

E B CREASY & COMPANY PLC (PQ 182)

INTERIM FINANCIAL STATEMENT

For the Twelve Months ended 31st March 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME COMPANY

For the Twelve Months ended 31st March	Quarter Ended			Twelve Months Ended		
	2019	2018	Variance	2019	2018	Variance
	Rs. '000	Restated Rs. '000	%	Rs. '000	Restated Rs. '000	%
Revenue	1,100,906	1,145,265	-4%	4,043,573	4,161,228	-3%
Cost of Sales	<u>(780,220)</u>	<u>(752,954)</u>	-4%	<u>(2,854,840)</u>	<u>(2,822,960)</u>	-1%
Gross Profit	320,686	392,311	-18%	1,188,733	1,338,268	-11%
Other Income	24,641	122,554	-80%	33,120	129,452	-74%
Selling and Distribution Expenses	(46,864)	(190,306)	75%	(212,222)	(402,083)	47%
Administrative Expenses	(139,805)	(119,990)	-17%	(524,617)	(499,053)	-5%
Net Finance Expenses	(100,377)	(63,257)	-59%	(331,697)	(274,871)	-21%
Profit before Taxation	<u>58,281</u>	<u>141,312</u>	-59%	<u>153,317</u>	<u>291,713</u>	-47%
Tax Expenses	(16,905)	(28,820)	41%	(46,163)	(75,226)	39%
Profit for the Period	<u><u>41,376</u></u>	<u><u>112,492</u></u>	-63%	<u><u>107,154</u></u>	<u><u>216,487</u></u>	-51%
Other Comprehensive Income / (Expenses)						
Items that are or may be reclassified subsequently to Profit or Loss						
Net gain/(loss) on financial instruments at fair value through other comprehensive income	(264)	(74)	257%	(547)	41	-1434%
Items that will not be reclassified to Profit or Loss						
Remeasurement of Retirement Benefit Obligation	22,132	(4,541)	587%	13,492	(7,541)	279%
Revaluation gain (net of tax)	1,779,840	-	-	1,779,840	-	-
Other Comprehensive Expenses for the period, net of tax	<u>1,801,708</u>	<u>(4,615)</u>	39140%	<u>1,792,785</u>	<u>(7,500)</u>	24004%
Total Comprehensive Income for the period	<u><u>1,843,084</u></u>	<u><u>107,877</u></u>	1609%	<u><u>1,899,939</u></u>	<u><u>208,987</u></u>	809%
Dividend per Share (Rs.)	-	-		36.00	-	
Earnings per Share (Rs.)	16.32	44.37		42.26	85.38	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME CONSOLIDATED

