

**CARSON CUMBERBATCH PLC**  
**Condensed Interim Financial Statements**  
**For the period ended 31st March 2020**

## **Carson Cumberbatch PLC -**

### **Annual review for the financial year ended 31<sup>st</sup> March 2020**

FY19/20 was an overwhelming year with numerous challenges commencing with the Easter Attacks and its negative impact to the economic wellbeing, worsened by the inclement weather situation in the country and the conclusion of the year with a severe global pandemic situation. The first two events clearly decelerated the growth of local operations of the group due to dull economic activity following the sharp downfall of tourism and other key industries such as FMCG. With the severity of the subsequent COVID-19 pandemic, our global operations were also affected along with the domestic business. The resulting unprecedented uncertainty and market volatility from the above events have led many businesses in the private sector being driven to absorb impairment on their investments and other accounting valuation methodologies as means of prudence, mostly within the last quarter of the financial year thus significantly disturbing the trends of performance achieved during the first 3 quarters.

In such turbulent conditions, Carson Cumberbatch PLC group reported a consolidated loss after tax of Rs. 2.94 Bn for FY20, derived from a consolidated top line of Rs. 108.2 Bn. This loss was mainly on account of increased fixed overhead expenses, heightened net finance cost and non-cash items such as foreign exchange translation losses as well as fair value adjustments. During FY20, the group accounted for a loss of Rs. 1.85 Bn in the Statement of Income stemming from the fair value adjustments of financial assets of our Portfolio and Asset management sector. The cumulative loss arising from foreign exchange translation for the period was observed at Rs. 1.97 Bn. Meanwhile, during FY20, the group administrative expenses increased by 33% YoY to be at Rs. 10.7 Bn while the net finance cost showed an increase of 1.76 Bn YoY. Given below is a sector-wise snapshot of the performance, which elaborates the above factors.

#### **Beverage Sector**

The sector contributed a revenue of Rs. 49.4 Bn to the group during FY20, relative to Rs. 44.2 Bn contributed in FY19. Adding on to the slowdown in demand caused by the April Easter attacks and the inclement weather during the year, the economic challenges faced by the country with the onset of the COVID-19 resulted in further tightened sales for the sector. With such market conditions, an impairment of Rs. 740.3 Mn was recorded by the sector for the period under review for the brands acquired from Millers Brewery Limited. Beverage sector achieved a net profit of Rs. 2.7 Bn despite the contracted market conditions, which is to be considered a fair achievement.

#### **Oil Palm Plantations Sector**

Oil Palm Plantations sector managed to expand its FY20 topline by Rs. 6.1 Bn YoY to reach Rs. 35.1 Bn. Above increase was driven by the increased Crude Palm Oil (CPO) volumes sold by the sector through processing of external crop, albeit the internal crop being negatively impacted by adverse weather. The average CPO selling prices were in line with the prior year while the average Palm Kernel (PK) prices saw a sharp decline of 25% YoY. Although Crude Palm Oil (CPO) prices began an upward trend from October 2019, the COVID-19 pandemic negatively impacted the demand conditions and the prices during the last two months of the financial year. Furthermore, with the depreciation of the Indonesian Rupiah, the sector had to account for foreign exchange translation losses, amounting to Rs. 1.97 Bn for the period under review. The sector's profitability was further impacted by the significant increase in depreciation charges on latest operational properties coming in to maturity, which will henceforth contribute to crop volume growth. Moreover, the net finance cost for the period was at Rs. 5.06 Bn, increasing sharply over the comparable period due to increased base rate plus margin on longer term funding obtained for next 5-6 year period. Accordingly, the sector reported a loss after tax of Rs. 4.2 Bn for the year ended 31<sup>st</sup> March 2020. In addition, sector's US Dollar denominated borrowings are artificially inflated when reporting in Sri Lankan rupees due to depreciation of LKR against USD.

## **Oils and Fats Sector**

Reflecting the low price point in global Palm Kernel market, the Oils and Fats sector matched the previous year's level in its revenue, which stood at Rs. 22.1 Bn. However, cost efficiencies were noted due to better management of manufacturing costs during the period. The sector reported a profit from continuing operations of Rs. 405.8 Mn during the period under consideration compared with a loss of Rs. 34.9 Mn in the previous financial year. After accounting for the impact from discontinued operations, the sector's profit for the year stood at Rs. 260.5 Mn, a noteworthy improvement on the loss of Rs. 195.0 reported during the previous year.

The Oils and Fats segment entered into a strategic business-tie-up with J-Oil Mills Inc of Japan (a listed entity in the Tokyo Stock Exchange) in December 2019, whereby J-Oil acquired an investment of 20% in the sector's specialty fats business (Premium Vegetable Oils Sdn Bhd) and a controlling investment of 51% in the Premium Fats Sdn Bhd - the margarine production plant.

## **Portfolio and Asset Management Sector**

Market volatility, predominantly towards the closure of the year from the COVID-19 pandemic, led the Portfolio and Asset Management sector to record a loss after tax of Rs. 1.44 Bn for FY20. The above loss was purely as a consequence of accounting for unrealized losses from the fair value adjustments on the equity investments of the discretionary portfolio of the sector. The discretionary portfolio of the sector was valued at Rs. 9.96 Bn as of 31<sup>st</sup> March 2020, declining from Rs. 11.42 Bn as of 31<sup>st</sup> March 2019.

## **Leisure Sector**

Despite a set-back in the industry from the April Easter attacks, inclement weather and the curtailment of travel due to COVID-19 pandemic during last quarter, the leisure sector managed to achieve a revenue of Rs. 596.1 Mn for the year under review, as opposed to Rs. 677.5 Mn in FY19. Increased focus on attracting the local traveler and the corporate market through attractive value additions enabled the sector to minimize the impact of the revenue downfall for the year. Nevertheless, adding on to the revenue decrease, the employee-oriented expenditure saw an increase, along with increased security-related costs as well as incremental depreciation from recent capital projects, which led the sector to report a loss after tax of Rs. 42.6 Mn for the year. Adjusting for the above depreciation charges, the cash profit of the sector stood at Rs. 43 Mn.

## **Property Sector**

For the twelve months ended 31<sup>st</sup> March 2020, the property sector witnessed a marginal 7% YoY dip in its revenue over a decline in overall occupancy from 95% in FY19 to 85% in FY20. With a revenue contribution of Rs. 268.2 Mn to the group, the sector's profit for the discussed period stood at Rs. 151.8 Mn, relative to Rs. 452.5 Mn in the corresponding year. The comparative year included gains on revaluation of investment property amounting to Rs. 423.1 Mn, where no such valuation gains were observed in the current year with the ongoing market uncertainties.

## **Carsons Management Services (Pvt) Limited**

*Secretaries*

## Company Statement of Income

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|  | For the three months ended<br>31st March |           |             | For the year ended<br>31st March |           |             |
|--|--|-----------|-------------|----------------------------------|-----------|-------------|
|  | 2020                                     | 2019      | Change<br>% | 2020                             | 2019      | Change<br>% |
| <b>Revenue</b>   | <b>157</b>                               | 230,941   | (100)       | <b>192,631</b>                   | 258,565   | (25)        |
| Direct operating expenses  | -  | -         |             | -                                | -         |             |
|  | <b>157</b>                               | 230,941   | (100)       | <b>192,631</b>                   | 258,565   | (25)        |
| <b>Items of income</b>   |  |           |             |                                  |           |             |
| Change in fair value of Fair Value Through Profit or Loss financial assets | <b>(9,901)</b>                           | (1,673)   | 492         | <b>(4,916)</b>                   | (8,384)   | (41)        |
| <b>Items of expenses</b>   |  |           |             |                                  |           |             |
| Administrative expenses  | <b>(20,703)</b>                          | (21,776)  | (5)         | <b>(78,704)</b>                  | (78,044)  | 1           |
| Foreign exchange losses  | <b>(1,636)</b>                           | (6,202)   | (74)        | <b>(1,636)</b>                   | (6,202)   | (74)        |
| <b>Profit / (Loss) from operations</b>                                     | <b>(32,083)</b>                          | 201,290   | (116)       | <b>107,375</b>                   | 165,935   | (35)        |
| Finance cost   | <b>(47,590)</b>                          | (57,013)  | (17)        | <b>(193,510)</b>                 | (190,348) | 2           |
| <b>Profit / (loss) before income tax expenses</b>                          | <b>(79,673)</b>                          | 144,277   | (155)       | <b>(86,135)</b>                  | (24,413)  | 253         |
| <b>Income tax expenses</b>   |  |           |             |                                  |           |             |
| Current taxation   | <b>(5,997)</b>                           | -         | -           | <b>(5,997)</b>                   | -         | -           |
| <b>Profit / (loss) for the period</b>                                      | <b>(85,670)</b>                          | 144,277   | (159)       | <b>(92,132)</b>                  | (24,413)  | 277         |
| <b>Other Comprehensive income</b>  |  |           |             |                                  |           |             |
| Net change in Fair Value Through OCI financial assets                      | <b>(772,610)</b>                         | (116,788) | 562         | <b>(319,215)</b>                 | 102,510   | (411)       |
| <b>Other comprehensive income/(expenses) for the period, net of tax</b>    | <b>(772,610)</b>                         | (116,788) | 562         | <b>(319,215)</b>                 | 102,510   | (411)       |
| <b>Total comprehensive income/(expenses) for the period</b>                | <b>(858,280)</b>                         | 27,489    | (3,222)     | <b>(411,347)</b>                 | 78,097    | (627)       |
| Earnings / (loss) per share (Rs.)  | <b>(0.44)</b>                            | 0.73      | (159)       | <b>(0.47)</b>                    | (0.12)    | 277         |
| Dividend per ordinary share (Rs.)  | -  | -         |             | <b>0.75</b>                      | -         |             |

Figures in brackets indicate deductions.

The notes on pages 12 to 21 form an integral part of these financial statements.

28th May 2020

## Company Statement of Financial Position

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|  | As at<br>31st March<br>2020 | As at<br>31.03.2019<br>(Audited) |
|--|-----------------------------|----------------------------------|
| <b>Assets</b>                              |                             |                                  |
| <b>Non Current Assets</b>                  |                             |                                  |
| Investments in subsidiaries                | 9,307,670                   | 9,307,670                        |
| Investments in equity securities           | 4,004,958                   | 4,324,173                        |
| <b>Total non - current assets</b>          | <b>13,312,628</b>           | <b>13,631,843</b>                |
| <b>Current Assets</b>                      |                             |                                  |
| Trade receivables                          | 215,783                     | 78,642                           |
| Other non financial receivables            | 5,503                       | 4,290                            |
| Current tax recoverable                    | 7,109                       | 11,005                           |
| Investments in equity securities           | 84,132                      | 89,048                           |
| Cash and cash equivalents                  | 305,725                     | 63,708                           |
| <b>Total current assets</b>                | <b>618,252</b>              | <b>246,693</b>                   |
| <b>Total assets</b>                        | <b>13,930,880</b>           | <b>13,878,536</b>                |
| <b>Equity and Liabilities</b>              |                             |                                  |
| <b>Equity</b>                              |                             |                                  |
| Stated capital                             | 1,114,652                   | 1,114,652                        |
| Capital reserve                            | 287,552                     | 287,552                          |
| Revenue reserves                           | 10,081,844                  | 10,640,481                       |
| <b>Total equity</b>                        | <b>11,484,048</b>           | <b>12,042,685</b>                |
| <b>Current Liabilities</b>                 |                             |                                  |
| Other financial payables                   | 179,046                     | 226,257                          |
| Loans and borrowings                       | 2,267,786                   | 1,609,594                        |
| <b>Total current liabilities</b>           | <b>2,446,832</b>            | <b>1,835,851</b>                 |
| <b>Total liabilities</b>                   | <b>2,446,832</b>            | <b>1,835,851</b>                 |
| <b>Total equity and liabilities</b>        | <b>13,930,880</b>           | <b>13,878,536</b>                |
| <b>Net assets per ordinary share (Rs.)</b> | <b>58.48</b>                | <b>61.32</b>                     |

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

**A.P. Weeratunge**

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 28th May 2020.

Sgd.

**M. Selvanathan**

Director

Sgd.

**D.C.R. Gunawardena**

Director

The notes on pages 12 to 21 form an integral part of these financial statements.

