



KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS  
FOR THREE MONTHS ENDED

30 JUNE | 2019


**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**

**STATEMENT OF FINANCIAL POSITION**

	Group			Company		
	Year Ended			Year Ended		
	2019	2018	31 March 2019	2019	2018	31 March 2019
As at 30 June	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
Leasehold property, plant and equipment	177,422	190,912	180,798	177,422	190,912	180,798
Freehold property, plant and equipment	294,789	312,721	298,989	267,012	281,147	270,466
Bearer biological assets	2,479,632	2,316,767	2,431,448	2,479,632	2,316,767	2,431,448
Consumable biological assets	135,878	125,818	135,878	135,878	125,818	135,878
Financial Assets	243,960	1,246,600	243,960	243,960	1,246,600	243,960
Long term investments	1,309,211	1,004,144	1,245,807	491,850	491,850	491,850
	<u>4,640,893</u>	<u>5,196,962</u>	<u>4,536,880</u>	<u>3,795,754</u>	<u>4,653,094</u>	<u>3,754,400</u>
<b>Current Assets</b>						
Produce on bearer biological assets	3,758	5,815	3,758	3,758	5,815	3,758
Inventories	325,400	276,464	350,652	325,400	277,137	350,538
Trade and other receivables	307,594	288,134	356,581	299,154	279,517	348,287
VAT recoverable	24,301	23,280	24,301	24,294	23,272	24,294
ESC Recoverable	34,408	25,596	34,408	34,408	25,596	34,408
Income tax recoverable	16,131	12,191	16,131	16,131	12,191	16,131
Amounts due from related Companies	20,127	38,443	10,879	52,413	72,605	43,570
Short term investment	1,570,988	1,613,032	1,611,090	1,570,988	1,613,032	1,611,090
Financial Assets	-	-	1,000,000	-	-	1,000,000
Cash and bank balances	25,291	21,086	16,970	25,291	21,086	16,970
	<u>2,327,997</u>	<u>2,304,040</u>	<u>3,424,770</u>	<u>2,351,836</u>	<u>2,330,251</u>	<u>3,449,045</u>
<b>Total Assets</b>	<u>6,968,890</u>	<u>7,501,002</u>	<u>7,961,650</u>	<u>6,147,590</u>	<u>6,983,345</u>	<u>7,203,445</u>
<b>EQUITY &amp; LIABILITIES</b>						
<b>Capital &amp; Reserves</b>						
Stated capital (Note 1)	250,000	250,000	250,000	250,000	250,000	250,000
General reserve	225,000	225,000	225,000	225,000	225,000	225,000
Timber reserve	31,521	30,008	31,521	31,521	30,008	31,521
Fair Value Through Other Comprehensive Income Reserves	48,588	89,736	48,588	48,600	89,748	48,600
Retained profit	2,826,558	2,566,302	2,808,897	2,018,569	2,061,911	2,063,962
<b>Shareholders' Fund</b>	<u>3,381,667</u>	<u>3,161,047</u>	<u>3,364,007</u>	<u>2,573,690</u>	<u>2,656,667</u>	<u>2,619,083</u>
<b>Non - Current Liabilities</b>						
Loans & borrowings	276,116	846,115	524,661	276,116	846,115	524,661
Retirement benefit obligations	488,169	431,610	488,519	488,075	431,516	488,424
Deferred income	211,859	212,029	212,753	211,859	212,029	212,753
Deferred tax liability	145,319	150,262	145,319	145,319	150,262	145,319
Liability to make lease payment after one year	245,609	251,301	247,242	245,609	251,301	247,242
	<u>1,367,073</u>	<u>1,891,317</u>	<u>1,618,494</u>	<u>1,366,978</u>	<u>1,891,223</u>	<u>1,618,399</u>
<b>Current Liabilities</b>						
Loans & borrowings	1,913,608	2,169,065	2,606,429	1,913,608	2,169,065	2,606,429
Liability to make lease payment within one year	5,855	5,630	5,630	5,855	5,630	5,630
Trade and other payables	232,500	212,573	251,692	224,390	204,510	243,625
Dividend payable	29,484	23,272	29,484	29,484	23,272	29,484
Amounts due to related Companies	38,703	38,097	85,915	33,583	32,978	80,796
	<u>2,220,150</u>	<u>2,448,638</u>	<u>2,979,149</u>	<u>2,206,921</u>	<u>2,435,455</u>	<u>2,965,963</u>
<b>Total Equity &amp; Liabilities</b>	<u>6,968,890</u>	<u>7,501,002</u>	<u>7,961,650</u>	<u>6,147,590</u>	<u>6,983,345</u>	<u>7,203,445</u>
<b>Net Asset Value per Share (Rs.)</b>	<u>135.27</u>	<u>126.44</u>	<u>134.56</u>	<u>102.95</u>	<u>106.27</u>	<u>104.76</u>

