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Management Review

Cargills (Ceylon) PLC is pleased to report its financial results for the period ended 31 December 2018.

The consumption environment remained challenging during the period under review, with spending subdued during the key third quarter amidst economic challenges and uncertainty. This was particularly reflected in the performance of the Retail and Restaurants sectors. Nevertheless, a focus on productivity enhancement was able to partially mitigate the impact on overall profitability. The FMCG sector meanwhile maintained its top-line growth trajectory with encouraging response to new product introductions during the period.

The Group reported a profit after tax of Rs. 1,585 Mn for the period ended 31 December 2018. Revenue grew 3.7% YoY to Rs. 71,192 Mn; however, pressure on margins resulted in a 6.7% decline in gross profit to Rs. 7,655 Mn. Operating profit, adjusted for non-recurring gains, declined 18.4% YoY to Rs. 3,652 Mn.

The Retail sector recorded a growth of 3.3% YoY to Rs. 56,044 Mn for the period, resulting in an operating profit of Rs. 1,177 Mn, down 47.9% YoY. Performance during the past quarter was impacted by the challenging consumer environment as despite an increase in footfall, the de-growth in basket value weighed down performance of the sector. Nonetheless, margins improved vis-à-vis the previous quarter as measures to enhance productivity take effect. The sector continued investment towards growing the business, and at the end of the period, the number of stores had risen to 372.

The FMCG sector recorded a growth of 5.9% YoY to Rs. 12,262 Mn for the period. This resulted in an operating profit growth of 9% YoY to Rs. 1,942 Mn. The sector launched nutritious and innovative products during the period, including entrance into the butter, cheddar cheese and chocolate-enrobed biscuit categories, and will continue to invest in growing the market and market share with a focus on nutritious and quality products.

The Restaurants sector reported a 2.7% YoY growth in revenue to Rs. 2,886 Mn. This resulted in an operating profit of Rs. 298 Mn for the period, a decline of 14.8% YoY. This decline is largely attributed to cautious consumer expenditure on discretionary items, particularly in light of sustained macroeconomic uncertainty. While this had a bearing on same-store performance, the freshly-prepared offering of KFC continues to garner a strong following. This has been reflected in the encouraging performance of new outlets, with the KFC franchise having expanded to 39 outlets by the end of the period, with 5 outlets opened in December.

The Group is optimistic that with strengthening macro-economic fundamentals, the consumption environment should begin to improve in the near term. The Company remains committed towards its investments in expansion of existing businesses and strengthening its leadership position to capture market share by delighting its customers through improved retail experiences and expanding its product portfolio.

Statement of Profit or Loss and Other Comprehensive Income

	Group					
	For the three months ended 31 December			For the nine months ended 31 December		
	2018 Rs.' 000	2017 Rs.' 000	Variance %	2018 Rs.' 000	2017 Rs.' 000	Variance %
Revenue	23,462,554	23,164,347	1.29	71,192,458	68,670,533	3.67
Cost of sales	(21,012,023)	(20,459,321)	(2.70)	(63,537,619)	(60,464,552)	(5.08)
Gross profit	2,450,531	2,705,026	(9.41)	7,654,839	8,205,981	(6.72)
Other income	589,879	487,330	21.04	1,578,725	2,492,433	(36.66)
Distribution expenses	(692,371)	(645,072)	(7.33)	(1,923,033)	(1,851,806)	(3.85)
Administrative expenses	(1,135,094)	(1,039,853)	(9.16)	(3,296,298)	(2,995,609)	(10.04)
Other expenses	(126,842)	(124,699)	(1.72)	(362,677)	(366,115)	0.94
Results from operating activities	1,086,103	1,382,732	(21.45)	3,651,556	5,484,884	(33.43)
Net finance costs	(375,067)	(267,959)	(39.97)	(1,037,543)	(1,019,621)	(1.76)
Share of profit of equity accounted investees, net of tax	(3,327)	182,262	(101.83)	17,939	198,617	(90.97)
Profit before tax	707,709	1,297,035	(45.44)	2,631,952	4,663,880	(43.57)
Income tax expense	(388,345)	(438,714)	11.48	(1,047,343)	(1,435,613)	27.05
Profit for the period	319,364	858,321	(62.79)	1,584,609	3,228,267	(50.91)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Share of other comprehensive income in equity accounted investee, net of tax	(2,011)	3,504		(10,116)	6,780	
Items that are or may be reclassified subsequently to profit or loss						
Net change in fair value of available -for-sale financial assets	633	(1,054)		(1,849)	(639)	
Other comprehensive income for the period, net of tax	(1,378)	2,450		(11,965)	6,141	
Total comprehensive income for the period	317,986	860,771		1,572,644	3,234,408	
Profit attributable to:						
Equity holders of the parent	311,399	826,965		1,543,316	3,113,243	
Non-controlling interest	7,965	31,356		41,293	115,024	
Profit for the period	319,364	858,321		1,584,609	3,228,267	
Total comprehensive income attributable to:						
Equity holders of the parent	310,021	829,415		1,531,351	3,119,384	
Non-controlling interest	7,965	31,356		41,293	115,024	
Total comprehensive income for the period	317,986	860,771		1,572,644	3,234,408	
Basic EPS (Rs.)	1.26	3.33		6.22	12.55	
Diluted EPS (Rs.)	1.25	3.33		6.21	12.52	