## Company Statement of Changes in Equity

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|   | Stated<br>Capital | Capital<br>Reserve | Revenue<br>Reserves | Total Equity      |
|---|-------------------|--------------------|---------------------|-------------------|
| <b>Balance as at 31st March 2019 (Audited)</b>            | 1,114,652         | 287,552            | 10,640,481          | 12,042,685        |
| Loss for the period                                       | -                 | -                  | (92,132)            | (92,132)          |
| Other comprehensive expenses for the year                 | -                 | -                  | (319,215)           | (319,215)         |
| <b>Total Comprehensive expenses for the year</b>          | -                 | -                  | (411,347)           | (411,347)         |
| Ordinary dividend paid                                    | -                 | -                  | (147,290)           | (147,290)         |
| <b>Total Contributions by and distributions to owners</b> | -                 | -                  | (147,290)           | (147,290)         |
| <b>Balance as at 31st March 2020 (Unaudited)</b>          | <b>1,114,652</b>  | <b>287,552</b>     | <b>10,081,844</b>   | <b>11,484,048</b> |
| <b>Balance as at 31st March 2018 (Audited)</b>            | 1,114,652         | 287,552            | 10,758,772          | 12,160,976        |
| Loss for the period                                       | -                 | -                  | (24,413)            | (24,413)          |
| Other Comprehensive income for the year                   | -                 | -                  | 102,510             | 102,510           |
| <b>Total Comprehensive income for the year</b>            | -                 | -                  | 78,097              | 78,097            |
| Ordinary dividend paid                                    | -                 | -                  | (196,387)           | (196,387)         |
| <b>Total Contributions by and distributions to owners</b> | -                 | -                  | (196,387)           | (196,387)         |
| <b>Balance as at 31st March 2019 (Audited)</b>            | <b>1,114,652</b>  | <b>287,552</b>     | <b>10,640,481</b>   | <b>12,042,685</b> |

The notes on pages 12 to 21 form an integral part of these financial statements.

## Company Statement of Cash Flow

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

| For the year ended 31st March  | 2020               | 2019               |
|--|--------------------|--------------------|
| <b>Cash Flows from Operating Activities</b>                                |                    |                    |
| Loss before income tax expenses  | (86,135)           | (24,413)           |
| <b>Adjustments for:</b>  |                    |                    |
| Change in fair value of Fair Value Through Profit or Loss financial assets | 4,916              | 8,384              |
| Finance expenses   | 193,510            | 190,348            |
| Non cash dividend received   | -                  | (337)              |
| Exchange impact on translation of foreign operations                       | 1,636              | 6,202              |
|  | <b>200,062</b>     | <b>204,597</b>     |
| <b>Operating Profit before working capital changes</b>                     | <b>113,927</b>     | <b>180,184</b>     |
| <b>Changes in:</b>   |                    |                    |
| Trade and other receivables  | (1,213)            | (322)              |
| Amounts due from related companies   | (137,141)          | (43,541)           |
| Trade and other payables   | 8,600              | 6,662              |
| <b>Cash generated from / (used) in operations</b>                          | <b>(15,827)</b>    | <b>142,983</b>     |
| Interest paid  | (201,691)          | (187,374)          |
| Income tax paid  | (2,101)            | (1,666)            |
| <b>Net cash used in operating activities</b>                               | <b>(219,619)</b>   | <b>(46,057)</b>    |
| <b>Cash flows from investing activities</b>                                |                    |                    |
| Payments for acquisition of additional interest in subsidiaries            | -                  | (281,671)          |
| <b>Net cash used in investing activities</b>                               | <b>-</b>           | <b>(281,671)</b>   |
| <b>Cash flows from financing activities</b>                                |                    |                    |
| Dividend paid by the Company   | (204,737)          | (240,536)          |
| <b>Net cash used in financing activities</b>                               | <b>(204,737)</b>   | <b>(240,536)</b>   |
| <b>Net decrease in cash &amp; cash equivalents</b>                         | <b>(424,356)</b>   | <b>(568,264)</b>   |
| <b>Cash &amp; cash equivalents at the beginning of the year</b>            | <b>(1,537,705)</b> | <b>(969,441)</b>   |
| <b>Cash &amp; cash equivalents at the end of the year</b>                  | <b>(1,962,061)</b> | <b>(1,537,705)</b> |
| <b>Statement of Cash &amp; Cash Equivalents</b>                            |                    |                    |
| Cash and cash equivalents  | 305,725            | 63,708             |
|  | <b>305,725</b>     | <b>63,708</b>      |
| Short term borrowings  | (2,267,786)        | (1,601,413)        |
|  | <b>(1,962,061)</b> | <b>(1,537,705)</b> |

The notes on pages 12 to 21 form an integral part of these financial statements.

## Consolidated Statement of Income

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|  | For the three months ended |                    |                 | For the year ended |                   |              |
|--|----------------------------|--------------------|-----------------|--------------------|-------------------|--------------|
|  | 31st March<br>2020         | 2019               | Change<br>%     | 31st March<br>2020 | 2019              | Change<br>%  |
| <b>Continuing operations</b>   |                            |                    |                 |                    |                   |              |
| Revenue  | 28,484,797                 | 25,304,323         | 13              | 108,194,211        | 97,139,538        | 11           |
| Direct operating expenses  | (20,627,137)               | (19,962,009)       | 3               | (81,101,944)       | (69,897,651)      | 16           |
| <b>Gross profit</b>  | <b>7,857,660</b>           | <b>5,342,314</b>   | <b>47</b>       | <b>27,092,267</b>  | <b>27,241,887</b> | <b>(1)</b>   |
| Change in fair value of investment properties                              | (4,175)                    | 423,145            | (101)           | (4,175)            | 423,145           | (101)        |
| Change in fair value of biological assets                                  | 158,646                    | (392,859)          | (140)           | 158,646            | (392,859)         | (140)        |
| Change in fair value of Fair Value Through Profit or Loss financial assets | (3,009,200)                | (1,257,467)        | 139             | (1,853,073)        | (2,542,330)       | (27)         |
| Other income   | 400,420                    | 208,821            | 92              | 1,192,750          | 966,088           | 23           |
| Distribution expenses  | (1,982,370)                | (900,701)          | 120             | (6,694,958)        | (6,466,634)       | 4            |
| Administrative expenses  | (3,953,734)                | (2,114,374)        | 87              | (10,657,535)       | (8,014,607)       | 33           |
| Other operating expenses   | (84,593)                   | (135,736)          | (38)            | (555,140)          | (431,165)         | 29           |
| Impairment of intangible assets (Note 14)                                  | (202,133)                  | (145,207)          | 39              | (740,315)          | (145,207)         | 410          |
| Foreign exchange gain/(losses)   | (2,524,780)                | 334,655            | (854)           | (1,927,058)        | (691,817)         | 179          |
| <b>Profit / (loss) from operations</b>                                     | <b>(3,344,259)</b>         | <b>1,362,591</b>   | <b>(345)</b>    | <b>6,011,409</b>   | <b>9,946,501</b>  | <b>(40)</b>  |
| Net finance cost   | (1,742,367)                | (1,339,621)        | 30              | (6,653,972)        | (4,892,419)       | 36           |
| Share of net results of equity accounted investee (Note 13)                | 14,907                     | 1,081              | 1,279           | 11,351             | 6,910             | 64           |
| <b>Profit / (loss) before income tax expenses</b>                          | <b>(5,071,719)</b>         | <b>24,051</b>      | <b>(21,187)</b> | <b>(631,212)</b>   | <b>5,060,992</b>  | <b>(112)</b> |
| <b>Income tax expense</b>  |                            |                    |                 |                    |                   |              |
| Current taxation   | (48,464)                   | (772,089)          | (94)            | (2,711,462)        | (2,708,953)       | 0            |
| Deferred taxation  | 24,166                     | (762,474)          | (103)           | 552,073            | (1,283,609)       | (143)        |
|  | (24,298)                   | (1,534,563)        | (98)            | (2,159,389)        | (3,992,562)       | (46)         |
| <b>Profit / (loss) from continuing operations</b>                          | <b>(5,096,017)</b>         | <b>(1,510,512)</b> | <b>237</b>      | <b>(2,790,601)</b> | <b>1,068,430</b>  | <b>(361)</b> |
| <b>Discontinued operations</b>   |                            |                    |                 |                    |                   |              |
| Net impact from discontinued operations, net of tax (Note 8)               | (22,155)                   | (35,680)           | (38)            | (145,323)          | (160,165)         | (9)          |
| Total loss for the period from Discontinued Operations                     | (22,155)                   | (35,680)           | (38)            | (145,323)          | (160,165)         | (9)          |
| <b>Profit / (loss) for the year</b>  | <b>(5,118,172)</b>         | <b>(1,546,192)</b> | <b>231</b>      | <b>(2,935,924)</b> | <b>908,265</b>    | <b>(423)</b> |
| <b>Profit / (loss) Attributable to:</b>                                    |                            |                    |                 |                    |                   |              |
| Owners of the Company  | (2,857,335)                | (880,223)          | 225             | (1,958,681)        | 93,952            | (2,185)      |
| Non controlling interest   | (2,260,837)                | (665,969)          | 239             | (977,243)          | 814,313           | (220)        |
|  | (5,118,172)                | (1,546,192)        | 231             | (2,935,924)        | 908,265           | (423)        |
| Earnings / (loss) per share (Rs.)  | (14.55)                    | (4.48)             | 225             | (9.97)             | 0.48              | (2,185)      |
| Earnings / (loss) per share - Continuing operations (Rs.)                  | (14.49)                    | (4.39)             | 230             | (9.58)             | 0.91              | (1,149)      |
| Dividend per ordinary share (Rs.)  | -                          | -                  | -               | 0.75               | -                 | -            |

\* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited, which is further explained in Note 8.

Figures in brackets indicate deductions.

The notes on pages 12 to 21 form an integral part of these financial statements.

28th May 2020



## Statement of Profit or Loss and Other Comprehensive Income

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|   | For the three months ended<br>31st March |             |             | For the year ended<br>31st March |           |             |
|---|--|-------------|-------------|----------------------------------|-----------|-------------|
|   | 2020                                     | 2019        | Change<br>% | 2020                             | 2019      | Change<br>% |
| <b>Profit / (loss) for the year</b>   | <b>(5,118,172)</b>                       | (1,546,192) | 231         | <b>(2,935,924)</b>               | 908,265   | (423)       |
| <b>Other Comprehensive Income</b>   |  |             |             |                                  |           |             |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b>            |  |             |             |                                  |           |             |
| Exchange differences on translation of foreign operations                               | <b>(9,105,034)</b>                       | (67,399)    | 13,409      | <b>(6,972,772)</b>               | 2,127,267 | (428)       |
| Cash flow Hedge reserve   | <b>227,781</b>                           | -           | -           | <b>(134,612)</b>                 | -         | -           |
| Share of other comprehensive income/(expenses) of equity accounted investee, net of tax | <b>193,258</b>                           | 30          | -           | <b>193,258</b>                   | 30        | -           |
| <b>Items that will not be reclassified to profit or loss:</b>                           |  |             |             |                                  |           |             |
| Revaluation Surplus on Property, Plant & Equipment                                      | <b>317,351</b>                           | 279,088     | 14          | <b>317,351</b>                   | 279,088   | 14          |
| Deferred tax expenses on revaluation surplus  | <b>(181,518)</b>                         | (78,145)    | 132         | <b>(181,518)</b>                 | (78,145)  | 132         |
| Actuarial gain on employee benefits   | <b>223,135</b>                           | 400,463     | (44)        | <b>223,135</b>                   | 400,463   | (44)        |
| Related tax on actuarial gain   | <b>(48,216)</b>                          | (101,572)   | (53)        | <b>(48,216)</b>                  | (101,572) | (53)        |
| Net change in fair value through OCI financial assets                                   | <b>(1,338,178)</b>                       | (136,221)   | 882         | <b>(534,203)</b>                 | (162,931) | 228         |
| <b>Other comprehensive income/(expenses) for the year, net of tax</b>                   | <b>(9,711,421)</b>                       | 296,244     | (3,378)     | <b>(7,137,577)</b>               | 2,464,200 | (390)       |
| <b>Total Comprehensive Income / (expenses) for the year</b>                             | <b>(14,829,593)</b>                      | (1,249,948) | 1,086       | <b>(10,073,501)</b>              | 3,372,465 | (399)       |
| <b>Total Comprehensive Income / (expenses) Attributable to:</b>                         |  |             |             |                                  |           |             |
| Owners of the Company   | <b>(7,847,201)</b>                       | (723,561)   | 985         | <b>(5,589,778)</b>               | 1,173,710 | (576)       |
| Non controlling interest  | <b>(6,982,392)</b>                       | (526,387)   | 1,226       | <b>(4,483,723)</b>               | 2,198,755 | (304)       |
|   | <b>(14,829,593)</b>                      | (1,249,948) | 1,086       | <b>(10,073,501)</b>              | 3,372,465 | (399)       |

The notes on pages 12 to 21 form an integral part of these financial statements.  
Figures in brackets indicate deductions.