The above figures are subject to audit


These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

  
**Sudheera Epitakumbura**  
 Financial Controller

The Board of Directors is responsible for these Financial Statements.

Approved and signed for and on behalf of the Board of Directors of Kegalle Plantations PLC.

  
**S S G Liyanage**  
 Director  
 Colombo  
 12 August 2019

  
**Dr. S S B D G Jayawardena**  
 Director

**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**
**STATEMENT OF PROFIT OR LOSS**

Group				
For the three months ended 30 June	Quarter Ended			Year Ended
	2019 Rs. '000	2018 Rs. '000	Variance + / (-) %	31 March 2019 Rs. '000
Revenue	623,452	588,086	6	2,421,797
Cost of sales	(622,650)	(562,278)	(11)	(2,309,743)
<b>Gross profit</b>	<b>803</b>	<b>25,808</b>	<b>(97)</b>	<b>112,054</b>
Gain/(Loss) on fair value of biological assets	-	-	-	(543)
Other income	13,847	8,757	58	37,383
Administrative expenses	(12,472)	(13,254)	6	(57,526)
Management fee	(2,690)	(6,265)	57	(25,510)
<b>Profit/(loss) from operations</b>	<b>(512)</b>	<b>15,046</b>	<b>(103)</b>	<b>65,858</b>
Finance income	25,784	41,276	(38)	188,899
Finance cost	(71,016)	(67,264)	(6)	(284,575)
<b>Net finance income/(loss)</b>	<b>(45,232)</b>	<b>(25,988)</b>	<b>(74)</b>	<b>(95,676)</b>
Share of result of associates	72,362	65,938	10	358,851
<b>Profit before taxation</b>	<b>26,617</b>	<b>54,997</b>	<b>(52)</b>	<b>329,033</b>
Tax (expenses) / reversal	(8,957)	(10,219)	12	69,048
<b>Profit for the period</b>	<b>17,660</b>	<b>44,777</b>	<b>(61)</b>	<b>398,081</b>
Basic earnings per share (Rs.)	0.71	1.79		15.92
Dividend per share (Rs.)	-	-		-

Company				
For the three months ended 30 June	Quarter Ended			Year Ended
	2019 Rs. '000	2018 Rs. '000	Variance + / (-) %	31 March 2019 Rs. '000
Revenue	623,452	588,086	6	2,421,797
Cost of sales	(622,650)	(562,278)	(11)	(2,309,743)
<b>Gross profit</b>	<b>803</b>	<b>25,808</b>	<b>(97)</b>	<b>112,054</b>
Gain/(Loss) on fair value of biological assets	-	-	-	(543)
Other income	13,410	8,297	62	163,680
Administrative expenses	(11,684)	(12,070)	3	(52,907)
Management fee	(2,690)	(6,265)	57	(25,510)
<b>Profit/(loss) from operations</b>	<b>(161)</b>	<b>15,770</b>	<b>(101)</b>	<b>196,773</b>
Finance income	25,784	41,276	(38)	188,899
Finance cost	(71,016)	(67,264)	(6)	(284,575)
<b>Net finance income/(loss)</b>	<b>(45,232)</b>	<b>(25,988)</b>	<b>(74)</b>	<b>(95,676)</b>
Share of result of associates	-	-	-	-
<b>Profit/(loss) before taxation</b>	<b>(45,393)</b>	<b>(10,219)</b>	<b>(344)</b>	<b>101,097</b>
Tax (expenses) / reversal	-	(497)	100	941
<b>Profit/(loss) for the period</b>	<b>(45,393)</b>	<b>(10,716)</b>	<b>(324)</b>	<b>102,038</b>
Basic earnings/(loss) per share (Rs.)	(1.82)	(0.43)		4.08
Dividend per share (Rs.)	-	-		5.00

