



CARGILLS (CEYLON) PLC

Condensed Interim Financial Statements

For the Six Months Ended

30 September 2025



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Management Review

Period ending 30th September 2025

Cargills (Ceylon) PLC is pleased to present the Group's financial results for the second quarter of the 2025/26 financial year, covering the three months ended 30 September 2025. Group revenue reached Rs. 65.7 billion, reflecting a year-on-year (YoY) increase of 8.5%. EBITDA grew by 17.3% YoY to Rs. 6.7 billion, while Profit After Tax (PAT) rose by 38.8% to Rs. 2.8 billion. Cumulative PAT for the first six months of the year was Rs. 5.03 billion, representing a 42% YoY increase. The Group's strong performance during the quarter was driven by volume growth across key business sectors and enhanced productivity measures. Profitability was further supported by lower finance costs, while improved cash flows and more efficient inventory management contributed to a reduction in net debt.

Operating Environment

The macroeconomic environment in Sri Lanka remains broadly stable. The Central Bank of Sri Lanka (CBSL) maintained policy rates unchanged at its July and September meetings to further stimulate growth and guide inflation toward its medium-term target. Inflation turned positive in August after eleven consecutive months of deflation. Credit to the private sector remains strong, supporting growth across key areas of the economy. The economy is estimated to have expanded by 4.8% in the first half of 2025, with similar momentum expected to continue into the second half of the year.

Sri Lanka's external sector has demonstrated resilience, with earnings from tourism and worker remittances recording steady growth and helping to offset a marginal widening of the trade deficit. The Sri Lankan rupee has experienced modest depreciation against the US dollar so far this year, following two consecutive years of appreciation against major global currencies. However, global uncertainties remain elevated and continue to pose potential risks to the domestic economic outlook.

Retail

The Retail segment added 4 new outlets during Q2, bringing the total store count to 550. Sales grew by 6%, with same-store sales increasing by 4.2%, driven primarily by higher customer transactions. It is worth noting that September 2024 recorded unusually high sales, as consumers engaged in advance purchases and stockpiling ahead of the Presidential Election. Excluding the impact of this base effect, month-over-month sales momentum remains strong, supported by stable macroeconomic conditions and a continued recovery in consumer confidence.

Segment profitability improved significantly during the quarter, supported by a favourable product mix, enhanced operational efficiencies, and lower finance costs. Staff expenses have risen since April following the implementation of the revised national minimum wage, while overhead costs also increased relative to Q4 due to higher electricity tariff, though rates remain below those of the corresponding period last year.

Cargills continues to expand its renewable energy initiatives, with over 100 stores now powered by solar systems—underscoring our commitment to sustainability and long-term cost efficiency. Our value proposition remains centered on offering the lowest prices year-round, with deep discounts across a broad range of consumer goods and fresh produce.

FMCG

The FMCG segment recorded strong double-digit volume growth across key categories—value-added dairy, ice cream, convenience foods, and beverages—driving topline growth of 18.8% during Q2. The biscuit (confectionery) category delivered modest growth, while the culinary foods category (jams and sauces) remained flat year-on-year.

We remain focused on quality, innovation, and responsible sourcing, while expanding our distribution reach and strengthening our brand portfolio to sustain this growth trajectory. We are proud to note that many of our brands have established leadership positions within their respective categories. Sales growth was broad-based across all major channels, including general trade, modern trade (supermarkets), and food service.

The Government's removal of VAT on selected dairy products—specifically liquid milk and yoghurt—effective April 2025, further supported volume growth in these categories. The Company passed the full benefit of this tax reduction to consumers through corresponding price adjustments. In addition, the new Magic confectionery range, launched during Q2, has been well received by consumers.

Restaurants

The Restaurants segment now operates 81 outlets, with two new KFC locations opened during Q2. Segment growth was modest at 3.8%, impacted by renovations at several key outlets, which temporarily limited footfall. Despite a menu price revision in June, the first adjustment in over two years, volumes have remained steady, reflecting strong brand loyalty and KFC's distinctive product offering. KFC Sri Lanka continues to lead the international restaurant franchise segment in both turnover and volume.