For the Twelve Months ended 31st March	Quarter Ended			Twelve Months Ended		
	2019	2018	Variance	2019	2018	Variance
	Rs. '000	Restated Rs. '000	%	Rs. '000	Restated Rs. '000	%
Continuing Operations						
Revenue	2,294,987	6,394,495	-64%	10,121,881	15,486,226	-35%
Cost of Sales	(1,629,631)	(4,541,021)	64%	(7,380,310)	(11,351,646)	35%
Gross Profit	665,356	1,853,474	-64%	2,741,571	4,134,580	-34%
Other Income	25,619	160,603	100%	101,239	182,248	-44%
Share of Results of Equity Accounted Investees	(70,694)	(34,427)	-105%	(228,790)	(34,427)	-565%
Selling and Distribution Expenses	(143,648)	(832,777)	83%	(794,680)	(1,907,023)	58%
Administrative Expenses	(459,295)	(460,970)	0%	(1,752,370)	(1,779,604)	2%
Other Expenses	(15,374)	(24,432)	37%	(15,374)	(18,618)	17%
Net Finance Expenses	(169,703)	(151,882)	-12%	(625,127)	(488,784)	-28%
Loss before Taxation	(167,739)	509,589	-133%	(573,530)	88,372	749%
Tax Expenses	(15,661)	(27,816)	44%	(55,919)	(90,887)	38%
Loss from continuing operations	(183,400)	481,773	-138%	(629,449)	(2,515)	-24928%
Discontinued Operations						
Loss from discontinued operations, net of tax	-	(610,954)	-100%	-	(640,406)	100%
Loss for the period	(183,400)	(129,181)	-42%	(629,449)	(642,921)	2%
Other Comprehensive Income / (Expenses)						
Items that are or may be reclassified subsequently to Profit or Loss						
Net gain/(loss) on financial instruments at fair value through other comprehensive income	(4,653)	(72,724)	-94%	34,007	(59,713)	-157%
Items that will not be reclassified to Profit or Loss						
Remeasurement of Retirement Benefit Obligation	18,079	(37,052)	149%	3,904	(41,525)	109%
Revaluation gain (net of tax)	1,779,840	-	-	1,779,840	-	-
Share of Other Comprehensive Income of Equity Accounted Investees, net of tax	283,021	(14,813)	-2011%	203,365	(11,997)	-1795%
Other Comprehensive Income / (Expenses) for the period, net of tax	2,076,287	(124,589)	-1767%	2,021,116	(113,235)	-1885%
Total Comprehensive Loss for the period	1,892,887	(253,770)	846%	1,391,668	(756,156)	284%
Loss Attributable to:						
Equity Holders of the Company	(157,538)	(35,171)		(601,822)	(386,269)	
Non - Controlling interest	(25,862)	(94,010)		(27,627)	(256,652)	
Loss for the period	(183,400)	(129,181)		(629,449)	(642,921)	
Total Comprehensive Loss attributable to:						
Equity Holders of the Company	1,920,747	(222,395)		1,423,998	(512,060)	
Non - Controlling interest	(27,860)	(31,375)		(32,330)	(244,096)	
Total Comprehensive Loss for the period	1,892,887	(253,770)		1,391,668	(756,156)	
Dividend per Share (Rs.)	-	-		36.00	-	
Losses per Share (Rs.)	(62.15)	(13.87)		(237.41)	(152.37)	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Audited	Unaudited	Audited
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non Current Assets				
Property, Plant & Equipment	4,713,882	2,267,741	3,621,344	1,275,351
Leasehold Right to Land	6,286	6,420	-	-
Intangible Assets	229,272	247,918	35,843	49,934
Investments in Subsidiaries	-	-	588,866	588,866
Investment in Equity Accounted Investees	514,735	540,159	261,321	261,321
Non-Current Financial Assets	610,898	640,758	1,213	1,760
Deferred Tax Asset	188,293	188,734	-	-
Total Non Current Assets	6,263,366	3,891,730	4,508,587	2,177,232
Current Assets				
Inventories	1,931,927	2,151,984	816,679	838,370
Trade and Other Receivables	2,651,203	2,293,429	133,701	193,821
Income Tax Recoverable	24,734	-	-	-
Amount Due from Related Companies	275,314	176,941	2,736,712	1,968,976
Other Investments	164	155	-	-
Cash and Cash Equivalents	41,758	128,846	10,394	97,713
Total Current Assets	4,925,100	4,751,355	3,697,486	3,098,880
Total Assets	11,188,466	8,643,085	8,206,073	5,276,112
EQUITY AND LIABILITIES				
Equity				
Stated Capital	25,731	25,731	25,731	25,731
General Reserves	9,548	9,548	9,548	9,548
Revaluation Reserve	-	-	1,779,840	-
Retained Earnings	3,658,683	2,325,961	1,816,348	1,787,526
Equity Attributable to Equity Holders of the Company	3,693,962	2,361,240	3,631,467	1,822,805
Non Controlling Interest	144,660	176,990	-	-
Total Equity	3,838,622	2,538,230	3,631,467	1,822,805
Non Current Liabilities				
Interest-Bearing Loans and Borrowings	516,522	493,797	265,728	295,511
Retirement Benefit Obligation	659,587	580,901	469,741	421,119
Deferred Income and Capital Grants	4,788	5,048	4,788	5,048
Deferred Tax Liability	874,399	174,667	802,091	109,931
Total Non Current Liabilities	2,055,296	1,254,413	1,542,348	831,609
Current Liabilities				
Interest-Bearing Loans and Borrowings	2,456,687	2,173,457	1,469,180	1,267,504
Trade and Other Payables	1,738,069	1,830,436	961,334	770,371
Current Taxation Payable	66,730	81,163	65,698	64,305
Amount Due to Related Companies	116,031	1,776	85,315	65,693
Bank Overdrafts	915,097	763,610	450,731	453,825
Liabilities held for sale	1,934	-	-	-
Total Current Liabilities	5,294,548	4,850,442	3,032,258	2,621,698
Total Equity and Liabilities	11,188,466	8,643,085	8,206,073	5,276,112
Net Assets Value Per Share Rs.	1,456.92	931.29	1,432.27	718.93

The above figures are provisional and subject to audit.