Figures in brackets indicate deductions

The above figures are subject to audit

**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**
**STATEMENT OF COMPREHENSIVE INCOME**

Group				
For the three months ended 30 June	Quarter Ended			Year Ended
	2019	2018	Variance	31 March
	Rs. '000	Rs. '000	+ / (-) %	2019 Rs. '000
Profit for the period	17,660	44,777	(61)	398,081
<b>Other Comprehensive Income</b>				
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)				
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	(26,699)
Income tax effect	-	-	-	3,738
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	(22,962)
<b>Share of Other Comprehensive Income of Equity Accounted Investees</b>				
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)				
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	(3)
Income tax effect	-	-	-	(3)
	-	-	-	(6)
Net Gain/(Loss) on FVTOCI financial assets	-	-	-	(2,640)
Income tax effect	-	-	-	264
	-	-	-	(2,376)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	(2,382)
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)	-	-	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	(25,344)
Total Comprehensive Income for the period, net of tax	17,660	44,777	(61)	372,738

Company				
For the three months ended 30 June	Quarter Ended			Year Ended
	2019	2018	Variance	31 March
	Rs. '000	Rs. '000	+ / (-) %	2019 Rs. '000
Profit for the period	(45,393)	(10,716)	(324)	102,038
<b>Other Comprehensive Income</b>				
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)				
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	(26,699)
Income tax effect	-	-	-	3,738
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	(22,962)
<b>Share of Other Comprehensive Income of Equity Accounted Investees</b>				
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)				
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-
Income tax effect	-	-	-	-
	-	-	-	-
Net Gain/(Loss) on FVTOCI financial assets	-	-	-	(2,640)
Income tax effect	-	-	-	264
	-	-	-	(2,376)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	(2,376)
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)	-	-	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	(25,338)
Total Comprehensive Income for the period, net of tax	(45,393)	(10,716)	(324)	76,701

Figures in brackets indicate deductions  
The above figures are subject to audit

**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**

**STATEMENT OF CHANGES IN EQUITY**

Group						
For the three months ended 30 June	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	FVTOCI Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2018	250,000	225,000	30,008	48,588	2,562,673	3,116,269
Profit for the Period	-	-	-	-	44,777	44,777
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
<b>Balance as at 30 June 2018</b>	<b>250,000</b>	<b>225,000</b>	<b>30,008</b>	<b>48,588</b>	<b>2,607,450</b>	<b>3,161,047</b>
Balance as at 31 March 2019	250,000	225,000	31,521	48,588	2,808,897	3,364,007
Profit for the Period	-	-	-	-	17,660	17,660
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
<b>Balance as at 30 June 2019</b>	<b>250,000</b>	<b>225,000</b>	<b>31,521</b>	<b>48,588</b>	<b>2,826,558</b>	<b>3,381,667</b>
Company						
For the three months ended 30 June	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	FVTOCI Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2018	250,000	225,000	30,008	48,600	2,113,775	2,667,383
Profit for the Period	-	-	-	-	(10,716)	(10,716)
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
<b>Balance as at 30 June 2018</b>	<b>250,000</b>	<b>225,000</b>	<b>30,008</b>	<b>48,600</b>	<b>2,103,059</b>	<b>2,656,667</b>
Balance as at 31 March 2019	250,000	225,000	31,521	48,600	2,063,962	2,619,083
Profit for the Period	-	-	-	-	(45,393)	(45,393)
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
<b>Balance as at 30 June 2019</b>	<b>250,000</b>	<b>225,000</b>	<b>31,521</b>	<b>48,600</b>	<b>2,018,569</b>	<b>2,573,690</b>