Explanatory notes are given on page 10

	Company					
	For the three months ended 31 December			For the nine months ended 31 December		
	2018 Rs.' 000	2017 Rs.' 000	Variance %	2018 Rs.' 000	2017 Rs.' 000	Variance %
Revenue	22,514	24,119	(6.65)	25,268	26,874	(5.98)
Cost of sales	(22,215)	(22,403)	0.84	(25,842)	(24,844)	(4.02)
Gross profit	299	1,716	(82.58)	(574)	2,030	(128.28)
Other income	893,254	220,056	305.92	1,386,743	1,461,262	(5.10)
Distribution expenses	(4,234)	221	(2,015.84)	(12,251)	(8,195)	(49.49)
Administrative expenses	(163,488)	(183,026)	10.67	(490,239)	(511,210)	4.10
Other expenses	(20,089)	(31,635)	36.50	(61,502)	(92,672)	33.63
Results from operating activities	705,742	7,332	9,525.50	822,177	851,215	(3.41)
Net finance costs	(89,442)	(165,107)	45.83	(249,735)	(596,454)	58.13
Profit before tax	616,300	(157,775)	490.62	572,442	254,761	124.70
Income tax expense	(28,409)	(25,949)	(9.48)	(85,403)	(60,595)	(40.94)
Profit for the period	587,891	(183,724)	419.99	487,039	194,166	150.84
Other comprehensive income (OCI)						
Items that are or may be reclassified subsequently to profit or loss						
Net change in fair value of available -for-sale financial assets	633	(1,046)		(1,849)	(633)	
Other comprehensive income for the period, net of tax	633	(1,046)		(1,849)	(633)	
Total comprehensive income for the period	588,524	(184,770)		485,190	193,533	
Basic EPS (Rs.)	2.37	(0.74)		1.96	0.78	
Diluted EPS (Rs.)	2.37	(0.74)		1.96	0.78	

