

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the nine months ended 31st December 2022

Carson Cumberbatch PLC – Performance update for the period ended 31st December 2022

Carson Cumberbatch PLC recorded a consolidated revenue of Rs. 254 Bn for the nine months ended 31st December 2022, indicating an increase of 121% relative to the comparable period. Aforementioned revenue increase also reflects the currency translation adjustments from overseas operations of the group. The group achieved a profit before tax of Rs. 42.3 Bn and a profit after tax of Rs. 27.8 Bn, which denoted YoY increases of Rs. 29.5 Bn and Rs. 18.9 Bn respectively. At the Company level, Carson Cumberbatch PLC reported a revenue of Rs. 851 Mn with a 19% YoY increase while the profit before tax for the concluded nine months stood at Rs. 371.1 Mn.

OIL PALM PLANTATIONS

Oil Palm Plantations sector recorded a revenue of Rs. 120.2 Bn for the concluded nine months. In the period under consideration, operations of the sector were heavily impacted by wet weather with increased rainfall impacting crop harvesting and transportation of Fresh Fruit Bunches (FFB). Continuous rain also impacted the fertilizer application program in several locations, which led to cost increases in harvesting. Upward price movements of fertilizer and fuel in the global market further exacerbated the cost increases on a YoY basis.

Meanwhile, Crude Palm Oil (CPO) spot prices in Bursa Malaysia declined from MYR 7,600 per Metric Tonne (MT) to MYR 4,045 per MT, with the high prices in April 2022, decreasing by 46% by end-December. CPO price declined as Indonesian government reversed its export policies which were enacted to guarantee sufficient local supply at affordable prices for local consumers, which created a significant price decline in the domestic market highlighting the impact of government policy changes to market prices.

For the concluded nine months, Oil Palm Plantations sector reported a profit before tax of Rs. 31.1 Bn.

OILS AND FATS

The Oils and fats segment recorded a topline of Rs. 60.6 Bn for the nine months under review. Malaysian specialty fats operations (PVO) witnessed a 9% YoY increase in sales volumes for the specialty fats products. Nevertheless, inflation impact from higher gas and chemical costs negatively affected the sector performance for the period under review.

The profit before tax of the Oils and Fats sector was LKR 2.1 Bn.

Goodhope divested 100% of its shareholding in the Indian refinery (Arani) in January 2023 pursuant to the share purchase agreement entered into with the buyer on 24th November 2022.

BEVERAGE

In the reporting period, the Beverage sector encountered considerable operational challenges due to increased cost of raw materials, energy crisis and forex shortages. Further, recent tax hikes by the Government have caused the beer prices to rise, which has had a detrimental effect on the volume growth of the sector. The sector recorded a profit before tax of Rs. 9.1 Bn on a revenue of Rs. 71.6 Bn for the period under review.

Carson Cumberbatch PLC – Performance update for the period ended 31st December 2022

PORTFOLIO AND ASSET MANAGEMENT

Macroeconomic volatilities weighed on the performance of the Colombo Stock Exchange as corporate fundamentals were impacted by the inflation spike, upward shift in interest rates, higher taxes and the reduction in real income. Despite the 4.65% decline in the All Share Price Index, the sector's discretionary portfolio increased by 4.21% (dividend-adjusted) during the period under review. For the discretionary portfolio, the sector continues to adhere to its successful long-term investment philosophy of fundamental investing. However, the total portfolio of the sector including the strategic holdings, recorded a decline of 4.65% (dividend-adjusted) during the period under the review. The profit before tax of the sector for the concluded nine months stood at Rs. 346 Mn, which declined by 68% YoY, primarily due to accounting for fair value losses from fair value through profit or loss financial assets.

LEISURE

Slow rebound in tourism and cutbacks in discretionary spending by local consumers continued to cripple the demand conditions of the Leisure sector. Against this backdrop, Pegasus Reef hotel and Giritale hotel recorded occupancies of 31% and 27% respectively, for the reporting period. Hotels' revenues were supported by the performance of the Weddings and MICE segments. Accordingly, the revenue for the nine months noted a YoY increase of 162% to reach Rs. 560.2 Mn while the sector reported a loss before tax adjusted for depreciation of Rs. 19.1 Mn, which was a reduction of 75% YoY.

REAL ESTATE

Commercial real-estate marketplace experienced stagnant performance amid high inflationary pressures and weak tenant demand. Accordingly, the sector occupancy for the period under review stood at 73% relative to 69% in the prior period, while rates registered a marginal YoY increase. Accordingly, the sector recorded a profit before tax of Rs. 133.1 Mn on a revenue of Rs. 197.8 Mn for the nine months ended 31st December 2022.

Carsons Management Services (Pvt) Ltd.