*Figures in brackets indicate deductions*

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**
**CASH FLOW STATEMENT**

	Group			Company		
	2019	2018	Year Ended 31 March 2019	2019	2018	Year Ended 31 March 2019
For the three months ended 30 June	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>						
Net Profit before Taxation	26,617	54,997	329,033	(45,393)	(10,219)	101,097
<b>ADJUSTMENTS FOR</b>						
Interest income	(25,784)	(41,276)	(188,899)	(25,784)	(41,276)	(188,899)
Depreciation, amortization and Impairment Loss	31,819	32,691	131,714	31,073	31,565	127,536
Provision for defined benefit plan costs	14,486	10,457	83,385	14,486	10,457	83,385
Amortization of grants	(2,772)	(2,674)	(11,089)	(2,772)	(2,674)	(11,089)
Share of result of associates	(72,362)	(65,938)	(358,851)	-	-	-
Profit on sale of property, plant & equipment	-	-	3,850	-	-	3,850
Finance costs	71,016	67,264	284,575	71,016	67,264	284,575
Dividend Received from Associates	-	-	-	-	-	(128,030)
(Gains)/losses on fair value of biological assets	-	-	543	-	-	543
<b>Operating profit before working capital changes</b>	<b>43,021</b>	<b>55,521</b>	<b>274,262</b>	<b>42,626</b>	<b>55,118</b>	<b>272,970</b>
(Increase)/decrease in trade & other receivables	48,987	(40,629)	(110,097)	49,133	(40,461)	(110,251)
(Increase)/decrease in inventories	25,138	52,955	(20,189)	25,138	52,955	(20,446)
(Increase)/decrease in amounts due from related companies	(8,843)	(24,580)	2,731	(8,843)	(24,580)	4,455
Increase/(decrease) in trade & other payables	(19,483)	(26,866)	12,504	(19,234)	(26,631)	12,483
Increase/(decrease) in amounts due to related companies	(47,212)	14,466	62,285	(47,212)	14,466	62,285
<b>Cash generated from operations</b>	<b>41,607</b>	<b>30,867</b>	<b>221,495</b>	<b>41,607</b>	<b>30,867</b>	<b>221,495</b>
Defined benefit plan costs paid	(14,835)	(19,017)	(61,734)	(14,835)	(19,017)	(61,734)
Finance cost paid	(55,780)	(52,659)	(226,158)	(55,780)	(52,659)	(226,158)
Income tax/ESC paid	-	(53)	(12,307)	-	(53)	(12,307)
<b>Net cash from / (used in) operating activities</b>	<b>(29,008)</b>	<b>(40,863)</b>	<b>(78,704)</b>	<b>(29,008)</b>	<b>(40,863)</b>	<b>(78,704)</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>						
Redemption of debentures	1,000,000	-	-	1,000,000	-	-
Interest received	25,784	41,276	188,899	25,784	41,276	188,899
Grant received	1,879	2,872	12,010	1,879	2,872	12,010
Proceeds from sale of property, plant & equipment	-	-	1,000	-	-	1,000
Field development expenditure	(69,066)	(77,535)	(260,837)	(69,066)	(77,535)	(260,837)
Purchase of property, plant & equipment	(3,361)	(1,962)	(21,915)	(3,361)	(1,962)	(21,915)
<b>Net cash from / (used in) investing activities</b>	<b>955,235</b>	<b>(35,350)</b>	<b>(80,843)</b>	<b>955,235</b>	<b>(35,350)</b>	<b>(80,843)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>						
Dividend paid	-	(691)	(119,479)	-	(691)	(119,479)
Dividend Received from Associates	-	-	128,030	-	-	128,030
Payment of Government lease rentals	(15,236)	(14,604)	(58,417)	(15,236)	(14,604)	(58,417)
Payment of Government lease rentals - Capital	(1,407)	(1,353)	(5,413)	(1,407)	(1,353)	(5,413)
Proceeds from loans	-	50,000	50,000	-	50,000	50,000
Repayment of loans	(182,262)	(160,261)	(668,332)	(182,262)	(160,261)	(668,332)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(198,905)</b>	<b>(126,910)</b>	<b>(673,612)</b>	<b>(198,905)</b>	<b>(126,910)</b>	<b>(673,612)</b>
Net increase/(decrease) in cash & cash equivalents	727,322	(203,122)	(833,158)	727,322	(203,122)	(833,158)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>(328,655)</b>	<b>504,503</b>	<b>504,503</b>	<b>(328,655)</b>	<b>504,503</b>	<b>504,503</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>398,667</b>	<b>301,381</b>	<b>(328,655)</b>	<b>398,667</b>	<b>301,381</b>	<b>(328,655)</b>
<b>NOTES :</b>						
<b>A. Cash &amp; cash equivalents at the beginning of the year</b>						
Cash in Hand & at Bank	16,970	18,649	18,649	16,970	18,649	18,649
Bank Overdraft	(1,956,715)	(1,108,954)	(1,108,954)	(1,956,715)	(1,108,954)	(1,108,954)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,611,090	1,594,809	1,594,809	1,611,090	1,594,809	1,594,809
	<b>(328,655)</b>	<b>504,503</b>	<b>504,503</b>	<b>(328,655)</b>	<b>504,503</b>	<b>504,503</b>
<b>B. Cash &amp; cash equivalents at the end of the period</b>						
Cash in Hand & at Bank	25,291	21,086	16,970	25,291	21,086	16,970
Bank Overdraft	(1,197,611)	(1,332,735)	(1,956,715)	(1,197,611)	(1,332,735)	(1,956,715)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,570,988	1,613,032	1,611,090	1,570,988	1,613,032	1,611,090
	<b>398,667</b>	<b>301,381</b>	<b>(328,655)</b>	<b>398,667</b>	<b>301,381</b>	<b>(328,655)</b>