Explanatory notes are given on page 10

Statement of Financial Position

As at	Group		Company	
	31 Dec 2018 Rs.'000	31 March 2018 Rs.'000 (Audited)	31 Dec 2018 Rs.'000	31 March 2018 Rs.'000 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	26,976,746	25,076,817	2,781,972	2,772,004
Investment property	1,726,552	1,726,552	3,416,820	3,207,009
Intangible assets	1,297,430	1,311,686	30,814	54,845
Investment in subsidiaries	-	-	2,949,634	2,907,772
Investment in equity accounted investees	5,374,584	5,366,761	5,121,439	5,121,439
Other financial assets	17,819	19,668	17,728	19,577
Prepayment on leasehold land and buildings	163,265	166,810	141,171	144,060
Deferred tax assets	8,833	8,413	-	-
Total non-current assets	35,565,229	33,676,707	14,459,578	14,226,706
Current assets				
Inventories	9,834,731	9,545,785	3,028	5,369
Trade and other receivables	6,346,263	5,752,193	655,053	635,515
Amount due from related companies	928,024	843,869	1,031,469	924,502
Other financial assets	918,951	973,439	-	-
Cash and cash equivalents	2,467,087	2,000,288	14,236	12,594
Total current assets	20,495,056	19,115,574	1,703,786	1,577,980
Total assets	56,060,285	52,792,281	16,163,364	15,804,686
Equity				
Stated capital	6,530,709	6,530,709	6,530,709	6,530,709
Other equity	(3,362,093)	(3,089,325)	-	-
Reserves	5,114,388	5,043,825	235,972	165,409
Retained earnings	8,889,982	7,843,183	4,814,899	4,814,260
Total equity attributable to equity holders of the parent	17,172,986	16,328,392	11,581,580	11,510,378
Non-controlling interest	509,173	491,919	-	-
Total equity	17,682,159	16,820,311	11,581,580	11,510,378
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings	732	1,546	-	-
Deferred tax liabilities	1,335,152	1,352,650	174,755	180,324
Capital grants	53,289	61,901	-	-
Employee benefits	1,058,763	942,633	418,433	397,146
Put liability	3,362,093	3,089,325	-	-
Total non-current liabilities	5,810,029	5,448,055	593,188	577,470
Current liabilities				
Trade and other payables	13,938,141	13,220,686	297,499	420,186
Current tax liabilities	2,509,085	2,594,237	122,324	168,787
Amount due to related companies	8,052	3,175	2,204	21,242
Dividend payable	65,517	68,229	65,517	63,836
Interest bearing loans and borrowings	16,047,302	14,637,588	3,501,052	3,042,787
Total current liabilities	32,568,097	30,523,915	3,988,596	3,716,838
Total liabilities	38,378,126	35,971,970	4,581,784	4,294,308
Total equity and liabilities	56,060,285	52,792,281	16,163,364	15,804,686
Net Assets value per share (Rs.)	67.08	63.78	45.24	44.96

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

(Signed)

Ranjit Page (Deputy Chairman / CEO)

(Signed)

Imtiaz Abdul Wahid (Managing Director / Deputy CEO)

14 February 2019
Colombo

Statement of Changes in Equity - Group

Group	Stated capital Rs.' 000	Capital reserve Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Available for sale reserve Rs.' 000	Other equity Rs.' 000	Employee share option reserve Rs.' 000	Retained earnings Rs.' 000	Non controlling interest Rs.' 000	Total Rs.' 000
Balance as at 1 April 2017	130,723	7,928	7,908,678	485,500	(29,742)	(2,761,159)	-	8,214,904	415,091	14,371,923
Profit for the period	-	-	-	-	-	-	-	3,113,243	115,024	3,228,267
Other comprehensive income	-	-	-	-	(639)	-	-	6,780	-	6,141
Total comprehensive income	-	-	-	-	(639)	-	-	3,120,023	115,024	3,234,408
Transactions with owners of the company, recognized directly in equity										
Put option over NCI	-	-	-	-	-	(243,793)	-	-	-	(243,793)
Transfer of revaluation reserve on disposal	-	-	(522,601)	-	-	-	-	522,601	-	-
Equity-settled share-based payment	-	-	-	-	-	-	98,507	-	-	98,507
Dividends	-	-	-	-	-	-	-	(425,600)	-	(425,600)
Balance as at 31 December 2017	130,723	7,928	7,386,077	485,500	(30,381)	(3,004,952)	98,507	11,431,928	530,115	17,035,445
Balance as at 1 April 2018	6,530,709	7,928	4,884,927	-	-	(3,089,325)	150,970	7,843,183	491,919	16,820,311
Profit for the period	-	-	-	-	-	-	-	1,543,316	41,293	1,584,609
Other comprehensive income	-	-	-	-	(1,849)	-	-	(10,116)	-	(11,965)
Total comprehensive income	-	-	-	-	(1,849)	-	-	1,533,200	41,293	1,572,644
Transactions with owners of the company, recognized directly in equity										
Put option over NCI	-	-	-	-	-	(272,768)	-	-	-	(272,768)
Equity-settled share-based payment	-	-	-	-	-	-	72,412	-	-	72,412
Dividends	-	-	-	-	-	-	-	(486,401)	(24,039)	(510,440)
Balance as at 31 December 2018	6,530,709	7,928	4,884,927	-	(1,849)	(3,362,093)	223,382	8,889,982	509,173	17,682,159

