



**CARGILLS (CEYLON) PLC**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
30 June 2020

# Contents

Management Review	01
Statement of Profit or Loss and Other Comprehensive Income	02
Statement of Financial Position	03
Statement of Changes in Equity - Group	05
Statement of Changes in Equity - Company	06
Statement of Cash Flows	07
Segment Information	09
Explanatory Notes	10
Investor Relations Supplement	11
Corporate Information	IBC

## Management Review

This first quarter came to be the most challenging one for the Group in recent years. With stringent lockdown measures imposed across the country, restrictions were waived solely for services that were deemed essential. The primary focus of the management during this time, was to align the Group's internal strength, specifically the team's strength, to meet the prevalent challenges.

Realising the immediate need to reach out to consumers, prompt action was taken to re-engineer the business model and address the challenging situation whilst operating in accordance to the health and safety guidelines issued by the authorities.

Financially, while performance did deteriorate in April, with Group turnover for the month down almost 50% from the previous year, the commitment and confidence in our internal resources were well reflected in the monthly performances of May and June. The turnaround in business in May was primarily due to the untiring efforts of all our stakeholders.

To our team, words cannot capture the immense pride and gratitude the Group has for them. They demonstrated great fortitude and resilience to serve the needs of our consumers, despite the overwhelming uncertainties. Over 70% of Cargills' workforce are from beyond urban and we rallied around them, retaining all our permanent cadre to build on the existing foundation.

### The Group

During the quarter ended 30<sup>th</sup> June 2020 - due to the volatile market conditions which ensued from the unprecedented situation - the Group recorded a revenue of Rs. 22,806 Mn, down 12% from the previous year. Furthermore, operating profit and profit after tax of the Group were recorded at Rs. 1,028 Mn and Rs. 194 Mn respectively. The decline in the results of Cargills Bank by almost Rs. 100 Mn contributed to the drop in the Group's bottom line.

### Retail

On account of the lockdown, the Retail sector witnessed a slowdown in consumer activity as operations continued on a smaller scale. April in particular, was a challenging month as we were unable to serve consumers through our conventional brick-and-mortar retail locations. However, the team came up with many innovations to engage with consumers by initiating hyperlocal deliveries, transforming our "Cargills Rewards" program to function as a digital platform to meet shut-in consumers' essential grocery needs, and launching "Cargills 2 Home", the region's first-ever mobile supermarket.

Furthermore, despite the numerous food supply chain disruptions, the team diligently focused on continually procuring from our farmers and SMEs to the best of their abilities.

With volumes dependent chiefly on home deliveries of essential goods, Retail revenue declined by 13.6% YoY, to Rs. 17,407 Mn. Moreover, operating profit was recorded at Rs. 173 Mn.

### Fast Moving Consumer Goods (FMCG)

In the period under review, the FMCG sector recorded a revenue of Rs. 4,939 Mn at a marginal top-line growth of 2.19% YoY and an operating profit of Rs. 747 Mn. Even though manufacturing operations continued, albeit on a reduced scale, milk collection from dairy farmers carried on without interruption, maintaining our position as the largest private milk collector in the country. During the lockdown, the consumer habits underwent a magnitude of changes with surging demand for the categories of milk, cultured products, cheese and butter.

### Restaurants

Till the ease of lockdown, the Restaurants sector remained largely non-operational with the exception of home deliveries. Restaurant revenue deteriorated by 51.3% YoY, to Rs. 460 Mn in the period under review.

### Outlook

A key learning from this quarter is the definitive shift in consumer trends towards more fresh and nutritious food products. We are confident that our team will deliver to meet these changes, and continue offering products of the highest standards and quality.

This unprecedented situation further drew us to refocus on our brand and value proposition of providing affordable nutrition without compromise. We have a 176 year legacy of responsible business and are committed to doing all we can to drive through challenging times and serve the needs of our consumers resolutely.

All things considered, the true strength of Cargills lies in the undeterred enthusiasm shown by our team, as they were ever willing to step out of their comfort zone to try new things and iterate. With a cautiously optimistic outlook towards the future, Cargills will keep pushing forward.