Figures in brackets indicate deductions

The above figures are subject to audit

## INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

### NOTES TO THE FINANCIAL STATEMENTS

1. Stated Capital of Kegalle Plantations PLC amounts to Rs. 250,000,010 represented by 25,000,001 Ordinary Shares.
2. The Interim Financial Statements of the Company/Group are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company/Group.
3. The Interim Financial Statements of the Company/Group have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2019.
4. The Company complies with Option 5 of the Listing Rules 7.13.1 (a) - Less than Rs. 2.5 Bn, Float Adjusted Market Capitalization which requires 20% minimum Public Holding.

	Quarter Ended 30 June 2019	Year Ended 31 March 2019
Market Capitalization - Rs.'000	1,507,500	1,375,000
Price Earning Ratio - Times	-	13.48
Public Holding Percentage	20.86%	20.86%
Total number of Shareholders representing the Public Holding	8,892	8,908
Float Adjusted Market Capitalization - Rs.'000	314,532	286,887

5. The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for year ended 31 March 2019, except for the Accounting Policies and methods of computation adopted to be in compliant with the requirement of the Sri Lanka Accounting Standard SLFRS 16 - "Leases", which became effective from January 01, 2019. SLFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. Lessee and Lessor). SLFRS 16 replaced LKAS 17 - "Leases" and related interpretations.
6. The presentation and classification of figures for the corresponding period of the previous quarter have been amended, where relevant, for better presentation and to be comparable with those of the current quarter.
7. Other than contingent liabilities which may arise from the fair value adjustments, there has been no material changes in the nature of the contingent liabilities, what was disclosed in the Annual Report for the year ended 31 March 2019.
8. Interim Financial Statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.  
  
Further management is assessed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.
9. In May 2014, the Company invested in 10 Mn, Rs.100 each Five year Fixed Rated Listed Debenture (11.25% p.a.) payable semi annually issued by the ultimate parent company (Richard Pieris & Company PLC) amounting to Rs. 1 Bn. This 10 Mn Fixed Rated Listed debenture investment at Richard Pieris & Company PLC was Matured on 15th May 2019.
10. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or disclosure in the Interim Financial Statements.

## INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

### SHAREHOLDER & INVESTOR INFORMATION

#### Market price per share

For the three months ended 30 June

	Quarter Ended		Year Ended
	2019	2018	31 March 2019
Market Value	Rs.	Rs.	Rs.
Highest Price	64.90	70.00	70.00
Lowest Price	55.00	55.00	50.00
Last Traded Price	60.30	55.10	55.00