10th February 2023

Statement of Income - Company

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | 3Q 2022 | 3Q 2021 | Change % | 9M 2022 | 9M 2021 | Change % |
|---|------------------|----------|-------------|------------------|-----------|-------------|
| Revenue | 107,562 | 132,318 | (19) | 851,046 | 713,410 | 19 |
| Direct operating expenses | - | - | | - | - | |
| | 107,562 | 132,318 | (19) | 851,046 | 713,410 | 19 |
| Items of income | | | | | | |
| Change in Fair Value of FVTPL financial assets | (1,698) | (5,438) | (69) | 12,730 | (477) | 2,769 |
| Items of expenses | | | | | | |
| Administrative expenses | (28,090) | (16,878) | 66 | (92,048) | (55,333) | 66 |
| Foreign exchange gain / (losses) | (24,520) | - | 100 | (30,899) | 2,945 | (1,149) |
| Profit before net finance costs | 53,254 | 110,002 | (52) | 740,829 | 660,545 | 12 |
| Net finance costs | (154,293) | (35,271) | 337 | (369,707) | (108,832) | 240 |
| Profit / (loss) before tax | (101,039) | 74,731 | (235) | 371,122 | 551,713 | (33) |
| Income tax expenses | | | | | | |
| Current taxation | - | - | - | - | - | - |
| Profit / (loss) for the period | (101,039) | 74,731 | (235) | 371,122 | 551,713 | (33) |
| Other Comprehensive Income | | | | | | |
| Equity investments at FVOCI – net change in fair value | 119,985 | 524,650 | (77) | (235,945) | 351,344 | (167) |
| Other comprehensive Income / (expenses) for the period, (net of tax) | 119,985 | 524,650 | (77) | (235,945) | 351,344 | (167) |
| Total comprehensive income for the period, (net of tax) | 18,946 | 599,381 | (97) | 135,177 | 903,057 | (85) |
| Basic earnings/(loss) per share (Rs.) | (0.51) | 0.38 | (235) | 1.89 | 2.81 | (33) |
| Dividend per ordinary share (Rs.) | - | - | - | 1.50 | 1.50 | - |

Figures in brackets indicate deductions.

The notes on pages 14 to 26 form an integral part of these financial statements.

10th February 2023

Statement of Financial Position - Company

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | As at 31.12.2022 (Unaudited) | As at 31.03.2022 (Audited) |
|--|------------------------------------|----------------------------------|
| ASSETS | | |
| Non - Current Assets | | |
| Investments in subsidiaries | 9,434,801 | 9,346,217 |
| Investment in FVOCI financial assets | 5,123,386 | 5,359,331 |
| Total non - current assets | 14,558,187 | 14,705,548 |
| Current Assets | | |
| Amounts due from related parties | 320,184 | 216,890 |
| Other non financial receivables | 22,825 | 7,323 |
| Current tax recoverable | 945 | 945 |
| Investment in FVTPL financial assets | 104,652 | 91,920 |
| Cash and cash equivalents | 573,240 | 539,134 |
| Total current assets | 1,021,846 | 856,212 |
| Total assets | 15,580,033 | 15,561,760 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Stated capital | 1,114,652 | 1,114,652 |
| Capital reserves | 287,552 | 287,552 |
| Revenue reserves | 11,294,580 | 11,453,983 |
| Total equity | 12,696,784 | 12,856,187 |
| LIABILITIES | | |
| Non - Current Liabilities | | |
| Loans and borrowings | 391,668 | 560,417 |
| Total non - current liabilities | 391,668 | 560,417 |
| Current Liabilities | | |
| Other financial payables | 332,549 | 295,900 |
| Loans and borrowings | 2,159,032 | 1,849,256 |
| Total current liabilities | 2,491,581 | 2,145,156 |
| Total liabilities | 2,883,249 | 2,705,573 |
| Total equity and liabilities | 15,580,033 | 15,561,760 |
| Net assets per ordinary share (Rs.) | 64.65 | 65.46 |

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 10th February 2023.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The Notes from pages 14 to 26 form an integral part of these financial statements

