment on finance lease	(4,883)	(4,290)
(228,078)	(228,078)	Dividend paid	(97,148)	(145,742)
<u>(68,663)</u>	<u>(117,618)</u>	Net cash flows from financing activities	<u>(294,864)</u>	<u>15,051</u>
(954,630)	(326,934)	Net increase / (decrease) in cash & cash equivalents	422,745	(618,496)
(1,802,080)	(514,749)	Cash & cash equivalents at beginning of the period	(2,757,956)	(1,674,308)
<u>(2,756,710)</u>	<u>(841,683)</u>	Cash & cash equivalents at end of the period (Note B)	<u>(2,335,211)</u>	<u>(2,292,804)</u>
A		Cash generated from operations		
748,110	147,167	Profit before tax	2,041,721	507,939
		Adjustments for		
250,849	48,766	Interest cost	188,224	195,865
9,042	-	Share of loss of equity accounted investee	27,067	38,194
424,339	31,948	Depreciation on property, plant & equipment	373,951	313,629
-	-	Amortisation of intangible assets	95	-
(9,342)	-	Gain on disposal of property, plant & equipment	(18,617)	(8,127)
-	-	Gain on disposal of investments	(1,141,053)	-
(17,378)	-	Amortisation of government grants	(16,715)	(12,593)
(5,996)	-	Surplus on acquisition	-	(5,996)
(10,456)	(5,691)	Provision for / (reversal of) bad & doubtful debts	5,623	(9,965)
242,456	43,940	Provision for retiring gratuity	356,412	185,216
4,113	-	Provision for agents' indemnity fund	3,282	3,076
37,281	8,367	Provision for slow-moving / obsolete inventories	45,785	18,430
(26,714)	(130,094)	Interest and dividend income	(54,340)	(22,092)
(95,479)	-	Differences of exchange on translation of foreign entities	(8,222)	(53,030)
<u>1,550,825</u>	<u>144,403</u>		<u>1,803,213</u>	<u>1,150,546</u>
(266,301)	(124,569)	(Increase) / decrease in trade and other receivables	(988,769)	(416,416)
(479,221)	8,592	(Increase) / decrease in inventories	(322,634)	(368,417)
463,492	5,693	Increase / (decrease) in trade and other payables	237,330	375,425
<u>1,268,795</u>	<u>34,119</u>		<u>729,140</u>	<u>741,138</u>
B		Analysis of cash & cash equivalents at end of the period		
208,531	25,485	Cash at bank and in hand	472,549	241,215
323,316	-	Short term deposits	908,140	122,372
<u>(3,288,557)</u>	<u>(867,168)</u>	Short term loans and overdraft	<u>(3,715,900)</u>	<u>(2,656,391)</u>
<u>(2,756,710)</u>	<u>(841,683)</u>		<u>(2,335,211)</u>	<u>(2,292,804)</u>
(1,246)	-	Effects of exchange rate changes	-	-
<u>(2,757,956)</u>	<u>(841,683)</u>		<u>(2,335,211)</u>	<u>(2,292,804)</u>

The notes to the financial statements on pages 7 & 8 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

NOTES TO THE FINANCIAL STATEMENTS

- These interim financial statements which have not been audited, comply with the Sri Lanka Accounting Standard 35 - Interim Financial Reporting and they also provide the information required by the Colombo Stock Exchange.
- The accounting policies adopted in these financial statements are consistent with the accounting policies set out in the Annual Report of the previous year.

3. Stated Capital

Consolidated		Company		Consolidated		Company	
Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
As at	As at	As at	As at	As at	As at	As at	As at
31.03.2011	31.03.2011	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
598,615	598,615	598,615	598,615	598,615	598,615	598,615	598,615
59,861,512 Ordinary Shares							

- In accordance with the Collective Agreement between the Employers Federation of Ceylon and the plantations Trade Unions, the daily basic wage is increased from Rs.285/- to Rs.380/- with effect from 1st April 2011. Accordingly, provision has been made in the financial statements of Plantation companies to represent the increased liability on Retiring Gratuity.
- During the period Dipped Products PLC disposed 3,536,159 ordinary shares in Hayleys PLC and the gain on disposal of Rs. 1.14 B is included in Other Income.
- DPL Plantations (Pvt) Ltd., acquired further 33 1/3% shares of Hayleys Plantation Services (Pvt) Ltd (HPSL) in September, 2011 for Rs.280M thus making HPSL a 66 2/3% owned subsidiary. Financial year of HPSL ends on December 31st. Financial Statements of HPSL Group up to 30 September, 2011 have been included in the Consolidated Financial Statements.
- No other circumstances have arisen since the balance sheet date, which would require adjustments to or disclosure in the financial statements other than those disclosed.
- There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31.03.2011.