#### Twenty largest shareholders of the Company are as follows:

As at	30 June 2019		31 March 2019	
Name of the Shareholder	Number of Shares	% of the Holding	Number of Shares	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	19,770,477	79.08%	19,770,477	79.08%
2 Dhanasiri Recreation (Pvt) Ltd	319,305	1.28%	319,305	1.28%
3 Mr. D. F. G. Dalpethado	207,042	0.83%	193,050	0.77%
4 SSBT - Deutsche Bank AG Singapore A/c 01	200,000	0.80%	200,000	0.80%
5 Tranz Dominion, L.L.C	185,000	0.74%	185,000	0.74%
6 Pershing LLC S/A Averbach Grauson & Co.	132,000	0.53%	132,000	0.53%
7 Employees Provident Fund	122,300	0.49%	122,300	0.49%
8 Mubasher Financial Services BSC	107,370	0.43%	107,370	0.43%
9 Asha Financial Services Ltd/Ms. H. C. Kalansooriya	100,000	0.40%	74,555	0.30%
10 Mr. D. M. Kodikara	95,000	0.38%	95,000	0.38%
11 Mrs. M. S. E. V. E. A. U. Von Stumm	59,349	0.24%	59,349	0.24%
12 Mr. N. Balasingam	50,600	0.20%	50,600	0.20%
13 Bank of Ceylon - No. 1 Account	50,600	0.20%	50,600	0.20%
14 Mr. P. F. Nandasiri	42,500	0.17%	42,500	0.17%
15 Mr. I. S. P. Perera	40,105	0.16%	40,105	0.16%
16 Mr. J. G. De Mel	40,000	0.16%	40,000	0.16%
17 Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
18 Mrs. C. A. D. S. Woodward	35,706	0.14%	35,706	0.14%
19 Mr. R. Gautam	35,000	0.14%	35,000	0.14%
20 Mr. P. Somadasa	32,606	0.13%	-	-
<b>Sub Total</b>	<b>21,662,060</b>	<b>86.65%</b>	-	-
Balance held by 8,875 Shareholders (31 March 2019 - 8,891 Shareholders)	3,337,941	13.35%	3,369,984	13.48%
<b>Total Shares</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>25,000,001</b>	<b>100.00%</b>

#### The percentage of shares held as follows:

As at	30 June 2019			31 March 2019		
Distribution of Shareholders	Number of Shareholders	Number of Shares	% of the Holding	Number of Shareholders	Number of Shares	% of the Holding
Public Holding	8,892	5,216,124	20.86%	8,908	5,216,124	20.86%
Other Holding	3	19,783,877	79.14%	3	19,783,877	79.14%
	<b>8,895</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>8,911</b>	<b>25,000,001</b>	<b>100.00%</b>

#### The number of shares held by the Board of Directors are as follows:

Name of the Director	As at	Number of Shares	
		30 June 2019	31 March 2019
Dr. Sena Yaddhige		-	-
Prof. R C W M R A Nugawela		-	-
Dr. S S B D G Jayawardena		-	-
Mr. Shaminda Yaddhige		-	-
Mr. S S G Liyanage		-	-