28th May 2020

## Consolidated Statement of Financial Position

### Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|   | As at<br>31st March<br>2020 | As at<br>31.03.2019<br>(Audited) |
|---|-----------------------------|----------------------------------|
| <b>ASSETS</b>                                       |                             |                                  |
| <b>Non - Current Assets</b>                         |                             |                                  |
| Property, plant & equipment                         | 56,069,835                  | 55,268,429                       |
| Bearer Plants                                       | 30,406,222                  | 34,216,375                       |
| Prepaid lease payment for land                      | 4,837,302                   | 4,801,099                        |
| Right of use assets                                 | 305,054                     | -                                |
| Investment properties                               | 3,882,591                   | 3,878,996                        |
| Intangible assets                                   | 5,043,914                   | 6,010,586                        |
| Investments in equity accounted investee            | 808,872                     | 48,123                           |
| Investment in equity securities                     | 4,808,038                   | 5,342,033                        |
| Deferred tax assets                                 | 3,719,623                   | 4,109,867                        |
| Other financial receivables                         | 24,759                      | 24,759                           |
| Other non financial receivables                     | 8,262,050                   | 5,729,033                        |
| <b>Total non - current assets</b>                   | <b>118,168,260</b>          | <b>119,429,300</b>               |
| <b>Current Assets</b>                               |                             |                                  |
| Inventories   | 8,175,935                   | 6,886,406                        |
| Trade receivables                                   | 4,097,346                   | 3,648,705                        |
| Other financial receivables                         | 1,482,422                   | 1,272,806                        |
| Other non financial receivables                     | 10,818,401                  | 7,221,750                        |
| Current tax recoverable                             | 158,119                     | 149,619                          |
| Investment in equity and debt securities            | 7,824,917                   | 9,731,706                        |
| Investment in unit trusts                           | 602,569                     | 270,091                          |
| Derivative financial instruments                    | 14,446                      | 59,156                           |
| Biological assets                                   | 1,557,026                   | 1,497,067                        |
| Cash and cash equivalents                           | 22,381,689                  | 14,797,784                       |
|   | <b>57,112,870</b>           | <b>45,535,090</b>                |
| Assets held for sale                                | 690,532                     | 702,927                          |
| <b>Total current assets</b>                         | <b>57,803,402</b>           | <b>46,238,017</b>                |
| <b>Total assets</b>                                 | <b>175,971,662</b>          | <b>165,667,317</b>               |
| <b>EQUITY AND LIABILITIES</b>                       |                             |                                  |
| <b>EQUITY</b>                                       |                             |                                  |
| Stated capital                                      | 1,114,652                   | 1,114,652                        |
| Capital reserves                                    | 2,849,447                   | 2,786,451                        |
| Revenue reserves                                    | 23,094,783                  | 28,407,317                       |
| <b>Equity attributable to owners of the Company</b> | <b>27,058,882</b>           | <b>32,308,420</b>                |
| <b>Non-controlling interest</b>                     | <b>28,084,746</b>           | <b>31,585,445</b>                |
| <b>Total equity</b>                                 | <b>55,143,628</b>           | <b>63,893,865</b>                |
| <b>LIABILITIES</b>                                  |                             |                                  |
| <b>Non - Current Liabilities</b>                    |                             |                                  |
| Loans and borrowings                                | 54,267,407                  | 42,692,542                       |
| RSPS Derivative                                     | 1,227,608                   | -                                |
| Other financial payables                            | 73,164                      | 87,368                           |
| Other non financial liabilities                     | 1,199,049                   | 1,343,057                        |
| Deferred tax liabilities                            | 9,474,840                   | 10,235,928                       |
| <b>Total non - current liabilities</b>              | <b>66,242,068</b>           | <b>54,358,895</b>                |
| <b>Current Liabilities</b>                          |                             |                                  |
| Trade payables                                      | 5,856,578                   | 3,941,910                        |
| Other financial payables                            | 13,427,450                  | 9,855,815                        |
| Derivative financial Instrument                     | 121,554                     | -                                |
| Current tax liabilities                             | 147,365                     | 1,093,390                        |
| Loans and borrowings                                | 35,033,019                  | 30,445,157                       |
| Debenture   | -                           | 2,078,285                        |
| <b>Total current liabilities</b>                    | <b>54,585,966</b>           | <b>47,414,557</b>                |
| <b>Total liabilities</b>                            | <b>120,828,034</b>          | <b>101,773,452</b>               |
| <b>Total equity and liabilities</b>                 | <b>175,971,662</b>          | <b>165,667,317</b>               |
| <b>Net assets per ordinary share</b>                | <b>137.78</b>               | <b>164.51</b>                    |

I certify that these financial statements are in compliance with the requirements of Companies Act No. 7 of 2007.

Sgd.

**A.P. Weeratunge**

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 28th May 2020.

Sgd.

**M. Selvanathan**

Director

Sgd.

**D.C.R. Gunawardena**

Director

The notes on pages 12 to 21 form an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

|   | Stated<br>Capital | Capital<br>Reserves | Revenue<br>Reserves | Attributable to<br>owners of the<br>company | Non -<br>controlling<br>interest | Total Equity      |
|---|-------------------|---------------------|---------------------|---|----------------------------------|-------------------|
| <b>Balance as at 31st March 2019 (Audited)</b>                                | <b>1,114,652</b>  | <b>2,786,451</b>    | <b>28,407,317</b>   | <b>32,308,420</b>                           | <b>31,585,445</b>                | <b>63,893,865</b> |
| Loss for the year   | -                 | -                   | (1,958,681)         | (1,958,681)                                 | (977,243)                        | (2,935,924)       |
| Other Comprehensive income/(expenses) for the year                            | -                 | 62,996              | (3,694,093)         | (3,631,097)                                 | (3,506,480)                      | (7,137,577)       |
| <b>Total comprehensive income/(expenses) for the year</b>                     | -                 | 62,996              | (5,652,774)         | (5,589,778)                                 | (4,483,723)                      | (10,073,501)      |
| <b>Transactions with owners of the Company</b>                                |                   |                     |                     |   |                                  |                   |
| Share capital contributed by non-controlling shareholders                     | -                 | -                   | -                   | -   | 912,527                          | 912,527           |
| Dividends on ordinary shares  | -                 | -                   | (147,290)           | (147,290)                                   | -                                | (147,290)         |
| Dividends paid to Non-controlling Shareholders                                | -                 | -                   | -                   | -   | (247,822)                        | (247,822)         |
| Forfeiture of unclaimed dividends   | -                 | -                   | 3,639               | 3,639                                       | 2,882                            | 6,521             |
| Transfer and other reserve movements  | -                 | -                   | (14,313)            | (14,313)                                    | (12,530)                         | (26,843)          |
| Goodwill on change in shareholdings   | -                 | -                   | 485,266             | 485,266                                     | -                                | 485,266           |
| Acquisition, disposal and changes in Non controlling interest                 | -                 | -                   | 12,938              | 12,938                                      | 327,967                          | 340,905           |
| <b>Transactions with owners of the company, recognized directly in equity</b> | -                 | -                   | 340,240             | 340,240                                     | 983,024                          | 1,323,264         |
| <b>Balance as at 31st March 2020 (Unaudited)</b>                              | <b>1,114,652</b>  | <b>2,849,447</b>    | <b>23,094,783</b>   | <b>27,058,882</b>                           | <b>28,084,746</b>                | <b>55,143,628</b> |
| <b>Balance as at 31st March 2018 (Audited)</b>                                | <b>1,114,652</b>  | <b>2,684,579</b>    | <b>27,702,694</b>   | <b>31,501,925</b>                           | <b>29,148,484</b>                | <b>60,650,409</b> |
| Profit for the period   | -                 | -                   | 93,952              | 93,952                                      | 814,313                          | 908,265           |
| Other Comprehensive income for the year                                       | -                 | 92,976              | 986,782             | 1,079,758                                   | 1,384,442                        | 2,464,200         |
| <b>Total comprehensive income for the year</b>                                | -                 | 92,976              | 1,080,734           | 1,173,710                                   | 2,198,755                        | 3,372,465         |
| <b>Transactions with owners of the Company</b>                                |                   |                     |                     |   |                                  |                   |
| Share capital contributed by non-controlling shareholders                     | -                 | -                   | -                   | -   | 625,127                          | 625,127           |
| Dividends on ordinary shares  | -                 | -                   | (196,387)           | (196,387)                                   | -                                | (196,387)         |
| Dividends paid to Non-controlling Shareholders                                | -                 | -                   | -                   | -   | (212,928)                        | (212,928)         |
| Forfeiture of unclaimed dividends   | -                 | -                   | 2,418               | 2,418                                       | 1,726                            | 4,144             |
| Transfer and other reserve movements  | -                 | -                   | (7,020)             | (7,020)                                     | (1,601)                          | (8,621)           |
| Goodwill on change in shareholdings   | -                 | -                   | (300,628)           | (300,628)                                   | (2,473)                          | (303,101)         |
| Acquisition of additional interest in subsidiaries                            | -                 | 8,896               | 125,596             | 134,492                                     | (171,645)                        | (37,153)          |
| <b>Transactions with owners of the company, recognized directly in equity</b> | -                 | 8,896               | (376,021)           | (367,125)                                   | 238,206                          | (128,919)         |
| <b>Balance as at 31st March 2019 (Audited)</b>                                | <b>1,114,652</b>  | <b>2,786,451</b>    | <b>28,407,407</b>   | <b>32,308,510</b>                           | <b>31,585,445</b>                | <b>63,893,955</b> |

The notes on pages 12 to 21 form an integral part of these financial statements.

## Statement of Cash Flow

Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2020

(Amounts expressed in Sri Lankan Rs. '000)