## Statement of Profit or Loss and Other Comprehensive Income

	Group			Company		
	For the three months ended 30 June			For the three months ended 30 June		
	2020 Rs.' 000	2019 Rs.' 000	Change %	2020 Rs.' 000	2019 Rs.' 000	Change %
Revenue	22,806,811	25,915,876	(12.00)	20,259	6,862	195.23
Cost of sales	(20,600,243)	(23,058,415)	10.66	(19,596)	(8,900)	(120.18)
<b>Gross profit</b>	<b>2,206,568</b>	<b>2,857,461</b>	<b>(22.78)</b>	<b>663</b>	<b>(2,038)</b>	<b>132.53</b>
Other income	419,815	532,002	(21.09)	276,420	267,447	3.36
Distribution expenses	(654,971)	(716,546)	8.59	(1,063)	(1,529)	30.48
Administrative expenses	(798,297)	(804,745)	0.80	(140,308)	(165,003)	14.97
Other expenses	(145,226)	(142,591)	(1.85)	(17,047)	(21,314)	20.02
<b>Results from operating activities</b>	<b>1,027,889</b>	<b>1,725,581</b>	<b>(40.43)</b>	<b>118,665</b>	<b>77,563</b>	<b>52.99</b>
Net finance costs	(639,810)	(638,906)	(0.14)	(72,949)	(55,698)	(30.97)
Share of profit / (loss) of equity accounted investees, net of tax	(99,271)	(81,576)	(21.69)	-	-	-
<b>Profit before taxation</b>	<b>288,808</b>	<b>1,005,099</b>	<b>(71.27)</b>	<b>45,716</b>	<b>21,865</b>	<b>109.08</b>
Income tax expense	(94,482)	(339,896)	72.20	(11,585)	(2,697)	(329.55)
<b>Profit/(loss) for the period</b>	<b>194,326</b>	<b>665,203</b>	<b>(70.79)</b>	<b>34,131</b>	<b>19,168</b>	<b>78.06</b>
<b>Other comprehensive income (OCI)</b>						
<b>items that will not be reclassified to profit or loss</b>						
Share of other comprehensive income in equity accounted investee, net of tax	10,919	10,360		-	-	
Net Change in fair value of equity investments at fair value through other comprehensive income	1,842	(219)		1,842	(219)	
<b>Other comprehensive income for the period, net of tax</b>	<b>12,761</b>	<b>10,141</b>		<b>1,842</b>	<b>(219)</b>	
<b>Total comprehensive income for the period</b>	<b>207,087</b>	<b>675,344</b>		<b>35,973</b>	<b>18,949</b>	
<b>Profit attributable to :</b>						
Equity shareholders of the parent	209,694	648,793		34,131	19,168	
Non controlling interest	(15,368)	16,410		-	-	
<b>Profit for the period</b>	<b>194,326</b>	<b>665,203</b>		<b>34,131</b>	<b>19,168</b>	
<b>Total comprehensive income attributable to:</b>						
Equity shareholders of the parent	222,455	658,934		35,973	18,949	
Non controlling interest	(15,368)	16,410		-	-	
<b>Total comprehensive income for the period</b>	<b>207,087</b>	<b>675,344</b>		<b>35,973</b>	<b>18,949</b>	
Basic Earnings per share (Rs.)	0.82	2.52		0.13	0.07	
Diluted Earnings per share (Rs.)	0.82	2.52		0.13	0.07	

Explanatory notes are given on page 10.

## Statement of Financial Position

As at	Group		Company	
	30 June	31 March	30 June	31 March
	2020	2020	2020	2020
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	30,893,830	30,694,180	2,782,188	2,784,641
Right of use asset	10,062,076	10,170,741	181,745	185,904
Investment property	1,856,914	1,856,914	4,075,537	4,028,718
Intangible assets	1,386,256	1,385,814	2,719	1,615
Investment in subsidiaries	-	-	2,997,621	2,993,191
Investment in equity accounted investees	4,949,152	5,037,504	5,094,787	5,094,787
Other financial assets	13,324	11,482	13,235	11,393
Prepayment on leasehold land and buildings	200,912	200,912	-	-
Deferred tax assets	16,832	18,311	-	-
<b>Total non-current assets</b>	<b>49,379,296</b>	<b>49,375,858</b>	<b>15,147,832</b>	<b>15,100,249</b>
<b>Current assets</b>				
Inventories	10,036,905	10,536,870	2,184	21,471
Trade and other receivables	6,922,506	7,261,524	812,541	690,249
Amount due from related companies	1,032,600	1,008,226	1,140,600	1,105,756
Other financial assets	901,957	881,034	-	-
Cash and cash equivalents	2,477,280	2,134,579	30,568	5,657
<b>Total current assets</b>	<b>21,371,248</b>	<b>21,822,233</b>	<b>1,985,893</b>	<b>1,823,133</b>
<b>Total assets</b>	<b>70,750,544</b>	<b>71,198,091</b>	<b>17,133,725</b>	<b>16,923,382</b>
<b>Equity</b>				
Stated capital	6,756,591	6,756,591	6,756,591	6,756,591
Other equity	(3,738,185)	(3,659,385)	-	-
Reserves	5,110,716	5,101,211	230,884	221,379
Retained earnings	9,871,460	9,650,847	5,054,098	5,019,967
<b>Total equity attributable to equity holders of the company</b>	<b>18,000,582</b>	<b>17,849,264</b>	<b>12,041,573</b>	<b>11,997,937</b>
Non-controlling interest	500,186	515,554	-	-
<b>Total equity</b>	<b>18,500,768</b>	<b>18,364,818</b>	<b>12,041,573</b>	<b>11,997,937</b>