Statement of Changes in Equity - Company

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | Stated Capital | Capital Reserve | Revenue Reserve | Total Equity |
|---|-------------------|--------------------|--------------------|-----------------|
| Balance as at 31st March 2022(Audited) | 1,114,652 | 287,552 | 11,453,983 | 12,856,187 |
| Profit for the period | - | - | 371,122 | 371,122 |
| Other comprehensive expenses for the period | - | - | (235,945) | (235,945) |
| Total Comprehensive income for the period | - | - | 135,177 | 135,177 |
| Ordinary dividend paid | - | - | (294,580) | (294,580) |
| Total Contributions by and distributions to owners | - | - | (294,580) | (294,580) |
| Balance as at 31st December 2022 (Unaudited) | 1,114,652 | 287,552 | 11,294,580 | 12,696,784 |
| Balance as at 31st March 2021 (Audited) | 1,114,652 | 287,552 | 11,279,531 | 12,681,735 |
| Profit for the period | - | - | 551,713 | 551,713 |
| Other comprehensive income for the period | - | - | 351,344 | 351,344 |
| Total Comprehensive Income for the period | - | - | 903,057 | 903,057 |
| Ordinary dividend paid | - | - | (294,580) | (294,580) |
| Total Contributions by and distributions to owners | - | - | (294,580) | (294,580) |
| Balance as at 31st December 2021 (Unaudited) | 1,114,652 | 287,552 | 11,888,008 | 13,290,212 |

The Notes from pages 14 to 26 form an integral part of these financial statements

Statement of Cash Flows - Company

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| For the period ended 31st December | 2022 | 2021 |
|---|--------------------|--------------------|
| Cash flows from operating activities | | |
| Profit before income tax expenses | 371,122 | 551,713 |
| Adjustments for: | | |
| Change in Fair Value of FVTPL financial assets | (12,730) | 477 |
| Profit from disposal of subsidiary | - | (2,212) |
| Re classification of long term loans | - | 500,000 |
| Foreign exchange gain/(loss) | 30,899 | (2,945) |
| Finance expenses | 369,707 | 108,832 |
| | 387,876 | 604,152 |
| Operating profit before working capital changes | 758,998 | 1,155,865 |
| Changes in | | |
| Other receivables | (15,479) | 9,810 |
| Amounts due from related companies | (103,317) | (21,700) |
| Trade and other payables | 3,052 | 2,199 |
| Cash generated from operations | 643,254 | 1,146,174 |
| Interest paid | (340,555) | (109,699) |
| Income tax paid | - | - |
| Net cash generated from operating activities | 302,699 | 1,036,475 |
| Cash flows from investing activities | | |
| Proceeds from disposal of subsidiary | - | 18,805 |
| Investments in subsidiaries | (88,583) | (157,811) |
| Net cash used in investing activities | (88,583) | (139,006) |
| Cash flows from financing activities | | |
| Settlement of long term borrowings | (168,750) | (127,084) |
| Dividend paid by the Company | (291,885) | (291,379) |
| Net cash used in financing activities | (460,635) | (418,463) |
| Net Increase/(decrease) in cash & cash equivalents | (246,519) | 479,006 |
| Cash & cash equivalents at the beginning of the year | (1,081,692) | (1,399,876) |
| Cash & cash equivalents at the end of the period | (1,328,211) | (920,870) |
| Statement of Cash & Cash Equivalents | | |
| Cash at banks | 573,240 | 206,890 |
| | 573,240 | 206,890 |
| Short term borrowings | (1,901,451) | (1,127,760) |
| | (1,328,211) | (920,870) |

Figures in brackets indicate deductions.

The Notes from pages 14 to 26 form an integral part of these financial statements