| For the year ended 31st March   | Group       |             |
|---|-------------|-------------|
|   | 2020        | 2019        |
| <b>Cash flows from operating activities</b>                             |             |             |
| Profit/(loss) before income tax expenses from continuing operations     | (631,212)   | 5,060,992   |
| Loss before income tax expenses from discontinued operations            | (145,323)   | (160,165)   |
|   | (776,535)   | 4,900,827   |
| <b>Adjustments for:</b>   |             |             |
| Change in fair value of biological assets                               | (158,646)   | 392,859     |
| Gain from changes in fair value of investment properties                | 4,175       | (423,145)   |
| Mark to market value adjustments - unrealized                           | 1,853,073   | 2,542,330   |
| Impairment of business assets/new investments                           | 895,267     | 145,207     |
| Share of net result of equity accounted investee                        | (11,351)    | (6,910)     |
| Investment property write-off   | -           | 14,478      |
| Depreciation on property, plant & equipment                             | 4,259,784   | 3,660,864   |
| Depreciation on Bearer Plants   | 2,159,369   | 1,552,412   |
| Amortization of intangible assets/prepaid lease payment                 | 359,233     | 297,513     |
| Provision for retiring gratuity   | 314,870     | 286,147     |
| Finance expenses  | 6,759,641   | 5,004,823   |
| Plasma interest income  | (644,010)   | -           |
| Profit on disposal of property, plant & equipment                       | (29,400)    | (123,525)   |
| Unrealized (gain)/loss on Derivative financial instruments              | 28,686      | 47,254      |
| Progressive insurance receipts on property damages                      | -           | (15,186)    |
| Deposit liability write back  | -           | (7,081)     |
| Provision/(Reversal) for Inventories                                    | 21,263      | (104,433)   |
| Non cash dividend received  | -           | (337)       |
| Exchange impact on translation of foreign operations                    | 886,094     | 930,103     |
|   | 16,698,049  | 14,193,373  |
| <b>Operating profit before working capital changes</b>                  | 15,921,514  | 19,094,200  |
| <b>Changes in:</b>  |             |             |
| Inventories   | (1,231,990) | (312,118)   |
| Trade and other receivables   | (4,341,739) | 2,189,968   |
| Trade and other payables  | 5,277,128   | (5,570,183) |
|   | 15,624,913  | 15,401,867  |
| Net cash movement in investments  | (288,283)   | (117,801)   |
| <b>Cash generated from operations</b>                                   | 15,336,630  | 15,284,066  |
| Interest paid   | (6,387,963) | (4,929,635) |
| Income tax paid   | (4,260,451) | (2,379,023) |
| Gratuity paid   | (177,614)   | (158,526)   |
| <b>Net cash generated from operating activities</b>                     | 4,510,601   | 7,816,882   |
| <b>Cash flows from investing activities</b>                             |             |             |
| Payments for property, plant & equipment/investment property            | (6,853,512) | (4,695,617) |
| Payments for bearer plant development costs                             | (328,459)   | (1,022,200) |
| Payments for intangible assets/prepaid lease payments                   | (565,736)   | (257,225)   |
| Proceeds from disposal of non-current investments in subsidiaries       | 1,332,304   | -           |
| Payments for acquisition of additional interest in subsidiaries         | -           | (341,058)   |
| Movement in non current VAT and other receivables                       | (796,097)   | 341,306     |
| Movement in plasma investment   | 621,598     | (186,546)   |
| Proceeds from disposal of property, plant & equipment and bearer plants | 70,806      | 257,551     |
| Deposits received   | 237,933     | 298,717     |
| <b>Net cash used in investing activities</b>                            | (6,281,163) | (5,605,072) |
| <b>Cash flows from financing activities</b>                             |             |             |
| Proceeds from long - term loans   | 1,422,867   | (4,619,046) |
| Transaction cost paid to borrowings                                     | (1,023,208) | -           |
| Payment of finance lease creditors                                      | (418,651)   | (109,538)   |
| Progressive insurance receipts on property damages                      | -           | 15,186      |
| Redemption of units   | (4,388)     | -           |
| Dividend paid to non - controlling shareholders by subsidiaries         | (247,822)   | (212,928)   |
| Dividend paid by the Company  | (204,737)   | (240,536)   |
| <b>Net cash used in financing activities</b>                            | (475,939)   | (5,166,862) |
| <b>Net decrease in cash &amp; cash equivalents</b>                      | (2,246,501) | (2,955,052) |
| <b>Cash &amp; cash equivalents at the beginning of the year</b>         | (3,652,490) | (697,439)   |
| <b>Cash &amp; cash equivalents at the end of the period</b>             | (5,898,991) | (3,652,490) |

The notes on pages 12 to 21 form an integral part of these financial statements.  
Figures in brackets indicate deductions.

**Notes to the Condensed Interim Financial Statements**  
**Operating Segment Information - Group**  
**Unaudited Financial Statements for the year ended 31st March 2020**

(a) Segmental results are as follows:

(Amounts expressed in Sri Lankan Rs. '000)

| Business Segment  | Investment Holdings |                 | Portfolio & Asset Management |                    | Oil Palm Plantation |                    | Oils and fats    |                  | Beverage          |                   | Real Estate     |                 | Leisure        |                  | Management Services |                | Group              |                    |
|---|---------------------|-----------------|------------------------------|--------------------|---------------------|--------------------|------------------|------------------|-------------------|-------------------|-----------------|-----------------|----------------|------------------|---------------------|----------------|--------------------|--------------------|
|   | 2020                | 2019            | 2020                         | 2019               | 2020                | 2019               | 2020             | 2019             | 2020              | 2019              | 2020            | 2019            | 2020           | 2019             | 2020                | 2019           | 2020               | 2019               |
| <b>For the three months ended 31st March</b>                        | <b>2020</b>         | <b>2019</b>     | <b>2020</b>                  | <b>2019</b>        | <b>2020</b>         | <b>2019</b>        | <b>2020</b>      | <b>2019</b>      | <b>2020</b>       | <b>2019</b>       | <b>2020</b>     | <b>2019</b>     | <b>2020</b>    | <b>2019</b>      | <b>2020</b>         | <b>2019</b>    | <b>2020</b>        | <b>2019</b>        |
| <b>Total revenue</b>  | <b>158</b>          | <b>230,941</b>  | <b>143,846</b>               | <b>287,040</b>     | <b>13,921,476</b>   | <b>8,793,685</b>   | <b>6,116,692</b> | <b>6,143,429</b> | <b>12,813,571</b> | <b>11,661,251</b> | <b>71,142</b>   | <b>74,041</b>   | <b>153,519</b> | <b>191,073</b>   | <b>135,397</b>      | <b>142,011</b> | <b>33,355,801</b>  | <b>27,523,471</b>  |
| Intra segment revenue   | -                   | -               | (27,995)                     | (114,944)          | (4,338,090)         | (1,150,398)        | (40,680)         | (21,298)         | (198,979)         | (363,395)         | -               | -               | -              | -                | -                   | -              | (4,605,744)        | (1,650,035)        |
| <b>Segment revenue</b>  | <b>158</b>          | <b>230,941</b>  | <b>115,851</b>               | <b>172,096</b>     | <b>9,583,386</b>    | <b>7,643,287</b>   | <b>6,076,012</b> | <b>6,122,131</b> | <b>12,614,592</b> | <b>11,297,856</b> | <b>71,142</b>   | <b>74,041</b>   | <b>153,519</b> | <b>191,073</b>   | <b>135,397</b>      | <b>142,011</b> | <b>28,750,057</b>  | <b>25,873,436</b>  |
| Inter segment revenue   | -                   | (218,977)       | -                            | -                  | (14,311)            | (133,936)          | (112,661)        | (72,228)         | -                 | -                 | (6,596)         | (5,638)         | -              | -                | (131,692)           | (138,334)      | (265,260)          | (569,113)          |
| <b>Revenue</b>  | <b>158</b>          | <b>11,964</b>   | <b>115,851</b>               | <b>172,096</b>     | <b>9,569,075</b>    | <b>7,509,351</b>   | <b>5,963,351</b> | <b>6,049,903</b> | <b>12,614,592</b> | <b>11,297,856</b> | <b>64,546</b>   | <b>68,403</b>   | <b>153,519</b> | <b>191,073</b>   | <b>3,705</b>        | <b>3,677</b>   | <b>28,484,797</b>  | <b>25,304,323</b>  |
| <b>Segment results</b>  | <b>(30,447)</b>     | <b>(11,485)</b> | <b>(2,935,772)</b>           | <b>(1,151,391)</b> | <b>908,617</b>      | <b>491,185</b>     | <b>197,191</b>   | <b>238,325</b>   | <b>1,056,398</b>  | <b>1,501,331</b>  | <b>49,186</b>   | <b>48,703</b>   | <b>(7,845)</b> | <b>12,361</b>    | <b>(9,145)</b>      | <b>13,828</b>  | <b>(771,817)</b>   | <b>1,142,857</b>   |
| Foreign exchange (losses)/gains                                     | (1,636)             | (6,202)         | 73                           | 2,051              | (2,454,276)         | 301,862            | (75,551)         | 57,651           | 6,516             | (20,879)          | -               | -               | 94             | 172              | -                   | -              | (2,524,780)        | 334,655            |
| Change in fair value of biological assets and investment properties | -                   | -               | -                            | -                  | 158,646             | (392,859)          | -                | -                | -                 | -                 | (4,175)         | 423,145         | -              | -                | -                   | -              | 154,471            | 30,286             |
| Impairment of intangible assets                                     | -                   | -               | -                            | -                  | -                   | -                  | -                | -                | (202,133)         | -                 | -               | -               | (145,207)      | -                | -                   | -              | (202,133)          | (145,207)          |
| <b>Profit/(loss) from operations</b>                                | <b>(32,083)</b>     | <b>(17,687)</b> | <b>(2,935,699)</b>           | <b>(1,149,340)</b> | <b>(1,387,013)</b>  | <b>400,188</b>     | <b>121,640</b>   | <b>295,976</b>   | <b>860,781</b>    | <b>1,480,452</b>  | <b>45,011</b>   | <b>471,848</b>  | <b>(7,751)</b> | <b>(132,674)</b> | <b>(9,145)</b>      | <b>13,828</b>  | <b>(3,344,259)</b> | <b>1,362,591</b>   |
| Net Finance cost  | (47,590)            | (57,013)        | (10,689)                     | (7,017)            | (1,359,215)         | (888,341)          | (142,262)        | (162,754)        | (184,310)         | (219,006)         | 4,140           | 5,767           | 1,484          | (11,340)         | (3,925)             | 83             | (1,742,367)        | (1,339,621)        |
| Share of net results of equity accounted investee                   | -                   | -               | 396                          | 1,081              | -                   | -                  | 14,511           | -                | -                 | -                 | -               | -               | -              | -                | -                   | -              | 14,907             | 1,081              |
| <b>Profit/(loss) before income tax expenses</b>                     | <b>(79,673)</b>     | <b>(74,700)</b> | <b>(2,945,992)</b>           | <b>(1,155,276)</b> | <b>(2,746,228)</b>  | <b>(488,153)</b>   | <b>(6,111)</b>   | <b>133,222</b>   | <b>676,471</b>    | <b>1,261,446</b>  | <b>49,151</b>   | <b>477,615</b>  | <b>(6,267)</b> | <b>(144,014)</b> | <b>(13,070)</b>     | <b>13,911</b>  | <b>(5,071,719)</b> | <b>24,051</b>      |
| <b>Income tax expenses</b>  | <b>(5,998)</b>      | <b>(5,145)</b>  | <b>(689)</b>                 | <b>(17,679)</b>    | <b>60,268</b>       | <b>(267,915)</b>   | <b>(4,060)</b>   | <b>6,081</b>     | <b>(89,302)</b>   | <b>(469,084)</b>  | <b>(11,711)</b> | <b>(19,881)</b> | <b>(925)</b>   | <b>1,331</b>     | <b>3,953</b>        | <b>203</b>     | <b>(48,464)</b>    | <b>(772,089)</b>   |
| Current taxation  | -                   | -               | 3,218                        | (312)              | 97,844              | (450,700)          | (20,082)         | (62,870)         | (67,556)          | (124,257)         | (456)           | (120,392)       | 2,003          | (4,325)          | 9,195               | 383            | 24,166             | (762,474)          |
| Deferred taxation   | (5,998)             | (5,145)         | 2,529                        | (17,991)           | 158,112             | (718,615)          | (24,142)         | (56,789)         | (156,858)         | (593,341)         | (12,167)        | (140,273)       | 1,078          | (2,994)          | 13,148              | 586            | (24,298)           | (1,534,563)        |
| <b>Profit/(loss) from continuing operations</b>                     | <b>(85,671)</b>     | <b>(79,845)</b> | <b>(2,943,463)</b>           | <b>(1,173,267)</b> | <b>(2,588,116)</b>  | <b>(1,206,768)</b> | <b>(30,253)</b>  | <b>76,433</b>    | <b>519,613</b>    | <b>668,105</b>    | <b>36,984</b>   | <b>337,342</b>  | <b>(5,189)</b> | <b>(147,008)</b> | <b>78</b>           | <b>14,497</b>  | <b>(5,096,017)</b> | <b>(1,510,512)</b> |
| <b>Discontinued operation</b>                                       | <b>-</b>            | <b>-</b>        | <b>-</b>                     | <b>-</b>           | <b>-</b>            | <b>-</b>           | <b>(22,155)</b>  | <b>(35,680)</b>  | <b>-</b>          | <b>-</b>          | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>         | <b>-</b>            | <b>-</b>       | <b>(22,155)</b>    | <b>(35,680)</b>    |
| Profit/(loss) from discontinued operation, net of tax               | -                   | -               | -                            | -                  | -                   | -                  | (22,155)         | (35,680)         | -                 | -                 | -               | -               | -              | -                | -                   | -              | (22,155)           | (35,680)           |
| <b>Profit/(loss) for the period</b>                                 | <b>(85,671)</b>     | <b>(79,845)</b> | <b>(2,943,463)</b>           | <b>(1,173,267)</b> | <b>(2,588,116)</b>  | <b>(1,206,768)</b> | <b>(52,408)</b>  | <b>40,753</b>    | <b>519,613</b>    | <b>668,105</b>    | <b>36,984</b>   | <b>337,342</b>  | <b>(5,189)</b> | <b>(147,008)</b> | <b>78</b>           | <b>14,497</b>  | <b>(5,118,172)</b> | <b>(1,546,192)</b> |
| <b>Attributable to:</b>   |                     |                 |                              |                    |                     |                    |                  |                  |                   |                   |                 |                 |                |                  |                     |                |                    |                    |
| Owners of the Company   | (85,671)            | (79,845)        | (1,693,440)                  | (674,405)          | (1,320,832)         | (615,884)          | (20,227)         | 20,024           | 232,447           | 262,657           | 34,979          | 325,013         | (4,669)        | (132,279)        | 78                  | 14,497         | (2,857,335)        | (880,223)          |
| Non controlling interest  | -                   | -               | (1,250,023)                  | (498,862)          | (1,267,284)         | (590,884)          | (32,181)         | 20,729           | 287,166           | 405,448           | 2,005           | 12,329          | (520)          | (14,729)         | -                   | -              | (2,260,837)        | (665,969)          |
|   | (85,671)            | (79,845)        | (2,943,463)                  | (1,173,267)        | (2,588,116)         | (1,206,768)        | (52,408)         | 40,753           | 519,613           | 668,105           | 36,984          | 337,342         | (5,189)        | (147,008)        | 78                  | 14,497         | (5,118,172)        | (1,546,192)        |