Real Estate

The Real Estate segment, comprising the five Cargills Square mini malls, continues to operate at near full capacity in terms of space utilization. However, profitability remains constrained by interest expenses associated with financing the most recent projects in Katubedda and Bandarawela. Given the relatively long payback period of these investments, there are currently no immediate plans to expand the mini mall footprint. Group-owned brands serve as anchor tenants across these properties, complemented by third-party retailers, cafés, and restaurants that contribute to a diverse tenant mix.

Contribution to the Nation

Cargills remains deeply committed to contributing meaningfully to Sri Lanka's economy and society. Our operations generate over Rs. 20 billion in direct income annually to rural agriculture and dairy farming communities through our procurement activities. Furthermore, we are one of the leading tax contributors in the country, with over Rs. 46 billion contributed annually to the Government Treasury through sales and income taxes. We continue to provide a stable and inclusive market for smallholder farmers, ensure affordable pricing for consumers, and create valuable employment and business opportunities for our team members and partners. These contributions are central to our mission of creating shared value across the nation.

Outlook

The Management remains cautiously optimistic about the near-term outlook, supported by improving macroeconomic fundamentals and gradually improving consumer demand. We will pursue selective investments in store expansion and operational enhancements, with a focus on deepening our market reach, enhancing profitability, and furthering our commitment to community development and national progress.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	For the three months ended 30 September			For the six months ended 30 September		
	Rs. '000 2025	Rs. '000 2024	Change %	Rs. '000 2025	Rs. '000 2024	Change %
Revenue	65,679,759	60,514,180	8.54	132,332,067	120,445,228	9.87
Cost of sales	(57,146,485)	(53,659,890)	(6.50)	(115,468,307)	(106,567,612)	(8.35)
Gross profit	8,533,274	6,854,290	24.50	16,863,760	13,877,616	21.52
Other income	805,287	799,209	0.76	1,521,927	1,557,293	(2.27)
Distribution expenses	(2,482,103)	(1,766,737)	(40.49)	(4,975,548)	(3,873,221)	(28.46)
Administrative expenses	(1,936,219)	(1,877,430)	(3.13)	(3,691,140)	(3,541,343)	(4.23)
Results from operating activities	4,920,239	4,009,332	22.72	9,718,999	8,020,345	21.18
Finance income	120,216	152,838	(21.34)	265,768	328,119	(19.00)
Finance cost	(1,068,705)	(1,225,630)	12.80	(2,179,415)	(2,483,800)	12.25
Net finance costs	(948,489)	(1,072,792)	11.59	(1,913,647)	(2,155,681)	11.23
Share of profit of equity accounted investees, net of tax	35,403	39,294	9.90	93,379	49,730	87.77
Profit before taxation	4,007,153	2,975,834	34.66	7,898,731	5,914,394	33.55
Income tax expense	(1,227,801)	(973,324)	(26.15)	(2,335,716)	(1,894,704)	(23.28)
Profit after tax before dividend tax expense	2,779,352	2,002,510	38.79	5,563,015	4,019,690	38.39
Tax effect of dividends paid to equity holders	-	-	-	(535,147)	(479,837)	11.53
Profit for the period	2,779,352	2,002,510	38.79	5,027,868	3,539,853	42.04
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Share of other comprehensive income in equity accounted investee, net of tax	(49,445)	(68,411)		(163,420)	(5,015)	
Net change in fair value of FVOCI financial assets	9,699	(3,972)		14,563	(1,394)	
Other comprehensive (expense)/income for the period, net of tax	(39,746)	(72,383)		(148,857)	(6,409)	
Total comprehensive income for the period	2,739,606	1,930,127		4,879,011	3,533,444	
Profit attributable to :						
Equity shareholders of the parent	2,791,874	2,014,559		5,057,858	3,573,631	
Non controlling interest	(12,522)	(12,049)		(29,990)	(33,778)	
Profit for the period	2,779,352	2,002,510		5,027,868	3,539,853	
Total comprehensive income attributable to:						
Equity shareholders of the parent	2,752,128	1,942,176		4,909,001	3,567,222	
Non controlling interest	(12,522)	(12,049)		(29,990)	(33,778)	
Total comprehensive income for the period	2,739,606	1,930,127		4,879,011	3,533,444	
Basic Earnings per share (Rs.)	10.83	7.82		19.63	13.87	
Diluted Earnings per share (Rs.)	10.83	7.82		19.63	13.87	