Statement of Changes in Equity - Company

Company	Stated capital Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Available for sale reserve Rs.' 000	Employee share option reserve Rs.' 000	Retained earnings Rs.' 000	Total Rs.' 000
Balance as at 1 April 2017	130,723	3,204,729	485,500	(29,737)	-	5,714,490	9,505,705
Profit for the period	-	-	-	-	-	194,166	194,166
Other comprehensive income	-	-	-	(633)	-	-	(633)
Total comprehensive income	-	-	-	(633)	-	194,166	193,533
Transactions with owners of the company, recognized directly in equity							
Equity-settled share-based payment	-	-	-	-	98,507	-	98,507
Dividends	-	-	-	-	-	(425,600)	(425,600)
Balance as at 31 December 2017	130,723	3,204,729	485,500	(30,370)	98,507	5,483,056	9,372,145
Balance as at 1 April 2018	6,530,709	14,439	-	-	150,970	4,814,260	11,510,378
Profit for the period	-	-	-	-	-	487,039	487,039
Other comprehensive income	-	-	-	(1,849)	-	-	(1,849)
Total comprehensive income	-	-	-	(1,849)	-	487,039	485,190
Transactions with owners of the company, recognized directly in equity							
Equity-settled share-based payment	-	-	-	-	72,412	-	72,412
Dividends	-	-	-	-	-	(486,400)	(486,400)
Balance as at 31 December 2018	6,530,709	14,439	-	(1,849)	223,382	4,814,899	11,581,580

Statement of Cash Flows

For the nine months ended 31 December	Group		Company	
	2018 Rs.' 000	2017 Rs.' 000	2018 Rs.' 000	2017 Rs.' 000
Cash flows from operating activities				
Profit before taxation	2,631,952	4,663,880	572,442	254,761
Adjustments for:				
Depreciation on property, plant and equipment	1,803,383	1,582,345	35,655	31,481
Employee benefits	160,246	157,995	38,403	45,524
Amortisation of intangible assets	68,176	92,286	25,845	61,282
Amortisation of prepayment on leasehold land and building	3,545	3,543	2,889	2,887
Amortisation of deferred income	(8,612)	(8,611)	-	-
Gain on disposal of property, plant and equipment	(6,033)	(1,413)	(1,250)	(350)
Gain on disposal of investment property	-	(1,010,440)	-	-
Dividend income	(663)	(692)	(643,141)	(822,082)
Provision for impairment of inventories	12,217	14,499	-	-
Impairment of/ (reversal of impairment) for trade receivables	13,108	9,453	-	(2,380)
Net finance costs	1,037,543	1,019,621	249,735	596,454
Equity settled share based payment transactions	69,471	98,507	27,607	98,507
Share of (profit)/loss on equity accounted investees, net of tax	(17,939)	(198,617)	-	-
Operating profit before working capital changes	5,766,394	6,422,356	308,185	266,084
Changes in working capital				
- (Increase) / decrease in inventories	(301,163)	(1,118,679)	2,341	(4,272)
- (Increase) / decrease in trade and other receivables	(607,178)	(843,839)	(19,536)	131,702
- (Increase) / decrease in related company receivables	(81,214)	(74,545)	(104,025)	(222,422)
- Increase / (decrease) in trade and other payables	717,456	1,852,827	(122,686)	(52,191)
- Increase / (decrease) in related company payables	4,877	1,089	(19,038)	3,957,246
Cash generated from operations	5,499,172	6,239,209	45,241	4,076,147
Income taxes paid	(1,150,413)	(917,291)	(137,436)	(70,760)
Interest paid	(1,233,906)	(1,224,280)	(332,199)	(659,385)
Retiring gratuity paid	(44,116)	(64,532)	(17,117)	(39,450)
Net cash generated from/(used in) operating activities	3,070,737	4,033,106	(441,511)	3,306,552

Statement of Cash Flows contd.