## Statement of Financial Position contd.

As at	Group		Company	
	30 June 2020 Rs.' 000	31 March 2020 Rs.' 000	30 June 2020 Rs.' 000	31 March 2020 Rs.' 000
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings	11,087,546	10,957,940	48,491	50,356
Deferred tax liabilities	970,546	1,058,391	214,340	212,756
Capital grants	36,067	38,937	-	-
Employee benefit liabilities	1,275,859	1,231,890	528,133	517,114
<b>Total non-current liabilities</b>	<b>13,370,018</b>	<b>13,287,158</b>	<b>790,964</b>	<b>780,226</b>
<b>Current liabilities</b>				
Trade and other payables	13,428,530	13,726,209	233,133	271,302
Current tax liabilities	3,266,830	3,174,755	146,485	135,717
Amount due to related companies	11,447	15,208	1,599	53,009
Dividend payable	79,598	79,629	79,598	79,629
Interest bearing loans and borrowings	18,355,168	18,890,929	3,840,373	3,605,562
Put liability	3,738,185	3,659,385	-	-
<b>Total current liabilities</b>	<b>38,879,758</b>	<b>39,546,115</b>	<b>4,301,188</b>	<b>4,145,219</b>
<b>Total liabilities</b>	<b>52,249,776</b>	<b>52,833,273</b>	<b>5,092,152</b>	<b>4,925,445</b>
<b>Total equity and liabilities</b>	<b>70,750,544</b>	<b>71,198,091</b>	<b>17,133,725</b>	<b>16,923,382</b>
Net Assets value per share (Rs.)	69.98	69.39	46.81	46.64

Explanatory notes are given on page 10.

I certify that the financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007.

(Signed.)

**Dilantha Jayawardhana**

(Group Chief Financial Officer)

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

Signed on behalf of the Board

**Ranjit Page**

(Deputy Chairman / CEO)

**Imtiaz Abdul Wahid**

(Managing Director / Deputy CEO)

27th July 2020

Colombo

## Statement of Changes in Equity - Group

Group	Stated capital	Capital reserve	Revaluation reserve	FVOCI reserve	Other equity	Employee share option reserve	Retained earnings	Non controlling interest	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 1 April 2019	6,530,709	7,928	4,884,927	(3,713)	(3,456,493)	247,520	9,210,192	521,831	17,942,901
Adjustment on initial application of SLFRS 16, (net of tax)	-	-	-	-	-	-	(849,018)	(62,996)	(912,014)
Adjusted balance as at 1 April 2019	6,530,709	7,928	4,884,927	(3,713)	(3,456,493)	247,520	8,361,174	458,835	17,030,887
Profit for the period	-	-	-	-	-	-	648,793	16,410	665,203
Other comprehensive income	-	-	-	(219)	-	-	10,360	-	10,141
<b>Total comprehensive income</b>	-	-	-	<b>(219)</b>	-	-	<b>659,153</b>	<b>16,410</b>	<b>675,344</b>
<b>Transactions with owners of the company, recognized directly in equity</b>									
Exercise of share options	225,882	-	-	-	-	-	-	-	225,882
Put option over non-controlling interests	-	-	-	-	(98,145)	-	-	-	(98,145)
Equity - settled share - based payment	-	-	-	-	-	12,800	-	-	12,800
<b>Balance as at 30 June 2019</b>	<b>6,756,591</b>	<b>7,928</b>	<b>4,884,927</b>	<b>(3,932)</b>	<b>(3,554,638)</b>	<b>260,320</b>	<b>9,020,327</b>	<b>475,245</b>	<b>17,846,768</b>
Balance as at 1 April 2020	6,756,591	7,928	4,884,927	(6,768)	(3,659,385)	215,124	9,650,847	515,554	18,364,818
Profit for the period	-	-	-	-	-	-	209,694	(15,368)	194,326
Other comprehensive income	-	-	-	1,842	-	-	10,919	-	12,761
<b>Total comprehensive income</b>	-	-	-	<b>1,842</b>	-	-	<b>220,613</b>	<b>(15,368)</b>	<b>207,087</b>
<b>Transactions with owners of the company, recognized directly in equity</b>									
Put option over non-controlling interests	-	-	-	-	(78,800)	-	-	-	(78,800)
Equity-settled share-based payment	-	-	-	-	-	7,663	-	-	7,663
<b>Balance as at 30 June 2020</b>	<b>6,756,591</b>	<b>7,928</b>	<b>4,884,927</b>	<b>(4,926)</b>	<b>(3,738,185)</b>	<b>222,787</b>	<b>9,871,460</b>	<b>500,186</b>	<b>18,500,768</b>