**Notes to the Condensed Interim Financial Statements**  
**Operating Segment Information - Group**  
**Unaudited Financial Statements for the year ended 31st March 2020**

(a) Segmental results are as follows:

(Amounts expressed in Sri Lankan Rs. '000)

| Business Segment  | Investment Holdings |           | Portfolio & Asset Management |             | Oil Palm Plantation |             | Oils and fats     |            | Beverage           |             | Real Estate     |           | Leisure         |           | Management Services |           | Group               |             |
|---|---------------------|-----------|------------------------------|-------------|---------------------|-------------|-------------------|------------|--------------------|-------------|-----------------|-----------|-----------------|-----------|---------------------|-----------|---------------------|-------------|
|   | 2020                | 2019      | 2020                         | 2019        | 2020                | 2019        | 2020              | 2019       | 2020               | 2019        | 2020            | 2019      | 2020            | 2019      | 2020                | 2019      | 2020                | 2019        |
| <b>Total revenue</b>  | <b>192,632</b>      | 258,565   | <b>843,636</b>               | 742,095     | <b>46,071,934</b>   | 35,959,738  | <b>22,780,173</b> | 22,903,240 | <b>50,379,232</b>  | 45,075,589  | <b>296,001</b>  | 310,677   | <b>596,128</b>  | 677,531   | <b>544,461</b>      | 473,916   | <b>121,704,197</b>  | 106,401,351 |
| Intra segment revenue   | -                   | -         | <b>(111,417)</b>             | (191,053)   | <b>(10,347,822)</b> | (4,536,950) | <b>(263,866)</b>  | (106,833)  | <b>(988,141)</b>   | (858,763)   | -               | -         | -               | -         | -                   | -         | <b>(11,711,246)</b> | (5,693,599) |
| <b>Segment revenue</b>  | <b>192,632</b>      | 258,565   | <b>732,219</b>               | 551,042     | <b>35,724,112</b>   | 31,422,788  | <b>22,516,307</b> | 22,796,407 | <b>49,391,091</b>  | 44,216,826  | <b>296,001</b>  | 310,677   | <b>596,128</b>  | 677,531   | <b>544,461</b>      | 473,916   | <b>109,992,951</b>  | 100,707,752 |
| Inter segment revenue   | <b>(186,617)</b>    | (218,977) | -                            | -           | <b>(619,463)</b>    | (2,436,154) | <b>(436,780)</b>  | (432,286)  | -                  | -           | <b>(27,792)</b> | (22,550)  | -               | -         | <b>(528,088)</b>    | (458,247) | <b>(1,798,740)</b>  | (3,568,214) |
| <b>Revenue</b>  | <b>6,015</b>        | 39,588    | <b>732,219</b>               | 551,042     | <b>35,104,649</b>   | 28,986,634  | <b>22,079,527</b> | 22,364,121 | <b>49,391,091</b>  | 44,216,826  | <b>268,209</b>  | 288,127   | <b>596,128</b>  | 677,531   | <b>16,373</b>       | 15,669    | <b>108,194,211</b>  | 97,139,538  |
| <b>Segment results</b>  | <b>(77,606)</b>     | (46,840)  | <b>(1,372,327)</b>           | (2,248,290) | <b>2,904,912</b>    | 6,024,594   | <b>1,140,168</b>  | 521,392    | <b>5,819,739</b>   | 6,296,785   | <b>198,793</b>  | 211,913   | <b>(52,509)</b> | 44,060    | <b>(36,859)</b>     | (50,375)  | <b>8,524,311</b>    | 10,753,239  |
| Foreign exchange (losses)/gains                                     | <b>(1,636)</b>      | (6,202)   | <b>1,521</b>                 | (31,018)    | <b>(1,965,521)</b>  | (820,237)   | <b>17,083</b>     | 150,126    | <b>21,310</b>      | 15,019      | -               | -         | 185             | 495       | -                   | -         | <b>(1,927,058)</b>  | (691,817)   |
| Change in fair value of biological assets and investment properties | -                   | -         | -                            | -           | 158,646             | (392,859)   | -                 | -          | -                  | -           | (4,175)         | 423,145   | -               | -         | -                   | -         | <b>154,471</b>      | 30,286      |
| Impairment of intangible assets                                     | -                   | -         | -                            | -           | -                   | -           | -                 | -          | <b>(740,315)</b>   | -           | -               | -         | -               | (145,207) | -                   | -         | <b>(740,315)</b>    | (145,207)   |
| <b>Profit/(loss) from operations</b>                                | <b>(79,242)</b>     | (53,042)  | <b>(1,370,806)</b>           | (2,279,308) | <b>1,098,037</b>    | 4,811,498   | <b>1,157,251</b>  | 671,518    | <b>5,100,734</b>   | 6,311,804   | <b>194,618</b>  | 635,058   | <b>(52,324)</b> | (100,652) | <b>(36,859)</b>     | (50,375)  | <b>6,011,409</b>    | 9,946,501   |
| Net Finance cost  | <b>(193,510)</b>    | (190,348) | <b>(28,704)</b>              | (12,643)    | <b>(5,057,456)</b>  | (2,973,973) | <b>(625,973)</b>  | (646,782)  | <b>(762,379)</b>   | (1,096,273) | <b>13,757</b>   | 10,617    | <b>4,520</b>    | 16,878    | <b>(4,227)</b>      | 105       | <b>(6,653,972)</b>  | (4,892,419) |
| Share of net results of equity accounted investee                   | -                   | -         | <b>4,725</b>                 | 6,910       | -                   | -           | <b>6,626</b>      | -          | -                  | -           | -               | -         | -               | -         | -                   | -         | <b>11,351</b>       | 6,910       |
| <b>Profit/(loss) before Income tax expenses</b>                     | <b>(272,752)</b>    | (243,390) | <b>(1,394,785)</b>           | (2,285,041) | <b>(3,959,419)</b>  | 1,837,525   | <b>537,904</b>    | 24,736     | <b>4,338,355</b>   | 5,215,531   | <b>208,375</b>  | 645,675   | <b>(47,804)</b> | (83,774)  | <b>(41,086)</b>     | (50,270)  | <b>(631,212)</b>    | 5,060,992   |
| <b>Income tax expenses</b>  | <b>(10,641)</b>     | (5,145)   | <b>(45,944)</b>              | (60,729)    | <b>(745,126)</b>    | (1,718,340) | <b>(35,145)</b>   | 1,167      | <b>(1,825,057)</b> | (859,859)   | <b>(51,361)</b> | (67,581)  | <b>(925)</b>    | 1,331     | <b>2,737</b>        | 203       | <b>(2,711,462)</b>  | (2,708,953) |
| Current taxation  | -                   | -         | <b>1,529</b>                 | 2,026       | <b>470,187</b>      | 201,003     | <b>(96,940)</b>   | (60,785)   | <b>167,137</b>     | (1,290,751) | <b>(5,208)</b>  | (125,638) | <b>6,173</b>    | (9,846)   | <b>9,195</b>        | 383       | <b>552,073</b>      | (1,283,609) |
| Deferred taxation   | <b>(10,641)</b>     | (5,145)   | <b>(44,415)</b>              | (58,703)    | <b>(274,939)</b>    | (1,517,337) | <b>(132,085)</b>  | (59,618)   | <b>(1,657,920)</b> | (2,150,610) | <b>(56,569)</b> | (193,219) | <b>5,248</b>    | (8,515)   | <b>11,932</b>       | 586       | <b>(2,159,389)</b>  | (3,992,562) |
| <b>Profit/(loss) from continuing operations</b>                     | <b>(283,393)</b>    | (248,535) | <b>(1,439,200)</b>           | (2,343,744) | <b>(4,234,358)</b>  | 320,188     | <b>405,819</b>    | (34,882)   | <b>2,680,435</b>   | 3,064,921   | <b>151,806</b>  | 452,456   | <b>(42,556)</b> | (92,289)  | <b>(29,154)</b>     | (49,684)  | <b>(2,790,601)</b>  | 1,068,430   |
| <b>Discontinued operation</b>                                       | -                   | -         | -                            | -           | -                   | -           | <b>(145,323)</b>  | (160,165)  | -                  | -           | -               | -         | -               | -         | -                   | -         | <b>(145,323)</b>    | (160,165)   |
| <b>Profit/(loss) from discontinued operation, net of tax</b>        | -                   | -         | -                            | -           | -                   | -           | <b>(145,323)</b>  | (160,165)  | -                  | -           | -               | -         | -               | -         | -                   | -         | <b>(145,323)</b>    | (160,165)   |
| <b>Profit/(loss) for the period</b>                                 | <b>(283,393)</b>    | (248,535) | <b>(1,439,200)</b>           | (2,343,744) | <b>(4,234,358)</b>  | 320,188     | <b>260,496</b>    | (195,047)  | <b>2,680,435</b>   | 3,064,921   | <b>151,806</b>  | 452,456   | <b>(42,556)</b> | (92,289)  | <b>(29,154)</b>     | (49,684)  | <b>(2,935,924)</b>  | 908,265     |
| <b>Attributable to:</b>   |                     |           |                              |             |                     |             |                   |            |                    |             |                 |           |                 |           |                     |           |                     |             |
| Owners of the Company   | <b>(283,393)</b>    | (248,535) | <b>(833,628)</b>             | (1,333,068) | <b>(2,224,244)</b>  | 113,292     | <b>105,847</b>    | (110,852)  | <b>1,202,063</b>   | 1,372,756   | <b>142,120</b>  | 433,086   | <b>(38,292)</b> | (83,042)  | <b>(29,154)</b>     | (49,684)  | <b>(1,958,681)</b>  | 93,952      |
| Non controlling interest  | -                   | -         | <b>(605,572)</b>             | (1,010,676) | <b>(2,010,114)</b>  | 206,896     | <b>154,649</b>    | (84,195)   | <b>1,478,372</b>   | 1,692,165   | <b>9,686</b>    | 19,370    | <b>(4,264)</b>  | (9,247)   | -                   | -         | <b>(977,243)</b>    | 814,313     |
|   | <b>(283,393)</b>    | (248,535) | <b>(1,439,200)</b>           | (2,343,744) | <b>(4,234,358)</b>  | 320,188     | <b>260,496</b>    | (195,047)  | <b>2,680,435</b>   | 3,064,921   | <b>151,806</b>  | 452,456   | <b>(42,556)</b> | (92,289)  | <b>(29,154)</b>     | (49,684)  | <b>(2,935,924)</b>  | 908,265     |

**Notes to the Condensed Interim Financial Statements**  
**Operating Segment Information - Group**  
**Unaudited Financial Statements for the year ended 31st March 2020**