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Explanatory notes are given on page 8.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company	For the three months ended 30 September			For the six months ended 30 September		
	Rs. '000 2025	Rs. '000 2024	Change %	Rs. '000 2025	Rs. '000 2024	Change %
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Other income	920,673	796,201	15.63	4,790,567	4,231,878	13.20
Administrative expenses	(789,405)	(685,659)	(15.13)	(1,513,401)	(1,308,180)	(15.69)
Results from operating activities	131,268	110,542	18.75	3,277,166	2,923,698	12.09
Finance income	53,206	76,202	(30.18)	105,345	149,395	(29.49)
Finance cost	(177,973)	(226,032)	21.26	(358,216)	(449,615)	20.33
Net finance costs	(124,767)	(149,830)	16.73	(252,871)	(300,220)	15.77
Profit before taxation	6,501	(39,288)	(116.55)	3,024,295	2,623,478	15.28
Income tax expense	(26,279)	(15,229)	(72.56)	(28,025)	(7,469)	(275.22)
Profit for the period	(19,778)	(54,517)	63.72	2,996,270	2,616,009	14.54
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Net change in fair value of FVOCI financial assets	9,699	(3,972)		14,563	(1,394)	
Other comprehensive income/(expense) for the period, net of tax	9,699	(3,972)		14,563	(1,394)	
Total comprehensive income for the period	(10,079)	(58,489)		3,010,833	2,614,615	
Basic Earnings per share (Rs.)	(0.08)	(0.21)		11.63	10.15	
Diluted Earnings per share (Rs.)	(0.08)	(0.21)		11.63	10.15	

Explanatory notes are given on page 8.

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	30 September 2025 Rs. '000	31 March 2025 Rs. '000 (Audited)	30 September 2025 Rs. '000	31 March 2025 Rs. '000 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	49,541,682	49,266,771	3,698,409	3,562,916
Right of use asset	17,710,724	17,998,719	824,932	865,456
Investment property	11,401,331	11,407,006	3,780,901	3,793,237
Intangible assets	1,638,158	1,622,037	67,741	91,287
Investment in subsidiaries	-	-	5,936,043	5,936,043
Investment in equity accounted investees	4,985,486	5,055,526	4,754,216	4,754,216
Other financial assets	1,599,995	1,585,435	1,599,369	1,584,807
Biological assets	-	12,699	-	-
Total non-current assets	86,877,376	86,948,193	20,661,611	20,587,962
Current assets				
Inventories	25,817,108	25,441,359	707	707
Biological assets	47,123	63,787	-	-
Trade and other receivables	14,967,901	14,715,425	882,416	984,699
Amounts due from related companies	339,789	405,059	2,378,219	2,001,856
Other financial assets	227,957	220,435	-	-
Cash and cash equivalents	7,739,723	8,148,019	192,375	326,969
Total current assets	49,139,601	48,994,084	3,453,717	3,314,231
Total assets	136,016,977	135,942,277	24,115,328	23,902,193
Equity				
Stated capital	6,841,068	6,841,068	6,841,068	6,841,068
Reserves	8,863,919	8,849,356	400,761	386,198
Retained earnings	21,680,365	19,800,756	4,349,398	4,367,957
Total equity attributable to equity holders of the company	37,385,352	35,491,180	11,591,227	11,595,223
Non-controlling interest	3,908,728	3,938,718	-	-
Total equity	41,294,080	39,429,898	11,591,227	11,595,223
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings	50,569	100,174	-	-
Lease liability	21,681,999	21,749,308	857,042	883,154
Deferred tax liability	1,732,320	2,116,785	516,089	559,140
Employee benefit liabilities	2,688,266	2,344,799	1,142,831	1,020,056
Total non-current liabilities	26,153,154	26,311,066	2,515,962	2,462,350
Current liabilities				
Trade and other payables	36,496,234	34,787,104	336,240	769,502
Current tax liabilities	5,988,200	5,806,748	619,330	548,257
Amounts due to related companies	25,508	10,358	-	-
Dividend payable	145,407	116,902	145,407	116,902
Interest bearing loans and borrowings	24,663,729	28,325,130	8,859,694	8,366,714
Lease liability	1,250,665	1,155,071	47,468	43,245
Total current liabilities	68,569,743	70,201,313	10,008,139	9,844,620
Total liabilities	94,722,897	96,512,379	12,524,101	12,306,970
Total equity and liabilities	136,016,977	135,942,277	24,115,328	23,902,193
Net Assets value per share (Rs.)	145.09	137.73	44.98	45.00