CARGILLS (CEYLON) PLC

CARGILLS (CEYLON) PLC  
Condensed Interim Financial Statements 30 June 2020

## Statement of Changes in Equity - Company

Company	Stated capital	Revaluation reserve	FVOCI reserve	Employee share option reserve	Retained earnings	Total
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Balance as at 1 April 2019	6,530,709	14,439	(5,114)	247,520	5,854,635	12,642,189
Profit for the period	-	-	-	-	19,168	19,168
Other comprehensive income	-	-	(219)	-	-	(219)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(219)</b>	<b>-</b>	<b>19,168</b>	<b>18,949</b>
<b>Transactions with owners of the company, recognized directly in equity</b>						
Exercise of share options	225,882	-	-	-	-	225,882
Equity - settled share - based payment	-	-	-	12,800	-	12,800
<b>Balance as at 30 June 2019</b>	<b>6,756,591</b>	<b>14,439</b>	<b>(5,333)</b>	<b>260,320</b>	<b>5,873,803</b>	<b>12,899,820</b>
Balance as at 1 April 2020	6,756,591	14,439	(8,184)	215,124	5,019,967	11,997,937
Profit for the period	-	-	-	-	34,131	34,131
Other comprehensive income	-	-	1,842	-	-	1,842
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,842</b>	<b>-</b>	<b>34,131</b>	<b>35,973</b>
<b>Transactions with owners of the company, recognized directly in equity</b>						
Equity-settled share-based payment	-	-	-	7,663	-	7,663
<b>Balance as at 30 June 2020</b>	<b>6,756,591</b>	<b>14,439</b>	<b>(6,342)</b>	<b>222,787</b>	<b>5,054,098</b>	<b>12,041,573</b>



# Statement of Cash Flows

For the three months ended 30 June	Group		Company	
	2020	2019	2020	2019
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>Cash flows from operating activities</b>				
Profit before taxation	288,808	1,005,099	45,716	21,865
<b>Adjustments for:</b>				
Depreciation on property, plant and equipment	692,824	629,390	12,741	11,922
Employee benefits	47,649	87,098	12,600	38,951
Amortisation of intangible assets	21,793	23,984	146	8,646
Amortisation of right of use assets	296,256	266,204	4,159	963
Modification of lease payments	(120,948)	-	(1,796)	-
Amortisation of deferred income	(2,870)	(2,871)	-	-
(Gain)/ loss on sale of property, plant and equipment	(1,713)	8,417	-	-
Dividend income	-	(268)	-	(268)
Impairment of / (reversal of impairment ) for inventories	(19,485)	4,800	-	-
Impairment of / (reversal of impairment ) for trade receivables	4,822	4,682	-	175
Net finance costs	639,810	638,906	72,949	55,698
Share based payment expenses	7,351	12,280	2,921	4,880
Share of (profit) / loss on equity accounted investees, net of tax	99,271	81,576	-	-
<b>Operating profit before working capital changes</b>	<b>1,953,568</b>	<b>2,759,297</b>	<b>149,436</b>	<b>142,832</b>
<b>Changes in working capital</b>				
- (Increase) / decrease in inventories	519,450	639,558	19,287	8,613
- (Increase) / decrease in trade and other receivables	334,196	168,966	(121,525)	1,120,188
- (Increase) / decrease in related company receivables	(24,063)	(10,691)	(34,533)	(72,017)
- Increase / (decrease) in trade and other payables	(297,679)	(2,101,167)	(38,169)	(259,716)
- Increase / (decrease) in related company payables	(3,761)	5,888	(51,410)	(3,878)
<b>Cash generated from operations</b>	<b>2,481,711</b>	<b>1,461,851</b>	<b>(76,914)</b>	<b>936,022</b>
Income taxes paid	(88,780)	(61,987)	-	-
Interest paid	(363,766)	(419,065)	(93,473)	(95,675)
Retiring gratuity paid	(3,680)	(10,401)	(1,581)	(4,792)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,025,485</b>	<b>970,398</b>	<b>(171,968)</b>	<b>835,555</b>