(b) Segments Assets/ liabilities are as follows:  
(Amounts expressed in Sri Lankan Rs. '000)

| As at                                     | Investment Holdings |                  | Portfolio & Asset Management |                   | Oil Palm Plantations |                   | Oils and Fats     |                   | Beverage          |                   | Real Estate      |                  | Leisure          |                  | Management Services |                | Group              |                    |
|---|---------------------|------------------|------------------------------|-------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|---------------------|----------------|--------------------|--------------------|
|   | 31.03.2020          | 31.03.2019       | 31.03.2020                   | 31.03.2019        | 31.03.2020           | 31.03.2019        | 31.03.2020        | 31.03.2019        | 31.03.2020        | 31.03.2019        | 31.03.2020       | 31.03.2019       | 31.03.2020       | 31.03.2019       | 31.03.2020          | 31.03.2019     | 31.03.2020         | 31.03.2019         |
| (Audited)                                 |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| <b>SEGMENT ASSETS</b>                     |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| <b>Non - Current Assets</b>               |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| Fixed assets*                             | -                   | -                | 8,389                        | 2,185             | 61,766,579           | 65,145,944        | 7,725,052         | 8,218,805         | 19,614,841        | 18,493,199        | 4,298,696        | 4,273,888        | 2,003,101        | 2,007,612        | 84,346              | 23,266         | 95,501,004         | 98,164,899         |
| Intangible assets                         | -                   | -                | 194,224                      | 198,669           | 1,598,154            | 1,674,097         | 1,271,532         | 1,421,709         | 1,951,699         | 2,687,583         | 27,584           | 27,584           | -                | -                | 721                 | 944            | 5,043,914          | 6,010,586          |
| Investments in equity and debt securities | 1,128,943           | 1,254,382        | 3,731,727                    | 4,135,774         | 208                  | -                 | 756,032           | -                 | -                 | -                 | -                | -                | -                | -                | -                   | -              | 5,616,910          | 5,390,156          |
| Deferred tax assets                       | -                   | -                | 4,302                        | 2,611             | 3,673,253            | 4,082,305         | -                 | -                 | 13,659            | 7,828             | -                | -                | -                | -                | 28,409              | 17,123         | 3,719,623          | 4,109,867          |
| Other financial receivables               | -                   | -                | -                            | -                 | -                    | -                 | -                 | -                 | -                 | -                 | -                | -                | 24,759           | 24,759           | -                   | -              | 24,759             | 24,759             |
| Other non financial receivables           | -                   | -                | -                            | -                 | 8,262,050            | 5,729,033         | -                 | -                 | -                 | -                 | -                | -                | -                | -                | -                   | -              | 8,262,050          | 5,729,033          |
| <b>Total non - current assets</b>         | <b>1,128,943</b>    | <b>1,254,382</b> | <b>3,938,642</b>             | <b>4,339,239</b>  | <b>75,300,244</b>    | <b>76,631,379</b> | <b>9,752,616</b>  | <b>9,640,514</b>  | <b>21,580,199</b> | <b>21,188,610</b> | <b>4,326,280</b> | <b>4,301,472</b> | <b>2,027,860</b> | <b>2,032,371</b> | <b>113,476</b>      | <b>41,333</b>  | <b>118,168,260</b> | <b>119,429,300</b> |
| <b>Current Assets</b>                     |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| Inventories / biological assets           | -                   | -                | -                            | -                 | 3,348,299            | 3,750,056         | 3,282,452         | 2,053,722         | 3,077,094         | 2,562,431         | -                | -                | 24,982           | 17,180           | 134                 | 84             | 9,732,961          | 8,383,473          |
| Trade debtors and other financial assets  | -                   | -                | 9,488                        | 42,299            | 1,978,687            | 1,357,433         | 2,698,987         | 2,087,508         | 839,790           | 1,399,301         | 35,762           | 24,558           | 31,089           | 69,390           | 411                 | 178            | 5,594,214          | 4,980,667          |
| Other non financial receivables           | 12,613              | 16,451           | 54,729                       | 66,188            | 6,197,948            | 5,448,369         | 3,455,531         | 716,324           | 1,050,785         | 952,724           | 135,220          | 131,805          | 14,168           | 26,321           | 55,526              | 13,187         | 10,976,520         | 7,371,369          |
| Investments in equity and debt securities | 84,132              | 89,048           | 8,260,217                    | 9,843,117         | -                    | -                 | -                 | -                 | -                 | -                 | 47,540           | 40,150           | 35,597           | 29,482           | -                   | -              | 8,427,486          | 10,001,797         |
| Cash and cash equivalents                 | 305,725             | 63,708           | 2,768,999                    | 1,773,714         | 4,606,734            | 1,529,305         | 672,290           | 445,430           | 13,362,305        | 10,564,799        | 419,024          | 271,930          | 203,262          | 123,076          | 43,350              | 25,822         | 22,381,689         | 14,797,784         |
|   | 402,470             | 169,207          | 11,093,433                   | 11,725,318        | 16,131,668           | 12,085,163        | 10,109,260        | 5,302,984         | 18,329,974        | 15,479,255        | 637,546          | 468,443          | 309,098          | 265,449          | 99,421              | 39,271         | 57,112,870         | 45,535,090         |
| Assets held for sale                      | -                   | -                | -                            | -                 | -                    | -                 | 690,532           | 702,927           | -                 | -                 | -                | -                | -                | -                | -                   | -              | 690,532            | 702,927            |
| <b>Total current assets</b>               | <b>402,470</b>      | <b>169,207</b>   | <b>11,093,433</b>            | <b>11,725,318</b> | <b>16,131,668</b>    | <b>12,085,163</b> | <b>10,799,792</b> | <b>6,005,911</b>  | <b>18,329,974</b> | <b>15,479,255</b> | <b>637,546</b>   | <b>468,443</b>   | <b>309,098</b>   | <b>265,449</b>   | <b>99,421</b>       | <b>39,271</b>  | <b>57,803,402</b>  | <b>46,238,017</b>  |
| <b>Total segmental assets</b>             | <b>1,531,413</b>    | <b>1,423,589</b> | <b>15,032,075</b>            | <b>16,064,557</b> | <b>91,431,912</b>    | <b>88,716,542</b> | <b>20,552,408</b> | <b>15,646,425</b> | <b>39,910,173</b> | <b>36,667,865</b> | <b>4,963,826</b> | <b>4,769,915</b> | <b>2,336,958</b> | <b>2,297,820</b> | <b>212,897</b>      | <b>80,604</b>  | <b>175,971,662</b> | <b>165,667,317</b> |
| <b>SEGMENT LIABILITIES</b>                |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| <b>Non - Current Liabilities</b>          |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| Loans and borrowings/debentures           | -                   | -                | 6,797                        | -                 | 47,737,746           | 33,607,495        | 3,377,060         | 5,701,464         | 2,951,938         | 3,326,271         | -                | -                | 175,985          | 57,312           | 17,881              | -              | 54,267,407         | 42,692,542         |
| Other financial payables                  | -                   | -                | -                            | -                 | 1,227,608            | -                 | -                 | -                 | -                 | -                 | 73,164           | 87,368           | -                | -                | -                   | -              | 1,300,772          | 87,368             |
| Other non financial liabilities           | -                   | -                | 10,834                       | 7,758             | 888,032              | 1,057,310         | -                 | -                 | 206,950           | 204,060           | 3,201            | 3,302            | 22,287           | 19,950           | 67,745              | 50,677         | 1,199,049          | 1,343,057          |
| Deferred tax liabilities                  | -                   | -                | -                            | -                 | 2,785,996            | 3,595,898         | 358,016           | 327,235           | 5,111,764         | 5,092,765         | 1,018,549        | 1,013,386        | 200,515          | 206,644          | -                   | -              | 9,474,840          | 10,235,928         |
| <b>Total non - current liabilities</b>    | <b>-</b>            | <b>-</b>         | <b>17,631</b>                | <b>7,758</b>      | <b>52,639,382</b>    | <b>38,260,703</b> | <b>3,735,076</b>  | <b>6,028,699</b>  | <b>8,270,652</b>  | <b>8,623,096</b>  | <b>1,094,914</b> | <b>1,104,056</b> | <b>398,787</b>   | <b>283,906</b>   | <b>85,626</b>       | <b>50,677</b>  | <b>66,242,068</b>  | <b>54,358,895</b>  |
| <b>Current Liabilities</b>                |                     |                  |                              |                   |                      |                   |                   |                   |                   |                   |                  |                  |                  |                  |                     |                |                    |                    |
| Trade and other financial liabilities     | 179,046             | 227,415          | 113,245                      | 194,784           | 9,867,626            | 6,632,248         | 5,251,420         | 1,924,516         | 3,751,788         | 5,417,979         | 217,985          | 266,967          | 110,735          | 153,112          | 61,102              | 74,093         | 19,552,947         | 14,891,115         |
| Loans and borrowings/debentures           | 2,267,786           | 1,609,594        | 1,059,384                    | 182,172           | 11,314,037           | 13,642,972        | 7,025,003         | 6,709,743         | 13,205,114        | 10,327,405        | 100,337          | -                | 42,858           | 51,323           | 18,500              | 233            | 35,033,019         | 32,523,442         |
| <b>Total current liabilities</b>          | <b>2,446,832</b>    | <b>1,837,009</b> | <b>1,172,629</b>             | <b>376,956</b>    | <b>21,181,663</b>    | <b>20,275,220</b> | <b>12,276,423</b> | <b>8,634,259</b>  | <b>16,956,902</b> | <b>15,745,384</b> | <b>318,322</b>   | <b>266,967</b>   | <b>153,593</b>   | <b>204,435</b>   | <b>79,602</b>       | <b>74,326</b>  | <b>54,585,966</b>  | <b>47,414,557</b>  |
| <b>Total segmental liabilities</b>        | <b>2,446,832</b>    | <b>1,837,009</b> | <b>1,190,260</b>             | <b>384,714</b>    | <b>73,821,045</b>    | <b>58,535,923</b> | <b>16,011,499</b> | <b>14,662,958</b> | <b>25,227,554</b> | <b>24,368,480</b> | <b>1,413,236</b> | <b>1,371,023</b> | <b>552,380</b>   | <b>488,341</b>   | <b>165,228</b>      | <b>125,003</b> | <b>120,828,034</b> | <b>101,773,452</b> |

\*Fixed assets include Property Plant & Equipment, Bearer plants, Right of use assets, Leasehold land rights & Investment Properties.

**Notes to the Condensed Interim Financial Statements**  
Condensed Interim Financial Statements  
Unaudited Financial Statements for the year ended 31st March 2020

**1 REPORTING ENTITY**

Carson Cumberbatch PLC is a limited liability company which is incorporated in Sri Lanka. The ordinary shares of the Company have a primary listing on the Colombo Stock Exchange.

The Group is a diversified conglomerate and one of the foremost business establishments in Sri Lanka backed by a heritage of well over 100 years. Today it is positioned as a Group whose outlook is regional and focused on a future which is technology-oriented, results driven and world class.

The Group businesses range from oil palm plantations in Indonesia, palm oil refining in Malaysia to breweries, investment holdings, portfolio & assets management, real estate and leisure in Sri Lanka. The Group has offices in Malaysia, Singapore, Indonesia and India in addition to Sri Lanka.

There were no significant changes in the nature of the principal activities of the Company and the Group during the financial period under review.

**2 BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements for the period ended 31st March 2020 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 March 2019.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

**(a) New standards, interpretations and amendments adopted by the Group**

The Group and the Company adopted SLFRS 16, 'Leases', with effect from 1st April 2019, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Group and Company has adopted SLFRS 16 using modified retrospective method from 1st April 2019, without restating comparatives for the 2018/19 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of SLFRS 16, the Company and the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of LKAS 17, 'Leases'.

**i) Nature of the effect of adoption of SLFRS 16**

The Group has lease contracts for various items such as lands and vehicles. Vehicle leases are the major asset included in the right of use assets category. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. On adoption of SLFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of LKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of the transition date.

**ii) Summary of new accounting policies**

Set out below are the new accounting policies of the Group upon adoption of SLFRS 16, which have been applied from the date of initial application:

**Right of use assets**

The Group recognises right of use assets when the underlying asset is available for use. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. Right of use assets are subject to impairment.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



## Notes to the Condensed Interim Financial Statements

### Condensed Interim Financial Statements

#### 3 GOING CONCERN

The basis for preparing the financial statements for the year ended 31 March 2020, is based on the present information that is currently available. Moreover, the management has assessed the existing and anticipated effects of COVID-19 on the companies of the group, and the relevance of the use of the "going concern basis".