Explanatory notes are given on page 8.

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

(Signed.)
Dilantha Jayawardhana
Executive Director

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

Signed on behalf of the Board

(Signed.) (Signed.)
Ranjit Page **Imtiaz Abdul Wahid**
Deputy Chairman / Group Managing
Group CEO Director / Deputy CEO

31-Oct-25
Colombo

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STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Capital Reserve	Revaluation Reserve	FVOCI Reserve	Retained Earnings	Non-Controlling Interest	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 1 April 2024	6,841,068	7,928	8,799,214	39,449	16,744,114	3,890,688	36,322,461
Profit for the period	-	-	-	-	3,573,631	(33,778)	3,539,853
Other comprehensive (expense)/income	-	-	-	(1,394)	(5,015)	-	(6,409)
Total comprehensive income	-	-	-	(1,394)	3,568,616	(33,778)	3,533,444
Transactions with owners of the company, recognised directly in equity							
Dividends	-	-	-	-	(2,705,616)	-	(2,705,616)
Balance as at 30 September 2024	6,841,068	7,928	8,799,214	38,055	17,607,114	3,856,910	37,150,289
Balance as at 1 April 2025	6,841,068	7,928	8,799,214	42,214	19,800,756	3,938,718	39,429,898
Profit for the period	-	-	-	-	5,057,858	(29,990)	5,027,868
Other comprehensive income/(expense)	-	-	-	14,563	(163,420)	-	(148,857)
Total comprehensive income	-	-	-	14,563	4,894,438	(29,990)	4,879,011
Transactions with owners of the company, recognised directly in equity							
Dividends	-	-	-	-	(3,014,829)	-	(3,014,829)
Balance as at 30 September 2025	6,841,068	7,928	8,799,214	56,777	21,680,365	3,908,728	41,294,080

Company	Stated Capital	Revaluation Reserve	FVOCI Reserve	Retained Earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 1 April 2024	6,841,068	345,938	37,644	4,520,121	11,744,771
Profit for the period	-	-	-	2,616,009	2,616,009
Other comprehensive expense	-	-	(1,394)	-	(1,394)
Total comprehensive income	-	-	(1,394)	2,616,009	2,614,615
Transactions with owners of the company, recognised directly in equity					
Dividends	-	-	-	(2,705,616)	(2,705,616)
Balance as at 30 September 2024	6,841,068	345,938	36,250	4,430,514	11,653,770
Balance as at 1 April 2025	6,841,068	345,938	40,260	4,367,957	11,595,223
Profit for the period	-	-	-	2,996,270	2,996,270
Other comprehensive income	-	-	14,563	-	14,563
Total comprehensive income	-	-	14,563	2,996,270	3,010,833
Transactions with owners of the company, recognised directly in equity					
Dividends	-	-	-	(3,014,829)	(3,014,829)
Balance as at 30 September 2025	6,841,068	345,938	54,823	4,349,398	11,591,227