## Statement of Cash Flows contd.

For the three months ended 30 June	Group		Company	
	2020 Rs.' 000	2019 Rs.' 000	2020 Rs.' 000	2019 Rs.' 000
<b>Cash flows from investing activities</b>				
Acquisition and construction of property, plant and equipment	(892,474)	(974,505)	(10,288)	(4,736)
Acquisition and construction of investment property	-	-	(46,819)	(61,304)
Acquisition of intangible assets	(22,235)	(978)	(1,250)	-
Interest income received	51,444	70,842	22,365	39,977
Dividend received	-	268	-	268
Proceeds from disposal of property, plant and equipment	1,713	350	-	-
(Addition) / disposal to other financial assets	(20,923)	67,171	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(882,475)</b>	<b>(836,852)</b>	<b>(35,992)</b>	<b>(25,795)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	-	225,882	-	225,882
Net proceeds from/(repayment of ) short term borrowings	1,089,783	(500,725)	231,000	(1,275,000)
Net proceeds from/(repayment of ) long term borrowings	(399)	(168)	-	-
Lease payments	(361,718)	(463,098)	(1,909)	-
Dividend paid	(31)	(20)	(31)	(20)
<b>Net cash generated from/(used in) financing activities</b>	<b>727,635</b>	<b>(738,129)</b>	<b>229,060</b>	<b>(1,049,138)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>1,870,645</b>	<b>(604,583)</b>	<b>21,100</b>	<b>(239,378)</b>
<b>Movement in cash and cash equivalents</b>				
At the beginning of the period	(2,047,782)	239,051	(593,820)	199,649
Movement during the period	1,870,645	(604,583)	21,100	(239,378)
<b>At the end of the period</b>	<b>(177,137)</b>	<b>(365,532)</b>	<b>(572,720)</b>	<b>(39,729)</b>

Explanatory notes are given on page 10.

## Segment Information

For the Quarter ended 30th June	Retail		Fast Moving Consumer Goods		Restaurant		Others		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Revenue	17,415,284	20,222,839	6,780,575	6,907,778	460,292	945,322	20,259	6,862	24,676,410	28,082,801
Intra segment revenue	-	-	(28,721)	(23,976)	-	-	-	-	(28,721)	(23,976)
Inter segment revenue	(8,031)	(85,386)	(1,812,588)	(2,050,701)	-	-	(20,259)	(6,862)	(1,840,878)	(2,142,949)
	17,407,253	20,137,453	4,939,266	4,833,101	460,292	945,322	-	-	22,806,811	25,915,876
Segment operating profit	172,712	713,712	746,834	855,788	(25,600)	60,374	133,943	95,707	1,027,889	1,725,581
Net finance cost	(424,112)	(416,690)	(120,128)	(130,360)	(22,966)	(36,320)	(72,604)	(55,536)	(639,810)	(638,906)
Fair value of investment property	-	-	-	-	-	-	-	-	-	-
Share of equity accounted investees results	-	-	-	-	-	-	(99,271)	(81,576)	(99,271)	(81,576)
Profit before taxation	(251,400)	297,022	626,706	725,428	(48,566)	24,054	(37,932)	(41,405)	288,808	1,005,099
Reportable Segment Assets *	36,166,366	37,109,512	16,061,267	15,513,456	2,673,014	2,829,488	15,849,897	15,745,635	70,750,544	71,198,091
Reportable Segment Liabilities **	29,446,718	30,672,090	11,512,628	11,039,775	2,280,720	2,411,178	9,009,710	8,710,230	52,249,776	52,833,273

\* Segment Assets include Investment property and Right of Use Assets

\*\* Segment Liabilities include Lease Liabilities

Explanatory notes are given on page 10.