In March 2020, each industry segment evaluated the resilience of its businesses considering a wide range of factors, relating to estimated revenue streams, cost management, profitability, ability to defer non-essential capital expenditure, debt repayment re-scheduling and potential sources of financing facilities and the ability to provide goods and services to ensure business continuity with limited impairment.

Having critically scrutinizing the outlook of each industry segment and after due consideration of the range and the probability of outcomes, the Carson Cumberbatch PLC Board is satisfied that the Company with its subsidiaries, associates and joint ventures have adequate resources to continue in operational existence for the foreseeable future and therefore shall continue to adopt the going concern basis in preparing and presenting these financial statements.

#### 4 REVALUATION OF NON FINANCIAL ASSETS

As a result of the COVID-19 outbreak in Sri Lanka /Indonesia/Malaysia/ India /Singapore during the last part of the quarter ending 31 March 2020, a re-assessment of the valuations were obtained from the same independent professional valuers for valuation of land and building Bearer Plants , Prepaid lease payment for land and investment property, who determined there was no significant change to the revalued carrying amount provided as at 31 March 2019.

#### 5 INCOME TAX EXPENSES

The income tax provision for the Company and the Group for the Financial Year 2019-2020 is calculated in accordance with the notice issued by the Department of Inland Revenue on the instructions of the Ministry of Finance on 12th February 2020 on the subject "Implementation of Proposed Changes to the Inland Revenue Act, No. 24 of 2017" and further amended by the notice issued by the Department of Inland Revenue dated on 8th April 2020.

The Company and the Group has adopted the above on the basis that formal amendments to the Inland Revenue Act No 24 of 2017 would be made in the near future. In addition, the Company and the Group has calculated and remitted the income tax payments for the Financial year 2019-2020 on the same basis.

The Company and the Group has computed deferred taxes at the rates as legislated in the Inland Revenue Act, No. 24 of 2017, as per the guidelines issued by the CA Sri Lanka on "Application of Tax Rates in Measurement of deferred Tax" issued in 2015.

The Group recognizes a deferred tax asset on unused tax losses which is expected to reduce the future tax expense. The Group's risk management strategy involved implementation of the business continuity plans at the respective companies as a response to COVID-19 pandemic.

#### 6 SEGMENTAL INFORMATION

For management purposes the Group's primary format segment reporting is Industry segments. The risks and returns of the Group's operations are primarily determined by the nature of the different activities that the group engages in, rather than the geographical location of these operations.

This is reflected by the Group's organizational structure. Industry segment activities of the group have been broadly classified into eight segments: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Beverage, Real-Estate, Leisure, Oils & Fats and Management Services according to the nature of product sold or service rendered. The principal product and services of each segments are follows.

Investment Holdings - Holding of Strategic Investments

Portfolio and Asset Management - Investment and management of listed, private equity, fixed income and unit trust investments

Oils & Fats - Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, Ice creams and creamer industries.

Oil Palm Plantations - Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.

Beverage - Production and sale of Beer, import & distribution of alcoholic beverages.

Real Estate - Letting office and warehouse premises on rent for commercial purposes.

Leisure - Hoteliering.

Management Services - Providing support services to the Group Companies.

Sales between segments are made at prices that approximate the market prices. Segment revenue, segment expenses and segment results include transactions between industry segments. These transactions and any unrealized profits and losses are eliminated on consolidation. Segmental expenses are expenses that are directly attributed to a relevant segment or a portion of expenses that can be allocated on a reasonable basis as determined by the Management.

## Notes to the Condensed Interim Financial Statements

### Condensed Interim Financial Statements

#### 7 EXCHANGE RATES

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. Carson Cumberbatch PLC uses the average of respective exchange rates prevailing during the period to translate the results and cash flows of overseas Group subsidiaries and associates into Sri Lankan Rupees and period end rates to translate the net assets of those undertakings. The currencies which most influence these translations and the relevant exchange rates, are:

|                          | Year ended<br>31.03.2020<br>Rs. | Nine Months ended<br>31.12.2019<br>Rs. | Six Months ended<br>30.09.2019<br>Rs. | First Quarter ended<br>30.06.2019<br>Rs. | Year ended<br>31.03.2019<br>Rs. |
|--------------------------|---------------------------------|--|---------------------------------------|--|---------------------------------|
| <b>Average rates:</b>    |                                 |  |                                       |  |                                 |
| Malaysian Ringgit        | 43.08                           | 42.88                                  | 42.60                                 | 42.42                                    | 41.37                           |
| US Dollar                | 179.29                          | 178.29                                 | 176.97                                | 175.83                                   | 168.52                          |
| Indonesian Rupiah (Rp)   | 0.0127                          | 0.0126                                 | 0.0125                                | 0.0123                                   | 0.0117                          |
| Indian Rupee             | 2.53                            | 2.53                                   | 2.53                                  | 2.53                                     | 2.41                            |
| <b>Period-end rates:</b> |                                 |  |                                       |  |                                 |
| Malaysian Ringgit        | 43.69                           | 44.38                                  | 43.45                                 | 42.61                                    | 43.16                           |
| US Dollar                | 189.91                          | 181.50                                 | 181.73                                | 176.48                                   | 176.09                          |
| Indonesian Rupiah (Rp)   | 0.0116                          | 0.0131                                 | 0.0128                                | 0.0125                                   | 0.0124                          |
| Indian Rupee             | 2.50                            | 2.55                                   | 2.58                                  | 2.56                                     | 2.55                            |

#### 8 DISCONTINUED OPERATION

##### Loss for the period from discontinued operation

|   | Group                                    |                 |                                  |                  |
|---|--|-----------------|----------------------------------|------------------|
|   | For the three months ended<br>31st March |                 | For the year ended<br>31st March |                  |
|   | 2020<br>Rs '000                          | 2019<br>Rs '000 | 2020<br>Rs '000                  | 2019<br>Rs '000  |
| <b>Revenue</b>                                      | -  | -               | -                                | -                |
| Direct operating expenses                           | -  | -               | -                                | -                |
|   | -  | -               | -                                | -                |
| Other income  | 6,307                                    | 6,124           | 7,836                            | 7,080            |
| Administrative expenses                             | (6,983)                                  | (12,075)        | (47,490)                         | (54,841)         |
| <b>Loss from operations</b>                         | <b>(676)</b>                             | <b>(5,951)</b>  | <b>(39,654)</b>                  | <b>(47,761)</b>  |
| Net finance cost                                    | (21,479)                                 | (29,729)        | (105,669)                        | (112,404)        |
| <b>Loss before income tax expenses</b>              | <b>(22,155)</b>                          | <b>(35,680)</b> | <b>(145,323)</b>                 | <b>(160,165)</b> |
| <b>Income tax expenses</b>                          |  |                 |                                  |                  |
| Current taxation                                    | -  | -               | -                                | -                |
| Deferred taxation                                   | -  | -               | -                                | -                |
|   | -  | -               | -                                | -                |
| <b>Loss from discontinued operation, net of tax</b> | <b>(22,155)</b>                          | <b>(35,680)</b> | <b>(145,323)</b>                 | <b>(160,165)</b> |

The major classes of assets of Oil and Fats segment (Indian operation) classified as held for sale as at 31st March 2020 are as follows:

| As at                       | Group                         |                               |
|-----------------------------|-------------------------------|-------------------------------|
|                             | 31st March<br>2020<br>Rs '000 | 31st March<br>2019<br>Rs '000 |
|                             | <b>Oils and fats</b>          |                               |
| <b>Assets</b>               |                               |                               |
| Property, plant & equipment | 690,532                       | 702,927                       |
|                             | <b>690,532</b>                | <b>702,927</b>                |

**Notes to the Condensed Interim Financial Statements**  
Condensed Interim Financial Statements

**9 INTANGIBLE ASSETS**

|                                      | Goodwill         | Customer Relationship | Brand            | Total as at 31st March 2020 | Total as at 31st March 2019 |
|--------------------------------------|------------------|-----------------------|------------------|-----------------------------|-----------------------------|
|                                      | Rs '000          | Rs '000               | Rs '000          | Rs '000                     | Rs '000                     |
| <b>Cost</b>                          |                  |                       |                  |                             |                             |
| Balance at beginning of period       | 2,567,154        | 390,551               | 2,326,935        | 5,284,640                   | 5,304,675                   |
| Impact on dilution of Equity holding | (119,771)        | (4,164)               | -                | (123,935)                   | -                           |
| Impairment loss                      | -                | -                     | (740,315)        | (740,315)                   | -                           |
|                                      | <b>2,447,383</b> | <b>386,387</b>        | <b>1,586,620</b> | <b>4,420,390</b>            | <b>5,304,675</b>            |
| <b>Accumulated Amortisation</b>      |                  |                       |                  |                             |                             |
| Balance at beginning of period       | -                | 351,506               | -                | 351,506                     | 331,984                     |
| Impact on dilution of Equity holding | -                | -                     | -                | -                           | -                           |
| Amortization                         | -                | 17,440                | -                | 17,440                      | 19,522                      |
|                                      | <b>-</b>         | <b>368,946</b>        | <b>-</b>         | <b>368,946</b>              | <b>351,506</b>              |
| Balance at end of the period         | <b>2,447,383</b> | <b>17,441</b>         | <b>1,586,620</b> | <b>4,051,444</b>            | <b>4,953,169</b>            |

**10 RELATED PARTY TRANSACTIONS**

| For the period ended 31st March    | Group   |         | Company |         |
|------------------------------------|---------|---------|---------|---------|
|                                    | 2020    | 2019    | 2020    | 2019    |
|                                    | Rs '000 | Rs '000 | Rs '000 | Rs '000 |
| Transactions with related parties  |         |         |         |         |
| <b>Subsidiaries</b>                |         |         |         |         |
| Dividend Income                    | -       | -       | 186,616 | 226,010 |
| Amounts paid for services obtained | -       | -       | 13,044  | 13,044  |
| Loans settled                      | -       | -       | 137,140 | 43,541  |
| Support service fees               | -       | -       | 12,000  | 12,000  |
| Secretarial fees paid              | -       | -       | 444     | 444     |
| Computer Fees paid                 | -       | -       | 600     | 600     |
| <b>Outstanding balances</b>        |         |         |         |         |
| Amount due from related Companies  | -       | -       | 215,782 | 78,642  |
| <b>Joint Ventures</b>              |         |         |         |         |
| Secretarial fees received          | 251     | 251     | -       | -       |

**11 STATED CAPITAL**

As at 31st March

**Issued and Fully Paid**

**Ordinary Shares**

196,386,914 Ordinary shares

**Company / Group**

2020 2019  
(Rs 000) (Rs 000)

1,114,652 1,114,652

**1,114,652 1,114,652**

**12 LOANS AND BORROWINGS**

|  | Group             |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31st March 2020   |                   | 31st March 2019   |                   |
|  | Secured           | Unsecured         | Secured           | Unsecured         |
|  | (Rs.000)          | (Rs.000)          | (Rs.000)          | (Rs.000)          |
| (a) Long term bank borrowings                      | 55,430,453        | 3,448,750         | 48,592,180        | 4,899,620         |
| Short term bank borrowings                         | 13,480,490        | 16,068,532        | 10,401,187        | 8,921,073         |
| Finance lease payable                              | 542,903           | 329,298           | 323,639           | -                 |
| Debenture  | -                 | -                 | -                 | 2,078,285         |
|  | <b>69,453,846</b> | <b>19,846,580</b> | <b>59,317,006</b> | <b>15,898,978</b> |
| (b) Amount repayable after one year                | 51,114,806        | 3,152,601         | 39,366,271        | 3,326,271         |
| Amount repayable in one year or less, or on demand | 18,339,040        | 16,693,979        | 19,950,735        | 12,572,707        |
|  | <b>69,453,846</b> | <b>19,846,580</b> | <b>59,317,006</b> | <b>15,898,978</b> |

**(c) Goodhope - Loan Refinancing**

Goodhope Asia Holdings Limited ("GAHL") successfully completed raising of USD 295 mn of debt facilities ("Facilities") comprising (i) US\$ 170 mn 5-year senior, secured, amortizing term loan from a club of six banks (ii) US\$ 125 mn term-loan facilities comprising \$105 mn 6-year senior secured non-amortizing term loan and US\$ 20 mn working capital facility from a Global Investment Manager. These facilities have been secured by assets of borrowers and guarantees. Proceeds from the Facilities (a) were applied towards repayment of the existing term loan facilities including the USD 400 mn Syndicate Facility – Oil Palm Plantations, and (b) to be used for general corporate and working capital requirements of GAHL and its subsidiaries.