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STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024
For the six months ended 30 September				
Cash flows from operating activities				
Profit before taxation	7,898,731	5,914,394	3,024,295	2,623,478
Adjustments for:				
Depreciation on property, plant and equipment	2,308,944	2,404,850	28,042	30,122
Employee benefit expense	428,455	235,820	127,617	100,084
Amortisation of intangible assets	68,676	62,069	23,546	20,314
Amortisation of right of use assets	1,022,410	1,004,301	40,526	41,216
Change in fair value of biological assets	4,577	(21,633)	-	-
Usage of biological assets during the year	(13,245)	-	-	-
Gain on sale of property, plant and equipment	(5,412)	(7,892)	-	-
Dividend income	(1,920)	(1,987)	(3,033,855)	(2,721,064)
Impairment of inventories	(4,413)	7,928	-	-
Impairment of trade receivables	(717)	16,045	-	-
Net finance costs	1,913,647	2,155,681	252,871	300,220
Impairment of goodwill	-	22,199	-	-
Share of profit on equity accounted investees, net of tax	(93,379)	(49,730)	-	-
Operating profit before working capital changes	13,526,354	11,742,045	463,042	394,370
Changes in working capital				
- (Increase) / decrease in inventories	(371,336)	(365,204)	-	(517)
- (Increase) / decrease in trade and other receivables	(251,822)	(1,697,482)	102,283	(660,131)
- (Increase) / decrease in related company receivables	65,270	112,796	(376,363)	(205,610)
- Increase / (decrease) in trade and other payables	1,709,169	1,041,972	(433,264)	(186,201)
- Increase / (decrease) in related company payables	15,150	37,943	-	(189)
Cash generated from/(used in) operations	14,692,785	10,872,070	(244,302)	(658,278)
Income taxes paid	(3,073,876)	(2,213,673)	-	-
Interest paid	(1,043,320)	(1,380,321)	(332,245)	(422,291)
Retiring gratuity paid	(84,988)	(52,253)	(4,843)	(21,854)
Net cash generated from/(used in) operating activities	10,490,601	7,225,823	(581,390)	(1,102,423)
Cash flows from investing activities				
Acquisition and construction of property, plant and equipment	(2,571,669)	(1,883,860)	(163,535)	(22,013)
Acquisition and construction of investment property	(6,660)	(5,245)	12,336	-
Acquisition of intangible assets	(84,798)	(69,198)	-	(2,386)
Acquisition of biological assets	(48,323)	(4,400)	-	-
Interest income received	265,800	327,572	105,345	149,395
Dividend received	1,920	1,987	3,033,856	2,721,064
Proceeds from disposal of property, plant and equipment	5,561	7,892	-	-
Proceeds from sale of biological assets	86,354	12,721	-	-
Addition to other financial assets	(7,521)	(5,027)	-	-
Net cash generated from/(used in) investing activities	(2,359,336)	(1,617,558)	2,988,002	2,846,060
Cash flows from financing activities				
Proceeds from short term borrowings	(1,290,000)	2,474,580	1,280,000	2,045,000
Repayment of long term borrowings	(1,000,341)	(1,314,874)	(800,000)	(801,166)
Lease payments, net of concessions	(1,842,231)	(1,697,701)	(47,861)	(48,551)
Dividend paid	(2,986,324)	(2,677,677)	(2,986,324)	(2,677,677)
Net cash generated from/(used in) financing activities	(7,118,896)	(3,215,672)	(2,554,185)	(1,482,394)
Increase in cash and cash equivalents	1,012,369	2,392,593	(147,573)	261,243
Movement in cash and cash equivalents				
At the beginning of the period	5,474,217	4,377,855	326,969	16,109
Movement during the period	1,012,369	2,392,593	(147,573)	261,243
At the end of the period	6,486,586	6,770,448	179,396	277,352