## Explanatory Notes

1. The result for the three months ended 30 June 2020 and the Statement of Financial Position as at 30 June 2020 are provisional and subject to audit.
2. The Condensed Interim Financial Statements of the Group and the Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
3. The Group results From SLFRS 16 - " Leases" , for the period ended 30th June 2020 and balances as at 30th June 2020 included the following:

Description	Quarter ended 30th June 2020 Rs'000	As at 30th June 2020 Rs'000
Amortization on RoU Assets (Included under Cost of Sales )	283,981	
Amortization on RoU Assets (Included under Other Expenses )	12,275	
Interest cost on Lease liabilities (Included under net interest charge)	327,489	
RoU Assets		10,062,076
Lease Liabilities (Included under borrowings)		11,830,493

4. Freehold Land and Investment Property are respectively shown at the values in existence as at the last date of valuation. Other investments are reflected at values in existence as at the reporting date.
5. The cost of Share Based Payments accounted in the Group's Financial Statements for the period amounted to Rs.7.3 Mn.
6. Where appropriate, the previous year's figures have been reclassified to conform to the current classification. All per share details have been calculated, for all periods, based on the number of shares in issue as at 30th June 2020.
7. There have been no significant change in the nature and value of the contingencies and commitments which were disclosed in the interim financial statements for the year ended 31 March 2020.
8. International Finance Corporation (IFC) has given notice of its intention to exit its investment in Cargills Foods Company (Private) Limited by exercising the put option . The Board had resolved to accept the exit notice.
9. No events have occurred since the reporting date which would require any adjustment to, or disclosure in, the financial statements.

# Investor Relations Supplement

## 1. General

Stated capital	Rs. 6,756,590,340
Issued shares	257,221,043
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share

## 2. Stock Exchange Listing

The issued ordinary shares of Cargills (Ceylon) PLC are listed in the Colombo Stock Exchange.

## 3. Share Valuation

The market price per share recorded during the quarter ended 30 June	2020	2019
	Rs.	Rs.
Highest price recorded for the Quarter ending	195.00	205.10
Lowest price recorded for the Quarter ending	150.00	185.00
Last traded price	193.50	190.00

## 4. Top 20 Shareholders

The holdings of the top 20 shareholders as at	30 June 2020		30 June 2019	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	179,713,417	69.87	179,713,417	69.87
Mr. V. R. Page	17,858,781	6.94	17,573,814	6.83
Employees' Provident Fund	8,407,333	3.27	8,407,333	3.27
Ms. M. M. Page	5,746,475	2.23	5,206,875	2.02
Odeon Holdings (Ceylon) (Private) Limited	5,511,909	2.14	5,511,909	2.14
CITI Bank New York S/A Norges A/C No. 2	5,285,234	2.05	5,235,234	2.04
BNYMSANV RE-LF Ruffer Investment Funds :				
LF Ruffer Pacific And Emerging Markets Fund	3,970,920	1.54	3,970,920	1.54
Ceylon Guardian Investment Trust PLC - A/C No.1	3,487,149	1.36	4,272,229	1.66
Seb Ab - Tundra Frontier Opportunities Fund	2,609,579	1.01	2,609,579	1.01
Serendip Investments Limited	1,552,429	0.60	-	-
Mellon Bank N.A. - Florida Retirement System	1,487,771	0.58	1,487,771	0.58
Bank of Ceylon - A/C No. 1	1,484,124	0.58	1,484,129	0.58
GF Capital Global Limited	1,124,605	0.44	1,016,000	0.39
The Associated Newspapers of Ceylon Limited	914,103	0.36	914,103	0.36
Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	868,675	0.34	957,763	0.37
Sir Chittampalam A Gardiner Trust	643,474	0.25	643,474	0.25
Mr. A. A. Page	616,759	0.24	315,608	0.12
Mr. J. C. Page	520,000	0.20	520,000	0.20
Mr. P. E. Muttukumar	510,000	0.20	480,000	0.19
Nikan (Private) Limited	400,000	0.16	-	-
	<b>242,712,737</b>	<b>94.36</b>	<b>240,320,158</b>	<b>93.43</b>

## Investor Relations Supplement contd.

### 5. Public Holding

The percentage of shares held by the public and number of public shareholders as at 30 June 2020 is 20.54%. (2019 - 20.71%) and 1,864 (2019 - 1,888) respectively. The total number of shares in issue is 257,221,043, of which Public Holding represents 52,829,417 shares. The float adjusted market capitalisation amounts to Rs. 10.22 Bn. Accordingly, the Company complies with the Minimum Public Holding requirement of the Main Board as per Option 1 of Section 7.13.1 (a) of the CSE Listing Rules.