(d) The bank term loans and short term working capital loans of the Oil Palm Plantation sector and Oil & Fats sector are secured by a pledge over property, plant and equipment, bearer plants, fixed deposits and other deposits with financial institutions, Inventories, trade receivables and by within the sector corporate guarantees.

## Notes to the Condensed Interim Financial Statements

### Condensed Interim Financial Statements

#### 13 JOINT VENTURE WITH J-OIL MILLS INC, JAPAN

Premium Nutrients Private Limited (PNPL), a fully owned subsidiary of Goodhope Asia Holdings Ltd has concluded a business tie-up with J-Oil Mills INC, a listed entity on the Tokyo Stock Exchange, Japan on 2nd December 2019 for equity dilution in two subsidiary Companies of PNPL given below.

PNPL held 100% ownership in Premium Fats Sdn Bhd and Premium Vegetable Oils Sdn Bhd. J-Oil Mills INC acquired 51% stake in Premium Fats Sdn Bhd and a 20% stake in Premium Vegetable Oils Sdn Bhd at a total consideration of USD 12mn. [Equivalent to Rs. 2.17 Bn]

J-Oil Mills, INC engages in the production, processing, and sale of fats and oil products. It operates in three Segments. The oil and fats business segment offers fats and oil, soybean meals, and rapeseed meals. The oil and fats processing business segment offers margarine and powdered oil. The foodstuffs and fine material business includes the production, processing, and sale of starch, and chemical products.

PNPL continues to hold 49% stake in Premium Fats Sdn Bhd and 80% stake in Premium Vegetable Oils Sdn Bhd. Premium Fats Sdn Bhd will no longer be considered as a subsidiary Company within the Carson Cumberbatch Group.

#### 14 IMPAIRMENT OF INTANGIBLE ASSETS

Lion Brewery Ceylon PLC (LBCPLC) acquired brands amounting to Rs. 4,000 mn during FY 2014/15 from Millers Brewery Limited. The said acquisition consisted of five brands namely, Sando Power, Sando Stout, Three Coins, Grand Blonde and Irish Dark. Brands are not amortised as the useful life is considered to be infinite given the nature of the assets. In March 2017 these brands were impaired by Rs. 1,673 mn and the carrying value as at 1 April 2019 was Rs. 2,326 mn.

Consequent to the evaluation of the short term down turn post April Easter Attacks, inclement weather and COVID-19 effects during the period under review an impairment test was carried out for the brands acquired from Millers Brewery Ltd as at 31st March 2020 as per the accounting standard LKAS 36. LBCPLC had computed its recoverable amount of the acquired brands by forecasting the annual sales values and discounting such estimated cash flows by its cost of equity. Accordingly, the carrying value of the said brands as at 31st March 2020 stands at Rs 1,586 mn resulting in an impairment of Rs. 740 mn which has been charged to the income statement.

15 There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.

16 The financial statements presented above have not been audited or reviewed by the Company auditors.

17 Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 31st March 2020.

#### 18 CONTINGENT LIABILITIES

There were no changes of material nature in the contingent liabilities since the last annual balance sheet date.

#### 19 CAPITAL COMMITMENTS

There were no changes of material nature in the capital commitments since the last annual balance sheet date.

#### 20 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

After a stringent lockdown period of over a month, curfew has been gradually eased off in many parts of the country, with the imposition remaining only for few high risk districts, including the Colombo district. Business activity has resumed across the country albeit at the usual pace and it is encouraging that there is no indication of community spread in the country at the moment. The Group has evaluated all guidelines issued by the Government as well as international best practices and each of the Group businesses have developed individual health and safety guidelines to ensure suitable working arrangements and safe conditions for employees, customers and other stakeholders. The most recent release by the Government states that curfew restrictions in the two districts will remain till 26th of May 20, with restrictions being eased off during the day for the gradual commencement of economic activities by the public and private sectors. Although it is too early to make an assessment, the Group has seen a smooth transition with the resumption of business activities ( other than the leisure sector ) where the Group is already seeing positive momentum. Given the volatile and evolving landscape, the Group will continue to monitor the impacts on its operations and proactively take measures to ensure the business continues as seamlessly as possible.

Other than the above no material events took place since March 31st, 2020 that require disclosure in these Financial Statements.

## Notes to the Condensed Interim Financial Statements

### Condensed Interim Financial Statements

#### 21 DIRECTORS SHAREHOLDING AS AT 31ST MARCH 2020

|  | No of Shares |
|--|--------------|
| Mr. Tilak de Zoysa                                       | -            |
| Mr. H. Selvanathan                                       | 76,852       |
| Mr. M. Selvanathan                                       | 1,805,146    |
| Mr. D.C.R.Gunawardena                                    | -            |
| Mr. S.K. Shah  | -            |
| Mr. V. P. Malalasekera                                   | -            |
| Mr. F. Mohideen  | -            |
| Mr. R. Theagarajah                                       | -            |
| Mr. W. M. R. S. Dias                                     | -            |
| Mr. A. S. Amaratunga                                     | 1,156        |
| Ms. Sharada Selvanathan                                  | -            |
| M/s.M. Selvanathan & H. Selvanathan                      | 449,820      |
| <b>Alternate Directors</b>                               |              |
| Mr. Krishna Selvanathan (for Mr. M. Selvanathan)         | -            |
| Mr. Sudarshan Selvanathan (for Mr. D. C. R. Gunawardena) | -            |

#### 22 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

| Name of Shareholder                             | As at 31.03.2020 |       |
|---|------------------|-------|
|   | No. of Shares    | %     |
| 1 Bukit Darah PLC A/C No. 2                     | 89,706,431       | 45.68 |
| 2 Tower Investments (Pvt) Ltd                   | 20,927,425       | 10.66 |
| 3 Fulcrum (Private) Limited                     | 19,231,059       | 9.79  |
| 4 Portelet Limited                              | 14,747,670       | 7.51  |
| 5 Newgreens Limited                             | 14,747,670       | 7.51  |
| 6 Employees Provident Fund                      | 5,602,586        | 2.85  |
| 7 Mr. N. Ramaiah                                | 5,543,473        | 2.82  |
| 8 Mrs. V. Nataraj                               | 2,608,447        | 1.33  |
| 9 Mr. V. Nataraj                                | 2,542,074        | 1.29  |
| 10 Goodhope Holdings (Pvt) Limited.             | 2,167,187        | 1.10  |
| 12 GF Capital Global Limited                    | 1,828,690        | 0.93  |
| 11 Mr. M. Selvanathan                           | 1,805,146        | 0.92  |
| 13 Ceylon Finance and Securities (Private) Ltd  | 1,606,239        | 0.82  |
| 14 Skan Investments (Pvt) Limited.              | 1,462,537        | 0.74  |
| 15 Mrs. M.N.C. Pellizzari                       | 939,801          | 0.48  |
| 16 Pershing LLC S/A Averbach Grauson & Co.      | 769,388          | 0.39  |
| 17 Mr. Satish Selvanathan                       | 703,348          | 0.36  |
| 18 Interkrish Investment Company (Pvt) Limited. | 454,488          | 0.23  |
| 19 Mr. K.C. Vignarajah                          | 451,981          | 0.23  |
| 20 Mr. M. Selvanathan & Mr. H. Selvanathan      | 449,820          | 0.23  |

#### 23 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

##### The Company's Public Holding as at 31st March 2020

- \* Market Capitalization of the Public Holding - Rs.4.39 Bn
- \* Percentage of ordinary shares held by the public - 14.41%
- \* Number of Public Shareholders - 1,997

## Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

### 24 INVESTOR INFORMATION

| As at                                       | Year<br>ended<br>31.03.2020 | Forth<br>quarter<br>31.03.2020 | Third<br>quarter<br>31.12.2019 | Second<br>quarter<br>30.09.2019 | First<br>quarter<br>30.06.2019 | Year<br>ended<br>31.03.2019 |
|---|-----------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|-----------------------------|
| <b>Market Performance - Ordinary Shares</b> |                             |                                |                                |                                 |                                |                             |
| Market value per share (Rs.) - closing      | 155                         | 155                            | 190                            | 161                             | 160                            | 160                         |
| Highest price per share (Rs.)               | 224                         | 224                            | 224                            | 178                             | 180                            | 199                         |
| Lowest price per share (Rs.)                | 150                         | 155                            | 154                            | 158                             | 150                            | 137                         |
| <b>Share Trading</b>                        |                             |                                |                                |                                 |                                |                             |
| Value of shares traded (Rs. Mn)             | 43                          | 14                             | 10                             | 10                              | 10                             | 44                          |
| Number of shares traded                     | 245,910                     | 75,713                         | 50,374                         | 57,643                          | 62,180                         | 262,925                     |
| Number of trades                            | 663                         | 151                            | 224                            | 170                             | 118                            | 533                         |
| <b>Other Information</b>                    |                             |                                |                                |                                 |                                |                             |
| Market Capitalization (Rs. Mn)              | 30,440                      | 30,440                         | 37,314                         | 31,618                          | 31,422                         | 31,422                      |
| Enterprise Value (Rs. Mn)                   | 126,671                     | 126,671                        | 137,632                        | 128,934                         | 124,704                        | 123,426                     |

## Corporate Information

### Name of the Company

Carson Cumberbatch PLC

### Company Registration No.

PQ 41

### Legal Form

A Public Quoted Company with limited liability.  
Incorporated in Sri Lanka in 1913.

### BOARD OF DIRECTORS

Mr. T. de Zoysa (Chairman)  
Mr. H. Selvanathan (Deputy Chairman)  
Mr. M. Selvanathan  
Mr. D.C.R. Gunawardena  
Mr. S.K. Shah  
Mr. V. P. Malalasekera  
Mr. F. Mohideen  
Mr. R. Theagarajah  
Mr. W. M. R. S. Dias  
Mr. A. S. Amaratunga  
Ms. S. Selvanathan

### Alternate Director

Mr. K. Selvanathan (for M. Selvanathan)  
Mr. S. Selvanathan (for D. C. R. Gunawardena )

### Audit Committee

Mr. V.P. Malalasekera (Chairman)  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. F. Mohideen  
Non- Executive/Independent Director

Mr. A. S. Amaratunga  
Non-Executive/Independent Director

### Remuneration Committee

Mr. T. de Zoysa (Chairman)  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. R. Theagarajah  
Non- Executive/Independent Director

Mr. W. M. R. S. Dias  
Non- Executive/Independent Director

### Nomination Committee

Mr. T. de Zoysa (Chairman)  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. R. Theagarajah  
Non- Executive/Independent Director

Mr. W. M. R. S. Dias  
Non- Executive/Independent Director

### Related Party Transactions Review Committee

Mr. V.P. Malalasekera (Chairman)  
Non- Executive/Independent Director

Mr. F. Mohideen  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. H. Selvanathan  
Executive Director

Mr. M. Selvanathan  
Executive Director

Mr. S.K. Shah  
Executive Director

### Bankers

Standard Chartered Bank  
Bank of Ceylon  
Commercial Bank of Ceylon PLC  
Hatton National Bank PLC  
Nations Trust Bank PLC  
Deutsche Bank  
Peoples' Bank

### Auditors

Messrs KPMG  
Chartered Accountants  
No. 32A,  
Sir Mohamed Macan Markar Mawatha,  
Colombo 3  
Sri Lanka

### Secretaries

Carsons Management Services (Pvt) Ltd.  
No. 61, Janadhipathi Mawatha,  
Colombo 1  
Sri Lanka  
Tel: 94-11-2039200  
Fax: 94-11-2039300

### Registered Office

No. 61,  
Janadhipathi Mawatha,  
Colombo 1  
Sri Lanka  
Tel: 94-11-2039200  
Fax: 94-11-2039300

### Email

carsons@carcumb.com

### Corporate Website

www.carsoncumberbatch.com

### Parent Company

Bukit Darah PLC