For the nine months ended 31 December	Group		Company	
	2018 Rs.' 000	2017 Rs.' 000	2018 Rs.' 000	2017 Rs.' 000
Cash flows from investing activities				
Acquisition and construction of property, plant and equipment	(3,703,320)	(3,502,109)	(45,623)	(72,189)
Acquisition and construction of investment property	-	(4,606)	(209,811)	(2,595)
Acquisition of intangible assets	(53,920)	(68,045)	(1,814)	-
Interest income received	196,363	204,659	82,464	62,931
Proceeds from disposal of investment property	-	4,163,554	-	-
Dividend received	663	692	643,141	822,082
Proceeds from disposal of property, plant and equipment	6,041	3,071	1,250	350
(Addition) / disposal to other financial assets	54,487	(865,914)	-	4,691
Net cash generated from/(used in) investing activities	(3,499,686)	(68,698)	469,607	815,270
Cash flows from financing activities				
Net proceeds from/(repayment of) short term borrowings	2,054,730	(2,240,205)	463,000	(2,993,200)
Net proceeds from/(repayment of) long term borrowings	(814)	(750)	-	-
Dividend paid	(513,152)	(444,246)	(484,719)	(442,353)
Net cash generated from/(used in) financing activities	1,540,764	(2,685,201)	(21,719)	(3,435,553)
Increase / (decrease) in cash and cash equivalents	1,111,815	1,279,207	6,377	686,269
Movement in cash and cash equivalents				
At the beginning of the period	(769,240)	(1,659,450)	(35,193)	(755,482)
Movement during the period	1,111,815	1,279,207	6,377	686,269
At the end of the period	342,575	(380,243)	(28,816)	(69,213)

Explanatory notes are given on page 10

Segment Information

For the nine months ended 31 December	Retail		Fast Moving Consumer Goods		Restaurant		Others		Group	
	2018 Rs: 000	2017 Rs: 000	2018 Rs: 000	2017 Rs: 000	2018 Rs: 000	2017 Rs: 000	2018 Rs: 000	2017 Rs: 000	2018 Rs: 000	2017 Rs: 000
Revenue	56,396,033	54,728,657	17,484,722	16,568,236	2,886,210	2,810,948	25,268	26,874	76,792,233	74,134,715
Intra segment revenue	-	-	(143,985)	(143,300)	-	-	-	-	(143,985)	(143,300)
Inter segment revenue	(352,076)	(452,096)	(5,078,446)	(4,841,912)	-	-	(25,268)	(26,874)	(5,455,790)	(5,320,882)
	56,043,957	54,276,561	12,262,291	11,583,024	2,886,210	2,810,948	-	-	71,192,458	68,670,533
Segment operating profit	1,177,436	2,259,651	1,942,359	1,781,577	298,030	349,847	233,731	1,093,809	3,651,556	5,484,884

Explanatory notes are given on page 10

Explanatory Notes

1. The result for the period ended 31 December 2018 and the Statement of Financial Position as at 31 December 2018 are provisional and subject to audit.
2. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018, except for the adoption of new standards effective as of 1 April 2018. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, SLFRS 15 Revenue from Contracts with Customers and SLFRS 9 Financial Instruments. Based on the assessment performed, the Group concluded that SLFRS 15 and SLFRS 9 does not have a material impact on Group's Financial Statements.

3. The cost of Share Based Payments accounted in the Group's Financial Statements for the period amounted to Rs.69Mn.
4. During the period ended 31st December 2017 the subsidiary Dawson Office Complex (Pvt) Ltd disposed of its freehold properties situated in Colombo at a value of Rs 4,204 Mn. The profit recognized on this disposal amounted to Rs 1,010 Mn.
5. During the 9 month ended 31 December 2017 the share of associate profit was recorded at Rs 199 Mn. The significant increase in associate profit is due to Rs 481 Mn gain received by Cargills Bank from disposing its subsidiary, Colombo Trust Finance PLC.
6. Where appropriate, the previous year's figures have been reclassified to conform to the current classification.
7. There have been no significant change in the nature and the value of the contingencies and commitments which were disclosed in the annual report for the year ended 31 March 2018.