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SEGMENT INFORMATION

	Retail		FMCG		Restaurant		Real Estate		Others		Group	
	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024
For the quarter ended 30 September												
Revenue	47,817,996	45,099,200	19,362,312	17,417,076	3,425,327	3,299,617	-	-	31,543	-	70,637,178	65,815,893
Intra segment revenue	-	-	(342,535)	(506,587)	-	-	-	-	-	-	(342,535)	(506,587)
Inter segment revenue	(53,572)	(50,599)	(4,561,312)	(4,744,527)	-	-	-	-	-	-	(4,614,884)	(4,795,126)
	47,764,424	45,048,601	14,458,465	12,165,962	3,425,327	3,299,617	-	-	31,543	-	65,679,759	60,514,180
Segment operating profit	2,011,029	1,738,108	2,048,832	1,593,336	713,716	668,563	18,400	10,178	128,262	(853)	4,920,239	4,009,332
Net finance cost	(645,821)	(691,382)	(50,601)	(126,175)	(34,532)	(23,728)	(83,002)	(64,150)	(134,533)	(167,357)	(948,489)	(1,072,792)
Share of equity accounted investees results	-	-	-	-	-	-	-	-	35,403	39,294	35,403	39,294
Profit before taxation	1,365,208	1,046,726	1,998,231	1,467,161	679,184	644,835	(64,602)	(53,972)	29,132	(128,916)	4,007,153	2,975,834

	Retail		FMCG		Restaurant		Real Estate		Others		Group	
	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024
For the six month ended 30 September												
Revenue	97,077,176	90,142,276	38,280,410	34,744,069	6,608,672	6,108,082	-	-	61,645	-	142,027,903	130,994,427
Intra segment revenue	-	-	(613,142)	(1,049,652)	-	-	-	-	-	-	(613,142)	(1,049,652)
Inter segment revenue	(110,488)	(105,034)	(8,972,206)	(9,394,513)	-	-	-	-	-	-	(9,082,694)	(9,499,547)
	96,966,688	90,037,242	28,695,062	24,299,904	6,608,672	6,108,082	-	-	61,645	-	132,332,067	120,445,228
Segment operating profit	4,296,407	3,609,643	3,915,731	3,182,584	1,238,144	1,154,622	30,686	11,107	238,031	62,389	9,718,999	8,020,345
Net finance cost	(1,292,534)	(1,403,740)	(106,241)	(246,304)	(72,968)	(34,862)	(170,096)	(138,785)	(271,808)	(331,990)	(1,913,647)	(2,155,681)
Share of equity accounted investees results	-	-	-	-	-	-	-	-	93,379	49,730	93,379	49,730
Profit before taxation	3,003,873	2,205,903	3,809,490	2,936,280	1,165,176	1,119,760	(139,410)	(127,678)	59,602	(219,871)	7,898,731	5,914,394
Reportable Segment Assets *	68,487,683	71,668,232	30,418,112	27,431,700	6,726,826	6,197,761	11,267,868	11,505,632	19,116,488	19,138,952	136,016,977	135,942,277
Reportable Segment Liabilities **	55,427,556	58,874,754	16,584,157	15,326,151	4,751,732	4,557,208	5,338,412	5,360,625	12,621,039	12,393,641	94,722,897	96,512,379

* Segment Assets include Investment Property and Right of Use Assets

** Segment Liabilities include Lease Liabilities

07
Cargills (Ceylon)
PLC

Condensed
Interim Financial
Statements 30
September 2025

EXPLANATORY NOTES

1. Basis of preparation

The results for the six months ended 30 September 2025 and the Statement of Financial Position as at 30 September 2025 are provisional and subject to audit.

The Condensed Interim Financial Statements of the Group and the Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These Condensed Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

Freehold Land and Investment Property are respectively shown at the values in existence as at the last date of valuation. Other investments are reflected at values in existence as at the reporting date.

2. Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

Fair valuation has been carried out as at 30 September 2025 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology, Fair value would not significantly vary if one or more inputs were changed.

3. Contingent liabilities

The income tax concession claimed under the Inland Revenue Act, No. 10 of 2006 and Act, No. 24 of 2017, as well as the Value Added Tax concession/exemption claimed under the Value Added Tax Act, No 14 of 2002 have been contested by the Department of Inland Revenue. The contingent liabilities for the Group in respect of these amount to Rs 690 Mn and Rs 2,260 Mn respectively. Having sought professional advice, the Management is confident that the tax concessions are applicable and as such no liabilities would arise. Accordingly, no provision has been made in the financial statements.

4. Dividend

The Board of Directors declared a second interim dividend of Rs. 11.70 per share (Total - Rs. 3,014.83 Mn) for the year ended 31 March 2025 which was paid on 03 June 2025.

5. Events after the reporting period

No events have occurred since the reporting date which would require any adjustment to, or disclosure in, the financial statements.

6. Comparative figures

Where appropriate, the previous year's figures have been reclassified to conform to the current classification. All per share details have been calculated, for all periods, based on the number of shares in issue as at 31 March 2025.

INVESTOR RELATIONS SUPPLEMENT

1. General

Stated capital	Rs. 6,841,068,486
Issued shares	257,677,731
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share

2. Stock Exchange Listing

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

3. Share Valuation

The market price per share recorded in	Rs. 2025	Rs. 2024
Highest price recorded for the quarter ended	999.00	388.00
Lowest price recorded for the quarter ended	550.00	365.00
Last traded price	785.00	380.00

4. Top 20 Shareholders

The holdings of the top 20 shareholders as at

	30 September 2025		30 September 2024	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	183,404,417	71.18	183,404,417	71.18
Mr. V.R. Page	20,386,168	7.91	20,315,796	7.88
Employees' Provident Fund	8,407,333	3.26	8,407,333	3.26
Ms. M.M. Page	8,059,825	3.13	6,548,358	2.54
Mr. A.I. Dominic	6,461,682	2.51	6,431,834	2.50
BBH - Tundra Sustainable Frontier Fund	3,797,770	1.47	3,797,770	1.47
Mrs. T. Selvaratnam	2,578,300	1.00	-	-
GF Capital Global Limited	2,297,751	0.89	2,282,751	0.89
Mrs. P.R. Page	1,777,320	0.69	1,639,401	0.64
Mr. J.C. Page	1,545,000	0.60	520,000	0.20
Dr. A. Aravinda Page	1,516,853	0.59	1,446,853	0.56
Serendip Investments Limited	959,788	0.37	959,788	0.37
Ceylon Guardian Investment Trust PLC - A/C No. 2	907,002	0.35	907,002	0.35
Mrs. C. P. Muttukumar	854,000	0.33	-	-
Sir Chittampalam A Gardiner Trust	643,474	0.25	643,474	0.25
East India Holding (Pvt) Ltd	564,103	0.22	564,103	0.22
Mr. P.E. Muttukumar	550,050	0.21	535,000	0.21
Galle Face Capital Partners PLC	499,471	0.19	501,277	0.19
Mrs. A.M.L Page	420,266	0.16	421,009	0.16
Senfin Growth Fund	400,210	0.16	400,210	0.16
	246,030,783	95.48	245,738,285	95.37
Others	11,646,948	4.52	11,939,446	4.63
Total	257,677,731	100.00	257,677,731	100.00

5. Public Holding

The percentage of shares held by the public and number of public shareholders as at 30 September 2025 is 19.19%. (2024 - 17.42%) and 2,302 (2024 - 2,048) respectively. The total number of shares in issue is 257,677,731, of which Public Holding represents 49,444,836 shares. The float adjusted market capitalisation amounts to Rs 38.81 Bn. Accordingly, the Company complies with the Minimum Public Holding requirement of the Main Board as per Option 1 of Section 7.13.1 (a) of the CSE Listing Rules.