### 6. Directors' Shareholdings

The Directors' shareholdings in the Company were as follows as at 30 June :	2020	2019
Mr. Louis Page	42,011	42,011
Mr. Ranjit Page	17,858,781	17,573,814
Mr. Imtiaz Abdul Wahid	111,379	111,379
Mr. Priya Edirisinghe	-	-
Mr. Sanjeev Gardiner	22,857	22,857
Mr. Sunil Mendis	22,857	22,857
Mr. Joseph Page	520,000	520,000
Mr. Errol Perera	11,429	11,429
Mr. Deva Rodrigo	-	-
Mr. Asoka Pieris	-	-
Mr. Yudhishtan Kanagasabai	-	-
Mrs. Indira Malwatte	-	-

# Corporate Information

## Name of Company

Cargills (Ceylon) PLC

## Company Registration No.

PQ 130

## Legal Form

Quoted public company with limited liability, incorporated in Sri Lanka on 1 March 1946.

## Board of Directors

Louis Page (Chairman)  
Ranjit Page (Deputy Chairman/CEO)  
Imtiaz Abdul Wahid (Managing Director/Deputy CEO)  
Priya Edirisinghe  
Sanjeev Gardiner  
Sunil Mendis  
Joseph Page  
Errol Perera  
Deva Rodrigo  
Yudhishtan Kanagasabai  
Asoka Pieris  
Indira Malwatte (w. e. f. 1 Feb 2020)

## Company Secretary

Hemali Sagarika Ellawala (w. e. f. 1 Nov 2019)

## Remuneration Committee

Sunil Mendis (Chairman)  
Priya Edirisinghe  
Deva Rodrigo

## Audit Committee

Priya Edirisinghe (Chairman)  
Sunil Mendis  
Errol Perera  
Deva Rodrigo  
Yudhishtan Kanagasabai

## Related Party Transactions Review Committee

Priya Edirisinghe (Chairman)  
Sunil Mendis  
Errol Perera  
Deva Rodrigo  
Yudhishtan Kanagasabai

## Stock Exchange Listing

Colombo Stock Exchange

## Registered Office

40, York Street, Colombo 1, Sri Lanka  
Telephone : +94 (0) 11 242 7777  
Facsimile : +94 (0) 11 233 8704  
E-mail : ccl@cargillsceylon.com

## Postal Address

P.O. Box 23, Colombo 1

## Auditors

KPMG  
Chartered Accountants

## Bankers

Bank of Ceylon  
Cargills Bank  
Commercial Bank of Ceylon  
Deutsche Bank  
DFCC Bank  
Habib Bank  
HNB Bank  
HSBC Bank  
MCB Bank  
NDB Bank  
Nations Trust Bank  
Pan Asia Bank  
People's Bank  
Sampath Bank  
Seylan Bank  
Standard Chartered Bank  
Union Bank

## Subsidiary Companies

Cargills Agrifoods Limited  
Cargills Agro Development Company (Private) Limited  
Cargills Distributors (Private) Limited  
Cargills Enterprise Solutions (Private) Limited  
Cargills Food Processors (Private) Limited  
Cargills Food Services (Private) Limited  
Cargills Foods Company (Private) Limited  
Cargills Frozen Products (Private) Limited  
Cargills Quality Confectioneries (Private) Limited  
Cargills Quality Dairies (Private) Limited  
Cargills Quality Foods Limited  
C P C (Lanka) Limited  
Dawson Office Complex (Private) Limited  
Frederick North Hotel Company Limited  
Kotmale Dairy Products (Private) Limited  
Kotmale Holdings PLC  
Kotmale Milk Foods Limited  
Kotmale Milk Products Limited  
Kotmale Products Limited  
Millers Limited  
The Empire Investments Company (Private) Limited

## Associate Companies

C T Properties Limited  
Cargills Bank Limited



[www.cargillsceylon.com](http://www.cargillsceylon.com)

**Cargills (Ceylon) PLC**

No. 40, York Street, Colombo 1.