It is certified that these Financial Statements are prepared in compliance with the requirements of the Companies Act No.7 of 2007.

SGD
Dilum Nanayakkara
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
These Financial Statements were approved and signed for and on behalf of the Board of Directors of E.B.Creasy & Company PLC.

SGD
S.Rajaratnam
Joint Managing Director

SGD
R.C.A. Welikala
Director

30th May 2019

STATEMENTS OF CHANGES IN EQUITY

GROUP	Attributable to Equity Holders of Parent					Non-Controlling Interest	Total
	Stated Capital	Capital Reserves on Consolidation	General Reserve	Retained Earnings	Total		
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000		
Balance as at 01st April 2017	25,731	126,715	21,679	2,456,197	2,630,322	2,635,145	5,265,467
Adjustment due to change in holding	-	-	-	12,033	12,033	(107,203)	(95,170)
Loss on Discontinued Operation	-	(126,715)	(12,131)	455,356	316,510	(1,990,805)	(1,674,295)
Deferred Tax Effect on Revaluation of Freehold Land	-	-	-	(85,565)	(85,565)	-	(85,565)
Total Comprehensive Income							
Loss for the period	-	-	-	(386,269)	(386,269)	(256,652)	(642,921)
Other Comprehensive income for the period	-	-	-	(125,791)	(125,791)	12,556	(113,235)
Dividend for the period						(116,051)	(116,051)
Balance as at 31st March 2018	25,731	-	9,548	2,325,961	2,361,240	176,990	2,538,230
Balance as at 01st April 2018	25,731	-	9,548	2,325,961	2,361,240	176,990	2,538,230
Total Comprehensive Income							
Profit/ (Loss) for the period	-	-	-	(601,822)	(601,822)	(27,627)	(629,449)
Other Comprehensive Income /(expense) for the period	-	-	-	2,025,820	2,025,820	(4,702)	2,021,118
Dividend for the period	-	-	-	(91,276)	(91,276)	-	(91,276)
Balance as at 31st March 2019	25,731	-	9,548	3,658,683	3,693,962	144,660	3,838,622

COMPANY	Stated Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Balance as at 01st April 2017	25,731	9,548	-	1,664,104
Total Comprehensive Income					
Profit for the period	-	-	-	216,487	216,487
Other Comprehensive income/(expenses) for the period	-	-	-	(7,500)	(7,500)
Deferred Tax Effect on Revaluation of Freehold Land	-	-	-	(85,565)	(85,565)
Balance as at 31st March 2018	25,731	9,548	-	1,787,526	1,822,805
Balance as at 01st April 2018	25,731	9,548	-	1,787,526	1,822,805
Total Comprehensive Income					
Profit for the period	-	-	-	107,154	107,154
Other Comprehensive expenses for the period	-	-	1,779,840	12,945	1,792,785
Dividend for the period	-	-	-	(91,276)	(91,276)
Balance as at 31st March 2019	25,731	9,548	1,779,840	1,816,349	3,631,468