**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**

**SEGMENT INFORMATION**

For the three months ended 30 June	Group			Company		
	Year Ended			Year Ended		
	2019	2018	31 March 2019	2019	2018	31 March 2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Rubber</b>						
Revenue	309,565	255,114	1,206,202	309,565	255,114	1,206,202
Revenue expenditure	(312,085)	(253,019)	(1,111,867)	(312,085)	(253,019)	(1,111,867)
Depreciation / amortization	(23,309)	(22,344)	(87,688)	(23,309)	(22,344)	(87,688)
Other non cash expenses - gratuity	(7,055)	(5,378)	(47,203)	(7,055)	(5,378)	(47,203)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>(32,884)</b>	<b>(25,627)</b>	<b>(40,557)</b>	<b>(32,884)</b>	<b>(25,627)</b>	<b>(40,557)</b>
<b>Tea</b>						
Revenue	271,206	278,719	960,089	271,206	278,719	960,089
Revenue expenditure	(261,663)	(266,110)	(963,750)	(261,663)	(266,110)	(963,750)
Depreciation / amortization	(7,343)	(8,411)	(36,414)	(7,343)	(8,411)	(36,414)
Other non cash expenses - gratuity	(6,814)	(5,080)	(36,181)	(6,814)	(5,080)	(36,181)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>(4,614)</b>	<b>(881)</b>	<b>(76,256)</b>	<b>(4,614)</b>	<b>(881)</b>	<b>(76,256)</b>
<b>Coconut</b>						
Revenue	10,131	14,535	51,845	10,131	14,535	51,845
Revenue expenditure	(4,375)	(1,922)	(25,848)	(4,375)	(1,922)	(25,848)
<b>Segment Result - Gross Profit</b>	<b>5,756</b>	<b>12,613</b>	<b>25,997</b>	<b>5,756</b>	<b>12,613</b>	<b>25,997</b>
<b>Others</b>						
Revenue	32,551	39,718	203,661	32,551	39,718	203,661
Revenue expenditure	(6)	(14)	(790)	(6)	(14)	(790)
<b>Segment Result - Gross Profit</b>	<b>32,545</b>	<b>39,704</b>	<b>202,871</b>	<b>32,545</b>	<b>39,704</b>	<b>202,871</b>
<b>Total Segments</b>						
Revenue	623,452	588,086	2,421,797	623,452	588,086	2,421,797
Revenue expenditure	(578,129)	(521,064)	(2,102,256)	(578,129)	(521,064)	(2,102,256)
Depreciation / amortization	(30,651)	(30,756)	(124,102)	(30,651)	(30,756)	(124,102)
Other non cash expenses - gratuity	(13,869)	(10,458)	(83,385)	(13,869)	(10,458)	(83,385)
<b>Total Segment Results - Gross Profit</b>	<b>803</b>	<b>25,808</b>	<b>112,054</b>	<b>803</b>	<b>25,808</b>	<b>112,054</b>
Gain/(Loss) on fair value of biological assets	-	-	(543)	-	-	(543)
Other income	13,847	8,757	37,383	13,410	8,297	163,680
Administrative expenses	(12,472)	(13,254)	(57,526)	(11,684)	(12,070)	(52,907)
Management fee	(2,690)	(6,265)	(25,510)	(2,690)	(6,265)	(25,510)
Finance income	25,784	41,276	188,899	25,784	41,276	188,899
Finance cost	(71,016)	(67,264)	(284,575)	(71,016)	(67,264)	(284,575)
Share of result of associates	72,362	65,938	358,851	-	-	-
<b>Profit/(loss) Before Tax</b>	<b>26,617</b>	<b>54,997</b>	<b>329,033</b>	<b>(45,393)</b>	<b>(10,219)</b>	<b>101,097</b>

*The above figures are subject to audit*

## CORPORATE INFORMATION

<b>Name of the Company</b>	: KEGALLE PLANTATIONS PLC
<b>Legal Form</b>	: A Quoted Public Company with limited liability, Incorporated in Sri Lanka under the Companies Act No. 07 of 2007.
<b>Date of Incorporation</b>	: 22 June 1992
<b>Company Registration No</b>	: New Registration No. P Q 135 [Old No. N (PBS/CGB) 140]
<b>Head/Registered Office</b>	: No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
<b>Principal Business Activities</b>	: Cultivation, Manufacture and Sale of Rubber, Tea, Coconut, Cardamom & other agricultural produce.
<b>Ultimate Parent Enterprise</b>	: Richard Pieris & Company PLC No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
<b>Board of Directors</b>	: Dr. Sena Yaddehige - Chairman Prof. R C W M R A Nugawela Dr. S S B D G Jayawardena Mr. Shaminda Yaddehige Mr. S S G Liyanage
<b>Stock Exchange Listing</b>	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka.
<b>Secretaries</b>	: Richard Pieris Group Services (Pvt) Limited No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka. Telephone : + (94) 11 4310500
<b>Auditors</b>	: Messrs. Ernst & Young, Chartered Accountants, No. 201, De Saram Place, Colombo 10.
<b>Bankers</b>	: National Development Bank PLC Bank of Ceylon - Corporate Branch & Regional Branches Hatton National Bank PLC Peoples Bank Seylan Bank PLC Commercial Bank of Ceylon PLC Indian Overseas Bank/Indian Bank/State Bank of India Nations Trust Bank PLC DFCC Bank PLC
<b>Contact Details</b>	: Telephone : + (94) 11 4310500 Facsimile : + (94) 11 4310799 Internet : <a href="http://www.arpico.com">www.arpico.com</a> E-mail : <a href="mailto:kpl.rpk@arpico.com">kpl.rpk@arpico.com</a>



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