6. Directors' Shareholdings

The details of shares held by the Directors as at 30 September are as follows:

	2025	2024
Mr. Louis Page	42,011	42,011
Mr. Ranjit Page	20,386,168	20,315,796
Mr. Imtiaz Abdul Wahid	222,937	222,937
Mr. Asite Talwatte	-	-
Mr. Joseph Page	1,545,000	520,000
Mrs. Indira Malwatte	-	-
Mr. Dilantha Jayawardhana	16,810	16,810
Dr. Dushni Weerakoon	-	-
Mr. Ganesan Ampalavanar	-	-
Ms. Tara Page	-	-
Mr. Priyan Edirisinghe	-	-
Mr. S. C. De Silva	-	-
Mr. W. P. C. Wickramaratne	-	-

CORPORATE INFORMATION

Name of Company
Cargills (Ceylon) PLC

Company Registration No.
PQ 130

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

Board of Directors

Louis Page (Chairman)
Ranjit Page (Deputy Chairman / Group CEO)
Imtiaz Abdul Wahid (Group Managing Director / Deputy CEO)
Dr Dushni Weerakoon (Senior Independent Director)
Asite Talwatte (up to 23 October 2025)
Joseph Page
Indira Malwatte
Dilantha Jayawardhana
Ganesan Ampalavanar
Tara Page (up to 11 July 2025)
Priyan Edirisinghe
Suren De Silva
Chulantha Wickramaratne (w.e.f. 14 July 2025)

Company Secretary
Hemali Sagarika Ellawala

Remuneration Committee
Priyan Edirisinghe (Chairman)
Dr Dushni Weerakoon
Indira Malwatte
Asite Talwatte (up to 23 October 2025)

Audit Committee
Chulantha Wickramaratne (Chairman - w.e.f. 23 July 2025)
Priyan Edirisinghe (Chairman - up to 22 July 2025)
Dr Dushni Weerakoon
Indira Malwatte
Asite Talwatte (up to 23 October 2025)

Related Party Transactions Review Committee
Chulantha Wickramaratne (Chairman - w.e.f. 23 July 2025)
Priyan Edirisinghe (Chairman - up to 22 July 2025)
Dr Dushni Weerakoon
Indira Malwatte
Asite Talwatte (up to 23 October 2025)

Nominations & Governance Committee
Priyan Edirisinghe (Chairman)
Indira Malwatte
Louis Page
Asite Talwatte (up to 23 October 2025)

Stock Exchange Listing
Colombo Stock Exchange

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

Postal Address
P.O. Box 23, Colombo 1

Auditors
KPMG
Chartered Accountants

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

Subsidiary Companies*
Cargills Agri Solutions Company (Private) Limited
Cargills Confectioneries (Private) Limited
Cargills Convenient Foods Limited
Cargills Dairies (Private) Limited
Cargills Distributors (Private) Limited
Cargills Enterprise Solutions (Private) Limited
Cargills Food & Beverage Limited
Cargills Food Services (Private) Limited
Cargills Frozen Products (Private) Limited
Cargills Restaurants (Private) Limited
Cargills Retail (Private) Limited
C P C (Lanka) Limited
C T Properties Limited
C T Properties G S (Private) Limited
C T Real Estate (Private) Limited
C T Property Management Company (Private) Limited
C T Properties Lakeside (Private) Limited
Dawson Office Complex (Private) Limited
Frederick North Hotel Company Limited
Kotmale Dairy Products (Private) Limited
Kotmale Holdings PLC
Kotmale Milk Foods Limited
Kotmale Milk Products Limited
Kotmale Products Limited
Millers Limited
The Empire Investments Company (Private) Limited

Associate Companies
Cargills Bank PLC
Ceylon Theatres (Private) Limited

* All Companies are incorporated and carrying out business operations in Sri Lanka.