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF CASH FLOW

For the Twelve Months ended 31st March	Note	GROUP		COMPANY	
		2019	2018	2019	2018
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
A Cash generated from operations					
Profit /(Loss) before tax		(573,530)	88,372	153,317	291,713
Adjustments for ;					
Depreciation on Property, Plant and Equipment		194,028	185,714	107,314	129,129
(Profit)/Loss on Disposal of Property, Plant & Equipment		(17,329)	(55,203)	(16,069)	(2,197)
Profit on Disposal of Investments		-	-	-	-
Amortization of Advance paid to Lease hold land		134	133	-	-
Amortization of Intangible Assets		21,128	24,343	14,489	14,519
Depreciation on Investment Property		-	-	-	-
Gain/Loss on Translation of Foreign Currency		33,830	14,934	-	-
Impairment of Goodwill		-	-	-	-
Share of Results of Equity Accounted Investees		228,790	34,427	-	-
Provision for Bad and Doubtful Debts		-	-	-	-
Provision/(Reversal) for Obsolete Inventory		9,445	42,459	(2,012)	(7,463)
Provision for Bad and Doubtful Related party receivables		-	8,678	-	-
Provision for Retiring Gratuity		106,150	112,723	77,445	70,805
Amortization of Deferred Income & Capital Grants		(260)	152	(260)	(152)
Creditors Written Back		-	-	-	-
Interest Income		14,107	(49,744)	-	(11,565)
Dividend Received		(7,107)	(8,111)	(39)	(113,901)
Interest Expenses		534,802	523,594	324,572	285,964
Gain or loss on Investments classified as FVTPL		1,934	-	-	-
		<u>546,123</u>	<u>922,471</u>	<u>658,757</u>	<u>656,852</u>
(Increase) /Decrease in Inventories		555,593	358,618	379,880	(73,846)
(Increase) /Decrease in Trade and Other Receivables		(622,259)	(235,699)	(523,392)	46,957
(Increase) /Decrease in Related Party Receivables		(184,267)	(217,469)	(184,224)	(592,528)
Increase / (Decrease) in Related Party Payables		366,187	485,946	19,622	(2,192)
Increase / (Decrease) in Trade and Other Payables		(262,404)	339,900	(165,214)	228,658
		<u>398,973</u>	<u>1,653,767</u>	<u>185,429</u>	<u>263,901</u>
Cash Flows from Operating Activities					
Cash generated from Operations (Note A)		398,973	1,653,767	185,429	263,901
Gratuity paid (Net)		(27,960)	(124,155)	(15,330)	(8,110)
Interest Paid		(525,922)	(523,594)	(324,572)	(285,964)
Income Taxes Paid		(80,648)	(128,101)	(44,771)	(46,116)
Net cash flows from operating activities		<u>(235,557)</u>	<u>877,917</u>	<u>(199,244)</u>	<u>(76,289)</u>
Cash Flows from Investing Activities					
Purchase and construction of Property, Plant & Equipment		(153,946)	(663,753)	18,694	(78,970)
Proceeds on Disposal of Property, Plant & Equipment		17,972	257,581	16,069	2,197
Investment in Subsidiaries		-	(184,156)	-	-
Movement in capital work-in progress		(9,573)	-	-	-
Disposal of Other Long Term/ Short Term Investment		(41,898)	-	(398)	-
Investment in Software		-	(83,158)	-	(571)
Proceeds from Financial Assets		-	-	-	-
Dividend Received		7,107	8,111	39	113,901
Interest Received		19,145	49,744	-	11,565
Net Payments to Non Controlling Interest		-	(464,290)	-	-
Net Cash flows from Investing Activities		<u>(161,192)</u>	<u>(1,079,921)</u>	<u>34,404</u>	<u>48,122</u>
Cash flows from financing activities					
Proceed/(Payment) of Lease Rental		-	-	-	-
Proceed from Long-Term loans		293,021	1,441,368	42,805	176,893
Payments of Long Term Loan		(242,256)	(966,559)	-	(160,806)
Proceeds/Payment of Short -Term loans		198,686	327,204	129,087	62,401
Capital Grants received		-	5,200	-	5,200.00
Dividends paid		(91,276)	-	(91,276)	-
Net Cash flows from Financing Activities		<u>158,175</u>	<u>807,213</u>	<u>80,615</u>	<u>83,688</u>
Net increase /(decrease) in cash & cash equivalents		<u>(238,575)</u>	<u>605,209</u>	<u>(84,225)</u>	<u>55,521</u>
Cash & cash equivalents at the beginning of the year		<u>(634,764)</u>	<u>(1,239,973)</u>	<u>(356,112)</u>	<u>(411,633)</u>
Cash & cash equivalents at the end of period (Note B)		<u>(873,339)</u>	<u>(634,764)</u>	<u>(440,337)</u>	<u>(356,112)</u>
B Analysis of cash & cash equivalents					
Bank borrowings		(915,097)	(763,610)	(450,731)	(453,825)
Cash in hand & at Bank		41,758	128,846	10,394	97,713
		<u>(873,339)</u>	<u>(634,764)</u>	<u>(440,337)</u>	<u>(356,112)</u>

The above figures are provisional and subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

A. OPERATING SEGMENT ANALYSIS OF GROUP - REVENUE & PROFIT

REVENUE

For the Twelve Months ended 31st March	Segment Revenue		Inter Segment		Group Net Revenue	
	2019	2018	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Trading Industrial Products	2,157,490	2,448,492	-	-	2,157,490	2,448,492
Trading Consumer Products	13,274,599	17,522,416	(5,497,837)	(4,712,713)	7,776,762	12,809,703
Other	187,630	228,031	-	-	187,630	228,031
	15,619,719	20,198,939	(5,497,837)	(4,712,713)	10,121,881	15,486,226