9. Industry Segment Turnover

Consolidated		Consolidated	
Audited		Unaudited	Unaudited
year to		9 months to	9 months to
31.03.2011		31.12.2011	31.12.2010
Rs'000		Rs'000	Rs.'000
11,700,036	Hand Protection	10,430,662	8,581,738
3,880,381	Plantations	4,678,300	2,836,155
15,580,417		15,108,962	11,417,893
(711,172)	Inter - segment sales / services	(569,212)	(503,494)
14,869,245		14,539,750	10,914,399

10. Industry Segment Results

Consolidated		Consolidated	
Audited		Unaudited	Unaudited
year to		9 months to	9 months to
31.03.2011		31.12.2011	31.12.2010
Rs. '000		Rs. '000	Rs.'000
454,676	Hand Protection	1,857,091	433,153
472,096	Plantations	308,727	282,404
926,772	Segment results	2,165,818	715,557
(169,620)	Finance income/(cost)	(97,030)	(169,424)
(9,042)	Share of (profit) / loss of equity accounted investee	(27,067)	(38,194)
748,110	Profit before tax	2,041,721	507,939

INVESTOR INFORMATION

	31.12.2011	31.12.2010
	Rs.	Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Closing price on	106.50	119.70
Highest price recorded for the nine months ending	127.00	140.00
Lowest price recorded for the nine months ending	91.00	102.50
Highest price recorded for the three months ending	121.00	125.00
Lowest price recorded for the three months ending	96.00	114.00
Market Capitalisation (Rs. M)	6,375	7,165
Ratios		
Net assets per share at the period end*	86.26	58.86
Price earnings ratio annualised (times)	2.8	16.6
Share Trading information from April 1, 2011 to December 31, 2011		
Number of transactions	1,538	2,416
Number of shares traded	3,752,900	14,234,944
Value of shares traded (Rs.)	431,560,690	1,749,824,855

Dividend Payments

Final dividend 2010/11

Rs.1.50 per share paid on 06.07.2011

*Computed based on 59,861,512 shares on issue as at December 31, 2011.

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

First twenty shareholders as at December 31, 2011

	Shareholder	No. of Shares as at December 31, 2011	%
1	Hayleys PLC	24,776,080	41.39
2	Employees Provident Fund	6,878,900	11.49
3	Volanka (Private) Limited	4,873,640	8.14
4	Haycarb PLC	4,068,746	6.80
5	Promar Overseas SA	3,373,496	5.64
6	Bank Of Ceylon No.1 Account	1,292,400	2.16
7	National Savings Bank	1,000,000	1.67
8	Asian Alliance Insurance PLC-A/C 02 (Life Fund)	756,800	1.26
9	Ravi Industries Limited	567,000	0.95
10	E. W. Balasuriya & Co. (Pvt) Ltd	425,100	0.71
11	H A P Investments (Private) Limited	404,162	0.68
12	Mr.H.A.Pieris	401,264	0.67
13	Mr.N.G.Wickremeratne	393,204	0.66
14	Dr.D.Jayantha	384,000	0.64
15	Seylan Bank PLC / Symphony Capital Ltd	369,800	0.62
16	Mr. V. S. Vijayaratham	224,400	0.37
17	Mr.J.A.G.Anandarajah	219,474	0.37
18	HSBC International Nominees Ltd-SSBT Deutsche Bank	200,044	0.33
19	Commercial Bank of Ceylon PLC A/C No.04	200,000	0.33
20	Mr. D.F.G. Dalpethado	161,101	0.27
	TOTAL	50,969,611	85.15

There were no non-voting shares as at December 31, 2011.

The percentage of shares held by public as per Colombo Stock Exchange Rules as at December 31, 2011 was 31.39%.

Directors' shareholding as at December 31, 2011

Name of Director	No. of Shares as at December 31, 2011
Dr. K. I. M. Ranasoma	300
Mr.J.A.G.Anandarajah	219,474
Mr.G.K.Seneviratne	5,000
Mr.N.Y.Fernando	10,288
Mr.K.A.L.S.Fernando	56,264
Mr. K. D. D. Perera	1,000
TOTAL	292,326