Investor Relations Supplement

1. General

Stated capital	Rs. 6,530,708,400
Issued shares	255,999,927
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 31 December

	2018 Rs	2017 Rs
Highest	202.00	211.00
Lowest	192.00	192.00
Last traded price	200.00	199.90

4. Top 20 Shareholders

The holdings of the top 20 shareholders as at	31 December 2018		31 December 2017	
	Number of Shares	%	Number of Shares	%
CT Holdings PLC	179,713,417	70.20	157,249,240	70.20
Mr. V R Page	17,335,169	6.77	15,000,093	6.70
Employees' Provident Fund	8,407,333	3.28	7,356,416	3.28
Odeon Holdings (Ceylon) (Private) Limited	5,511,909	2.15	4,822,920	2.15
Ms. M M Page	5,196,122	2.03	4,386,203	1.96
Ceylon Guardian Investment Trust PLC - A/C No.1	4,772,229	1.86	4,175,700	1.86
CITI Bank New York S/A Norges A/C No. 2	4,144,054	1.62	-	-
BNYMSANV RE-LF Ruffer Investment Funds:				
LF Ruffer Pacific And Emerging Markets Fund	3,970,920	1.55	3,474,555	1.55
Seb Ab - Tundra Frontier Opportunities Fund	2,609,579	1.02	864,500	0.39
BNYMSANV RE-Butterfield Trust (Bermuda) Limited	1,551,429	0.61	1,357,500	0.61
Mellon Bank N.A. - Florida Retirement System	1,487,771	0.58	1,301,800	0.58
Bank of Ceylon - A/C No. 1	1,484,125	0.58	1,298,613	0.58
Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	1,031,737	0.40	902,770	0.40
GF Capital Global Limited	1,016,000	0.40	889,000	0.40
The Associated Newspapers of Ceylon Limited	914,103	0.36	799,840	0.36

Investor Relations Supplement contd.

4. Top 20 Shareholders (Contd.)

The holdings of the top 20 shareholders as at	31 December 2018		31 December 2017	
	Number of Shares	%	Number of Shares	%
Ceylon Investment PLC A/C No.2	720,502	0.28	630,439	0.28
Sir Chittampalam A Gardiner Trust	643,474	0.25	563,040	0.25
Ceylon Guardian Investment Trust PLC - A/C No.2	521,771	0.20	456,550	0.20
Mr. J C Page	520,000	0.20	455,000	0.20
Mr. P.E. Muttukumar	480,000	0.19	420,000	0.19
	242,031,644	94.54	206,404,179	92.14

5. Public Holding

The percentage of shares held by the public and number of public shareholders as at 31 December 2018 is 20.40%. (2017 - 20.38%) and 1,793 (2017 - 1,846) respectively. The total number of shares in issue is 255,999,927, of which Public Holding represents 52,226,664 shares. The float adjusted market capitalisation amounts to Rs10.4Bn. 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 31 December:	2018	2017
Mr. Louis Page	42,011	36,760
Mr. Ranjit Page	17,335,169	15,000,093
Mr. Imtiaz Abdul Wahid	4,571	4,000
Mr. Sidath Kodikara	141,714	124,000
Mr. Prabhu Mathavan	571	500
Mr. Priya Edirisinghe	57,143	50,000
Mr. Sanjeev Gardiner	22,857	20,000
Mr. Sunil Mendis	22,857	20,000
Mr. Joseph Page	520,000	455,000
Mr. Errol Perera	11,429	10,000
Mr. Deva Rodrigo	-	-

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)
Sidath Kodikara**
Prabhu Mathavan**
Priya Edirisinghe
Sanjeev Gardiner
Sunil Mendis
Anthony A Page*
Joseph Page
Errol Perera
Deva Rodrigo

Company Secretary
Sarath Dissanayake

Remuneration Committee
Sunil Mendis (Chairman)
Priya Edirisinghe
Deva Rodrigo

Audit Committee
Priya Edirisinghe (Chairman)
Sunil Mendis
Errol Perera
Deva Rodrigo

Related Party Transactions Review Committee
Priya Edirisinghe (Chairman)
Sunil Mendis
Errol Perera
Deva Rodrigo

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
ICICI Bank
MCB Bank
NDB Bank
Nations Trust Bank
Pan Asia Bank
People's Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank
State Bank of India

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

* Mr. Anthony A Page - ceased to be a Director at the conclusion of the AGM held on 27 Aug 2018 on having attained 70 years of age on 21 March 2018 and not seeking re-election.

**Messrs. Sidath Kodikara and Prabhu Mathavan resigned from their position as Director on 31 January 2019.



www.cargillsceylon.com

Cargills (Ceylon) PLC
No. 40, York Street, Colombo 1