PROFIT

For the Twelve Months ended 31st March	Profit/(Loss) Before Tax	
	2019	2018
	Rs.'000	Rs.'000
Trading Industrial Products	29,315	149,673
Trading Consumer Products	(602,208)	(68,733)
Other	(637)	7,432
	(573,530)	88,372

B. FINANCIAL INSTRUMENTS - STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Unaudited Rs. '000	Audited Rs. '000	Unaudited Rs. '000	Audited Rs. '000
Non Current Assets				
Non-Current Financial Assets	610,898	640,758	1,213	1,760
Current Assets				
Trade and Other Receivables	2,651,203	2,293,429	133,701	193,821
Amount Due from Related Companies	275,314	176,941	2,736,712	1,968,976
Other Investments	164	155	-	-
Cash and cash Equivalent	41,758	128,846	10,394	97,713
Total Financial Assets	3,579,337	3,240,129	2,882,020	2,262,270
Non Current Liabilities				
Interest-Bearing Loans and Borrowings	516,522	493,797	265,728	295,511
Current Liabilities				
Interest-Bearing Loans and Borrowings	2,456,687	2,173,457	1,469,180	1,267,504
Trade and Other Payables	1,738,069	1,830,436	961,334	770,371
Amount Due to Related Companies	116,031	1,776	85,315	65,693
Bank Overdraft	915,097	763,610	450,731	453,825
Total Financial Liabilities	5,742,406	5,263,076	3,232,288	2,852,904

NOTES TO THE FINANCIAL STATEMENTS - CONTD:

1. Account Status

The figures are provisional and subject to audit.

2. Accounting Policies

The accounting policies and methods of computation are consistent with those policies and methods followed during the previous financial year and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

3. Change in Classification/ Restatement

To facilitate comparison and to reflect the reclassification on discontinued operations, implication of SLFRS 09 - Financial Instruments and SLFRS 15 - Revenue from Contracts with Customers which are effective from 1st January 2018, where relevant, balances pertaining to the previous comparative period have been reclassified/Restated.

4. The operational results of the period under review of this financial year did not indicate any significant variations in comparison to the same period of the previous financial year.

5. Revaluation of Freehold land

The Company/ Group has voluntarily changed the accounting policy on freehold land from cost model to revaluation model as at 31st March 2019, by carrying out a revaluation by an independent valuer. This is done to provide reliable and more relevant information. Changing accounting policy from cost model to revaluation model has been dealt in accordance with LKAS 16 Property, Plant & Equipment rather than in accordance with LKAS 08 Accounting policies, changes in Accounting Estimates and Errors.

6. There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2018 other than those disclosed below.

Contingent liabilities exist in relation to guarantees issued by E.B. Creasy & Company PLC to financial institutions on behalf of its subsidiary/Associate to obtain facilities from Financial Institutions are as follows:

	31.03.2019
	Rs.'000
Ceyflex Rubber limited	64,353
Lankem Ceylon PLC	250,000

7. Events occurring after the Reporting Date

There has been no material events subsequent to the interim period which require disclosure in the provisional Interim financial statements.

8. Market Value

Market value of a share for the quarter ended

	31.03.2019	31.03.2018
	Rs.	Rs.
Highest	1,500.00	1,299.90
Lowest	1,163.00	1,031.00
Last Traded (V.W.A.)	1,490.00	1,200.00

9. Stated Capital

	31.03.2019	31.03.2018
Stated Capital (Rs.)	25,731,000	25,731,000
No. of shares represented by the stated capital	2,535,458	2,535,458
Percentage of shares held by the public	25.78%	25.86%
No. of Public Shareholders	581	587

10. The applicable option under CSE Rule 7.13.1 on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.03.2019 was Rs. 973,925,197.88

11. Details pertaining to Directors direct shareholdings as at 31.03.2019 are as follows.

<u>Name of Director</u>	<u>Position</u>	<u>No. of Shares</u>	
		31.03.2019	31.03.2018
Mr.S.D.R.Arudpragasam	Chairman/Managing Director	2,000	2,000
Mr. S. Rajaratnam	Joint Managing Director	30	30

NOTES TO THE FINANCIAL STATEMENTS - CONTD:

11. Twenty Major Shareholders as at 31st March 2019

	Name	Shareholding	% Holding
1	The Colombo Fort Land and Building PLC	1,343,170	52.98%
2	Seylan Bank PLC/Dr.Thirugnanasambandar Senthilverl	425,197	16.77%
3	Union Investments (Private) Ltd	167,700	6.61%
4	Colombo Fort Investments PLC	159,116	6.28%
5	C M Holdings PLC	100,000	3.94%
6	Colombo Investment Trust PLC	75,410	2.97%
7	Mr. Radhakrishnan Maheswaran	35,485	1.40%
8	Miss Meenambigai Priyadarshini Radhakrishnan	35,485	1.40%
9	Miss Andal Radhakrishnan	35,484	1.40%
10	Commercial Bank of Ceylon PLC/Colombo Investment Trust PLC	30,000	1.18%
11	Mr. Thotawattage Rohan Lakshana Perera	14,888	0.59%
12	Tranz Dominion,L.L.C.	7,001	0.28%
13	Photokina Ltd	6,804	0.27%
14	Sisira Investors Limited.	6,138	0.24%
15	Sampath Bank PLC/ Dr.T.Senthilverl	4,100	0.16%
16	Mr. Mohamed Hussain Mohammed Sanoon	3,500	0.14%
17	People's Leasing & Finance PLC/Mr.M.A.N.Yoosufali	3,100	0.12%
18	The Incorporated Trustees of The Church of Ceylon	2,828	0.11%
19	Consolidated Holdings (Private) Limited	2,596	0.10%
20	Mr. Udayathilaka Indrapala Suriyabandara	2,149	0.08%
		2,460,151	97.02%

CORPORATE INFORMATION

Legal Form

Public Quoted Company with Limited Liability Incorporated in Sri Lanka under the Joint Stock Companies Ordinance 1861

Board of Directors

Chairman/Managing Director

S.D.R.Arudpragasam,FCMA(U.K)

Deputy Chairman

R.Seevaratnam, B.Sc (Lond), FCA (Eng.and Wales) FCA (ICASL)

Joint Managing Director

S. Rajaratnam , B.Sc. CA.

Directors

A.Rajaratnam - FCA

R. C. A. Welikala

R.N. Bopearatchy, B.Sc. (Cey) , Dip. BM , MBA (Univ.of Col.)

P.M.A Sirimane, FCA,MBA

A.R.Rasiah, B.Sc. (Cey.), FCA

S.N.P.Palihena, FCIB (U.K.), FIB(SL), Post Grad.Dip.Bus. & FA

Dr. A.M. Mubarak, B.Sc. (SL), Ph. D.(Cantab),FICHEMC,FNASSL

A.M .de S. Jayaratne B.Sc (Econ.) FCA (Eng.and Wales) FCA (ICASL)

S.W Gunawardena B.Sc., MBA

Subsidiaries

Darley Butler & Co. Ltd.

Candy Delights Ltd (Formerly known as Creasy Foods Ltd)

Laxapana Batteries PLC.

Island Consumer Supplies (Pvt) Ltd.

Filmpak Ltd.

Group Three Associates (Pvt) Ltd.

Corporate Systems Ltd.

E. B. Creasy Logistics Ltd.

Muller & Phipps (Ceylon) PLC.

Lanka Special Steels Limited

Pettah Pharmacy (Pvt) Ltd

Muller & Phipps (Agencies) Ltd.

Ceyflex Rubber Ltd (Formerly known as Duramedical (Lanka) Ltd)

Associates

Lankem Ceylon PLC

Registered Office

P.O. Box 37

98, Sri Sangaraja Mawatha

Colombo 10.

Telephone: 2421311

Telex: 21374 DACREEL,CE

Fax: 94(1)2448534

Secretaries

Corporate Managers & Secretaries (Private) Ltd.

8-5/2, Leyden Bastian Road,

York Arcade Building,

Colombo 1.

Auditors

KPMG

Chartered Accountants

P.O. Box 186

Colombo 3.

Legal Advisers

Julius & Creasy

P.O. Box 154,

Colombo 1.

Bankers

Hatton National Bank PLC

Standard Chartered Bank.

Commercial Bank of Ceylon PLC.

Bank of Ceylon.

National Development Bank PLC.

Pan Asia Banking Corporation PLC

Union Bank of Colombo PLC

People's Bank

Seylan Bank PLC

Sampath Bank PLC

Nations Trust Bank PLC

DFCC Bank PLC