Consolidated Statement of Income

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | 3Q 2022 | 3Q 2021 | Change % | 9M 2022 | 9M 2021 | Change % |
|---|-------------------|-------------------|------------|-------------------|-------------------|------------|
| Continuing operations | | | | | | |
| Revenue | 79,921,892 | 46,292,268 | 73 | 253,991,230 | 114,693,346 | 121 |
| Direct operating expenses | (56,514,813) | (34,719,003) | 63 | (176,634,094) | (85,160,165) | 107 |
| Gross profit | 23,407,079 | 11,573,265 | 102 | 77,357,136 | 29,533,181 | 162 |
| Other income | 1,450,415 | 249,905 | 480 | 3,060,503 | 601,627 | 409 |
| Change in Fair Value of FVTPL financial assets | (658,554) | 821,254 | (180) | (14,792) | 456,312 | (103) |
| Distribution expenses | (4,227,028) | (1,942,237) | 118 | (10,880,500) | (5,206,597) | 109 |
| Administrative expenses | (5,517,814) | (2,681,741) | 106 | (15,105,310) | (7,610,884) | 98 |
| Other operating expenses | (191,946) | (225,751) | (15) | (696,795) | (478,225) | 46 |
| Impairment of business assets | - | - | - | (353,229) | - | 100 |
| Foreign exchange gain /(loss) | (738,097) | 79,122 | (1,033) | (341,392) | 293,148 | (216) |
| Profit before net finance costs | 13,524,055 | 7,873,817 | 72 | 53,025,621 | 17,588,562 | 201 |
| Net finance costs | (3,991,471) | (1,606,614) | 148 | (10,751,627) | (4,769,013) | 125 |
| Share of profit/(loss) of equity accounted investee, (net of tax) | (6,041) | (3,218) | 88 | 4,680 | (21,465) | 122 |
| Profit before tax | 9,526,543 | 6,263,985 | 52 | 42,278,674 | 12,798,084 | 230 |
| Income tax expenses | | | | | | |
| Current taxation | (2,853,795) | (1,653,986) | 73 | (13,095,031) | (3,529,526) | 271 |
| Deferred taxation | (678,325) | (375,032) | 81 | (714,210) | (557,623) | 28 |
| | (3,532,120) | (2,029,018) | 74 | (13,809,241) | (4,087,149) | 238 |
| Profit from continuing operations | 5,994,423 | 4,234,967 | 42 | 28,469,433 | 8,710,935 | 227 |
| Discontinued operations * | | | | | | |
| Loss from discontinued operations, (net of tax) | (144,433) | (42,884) | 237 | (645,473) | (135,590) | 376 |
| Share of loss of equity accounted investee, (net of tax) | (484) | (413) | 17 | (3,464) | (1,100) | 215 |
| Gain on disposal of subsidiary | - | 322,138 | (100) | - | 322,138 | (100) |
| Net impact from discontinued operations, (net of tax) | (144,917) | 278,841 | (152) | (648,937) | 185,448 | (450) |
| Profit for the period | 5,849,506 | 4,513,808 | 30 | 27,820,496 | 8,896,383 | 213 |
| Profit Attributable to: | | | | | | |
| Owners of the Company | 2,433,629 | 2,466,994 | (1) | 12,982,840 | 4,484,187 | 190 |
| Non controlling interest | 3,415,877 | 2,046,814 | 67 | 14,837,656 | 4,412,196 | 236 |
| | 5,849,506 | 4,513,808 | 30 | 27,820,496 | 8,896,383 | 213 |
| Basic earnings per share (Rs.) | 12.39 | 12.56 | (1) | 66.11 | 22.83 | 190 |
| Basic earnings per share - Continuing operations (Rs.) | 12.79 | 11.04 | 16 | 67.87 | 21.56 | 215 |
| Dividend Per ordinary share (Rs.) | - | - | - | 1.50 | 1.50 | - |

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited, Share of net results of joint venture company (Guardian Acuity Asset Management Limited) which is further explained in Note 06.

Figures in brackets indicate deductions..

The Notes from pages 14 to 26 form an integral part of these financial statements

10th February 2023

Statement of Profit or Loss and other Comprehensive Income

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | 3Q 2022 | 3Q 2021 | Change % | 9M 2022 | 9M 2021 | Change % |
|--|--------------------|-----------|----------|-------------------|------------|----------|
| Profit for the period | 5,849,506 | 4,513,808 | 30 | 27,820,496 | 8,896,383 | 213 |
| Other Comprehensive Income | | | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | |
| Exchange differences on translation of foreign operations | (4,210,770) | 236,677 | (1,879) | 810,922 | 1,856,895 | (56) |
| Gain on effective portion of changes in fair value of cash flow hedge | (1,382,356) | - | 100 | 544,579 | 363,327 | 50 |
| Share of other comprehensive income of equity accounted investee, (net of tax) | 47,271 | 12,607 | 275 | 167,989 | 15,049 | 1,016 |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Tax rate changes impact on Revaluation of property, plant and equipment | (330,356) | - | 100 | (330,356) | - | 100 |
| Equity investments at FVOCI – net change in fair value | (353,917) | 2,464,900 | (114) | (1,869,718) | 1,942,699 | (196) |
| Other Comprehensive Income/(expenses) for the period | (6,230,128) | 2,714,184 | (330) | (676,584) | 4,177,970 | (116) |
| Total Comprehensive Income/(expenses) for the period | (380,622) | 7,227,992 | (105) | 27,143,912 | 13,074,353 | 108 |
| Total Comprehensive Income /(expenses) Attributable to: | | | | | | |
| Owners of the Company | (943,916) | 4,254,705 | (122) | 11,426,599 | 6,905,817 | 65 |
| Non controlling interest | 563,294 | 2,973,287 | (81) | 15,717,313 | 6,168,536 | 155 |
| | (380,622) | 7,227,992 | (105) | 27,143,912 | 13,074,353 | 108 |

The Notes from pages 14 to 26 form an integral part of these financial statements

Figures in brackets indicate deductions.

10th February 2023

Consolidated Statement of Financial Position

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | As at 31.12.2022 (Unaudited) | As at 31.03.2022 (Audited) |
|---|------------------------------------|----------------------------------|
| ASSETS | | |
| Non - Current Assets | | |
| Property, plant & equipment | 100,108,191 | 89,107,866 |
| Bearer Plants | 53,097,802 | 48,310,946 |
| Investment properties | 5,067,302 | 5,064,410 |
| Intangible assets | 13,113,622 | 12,496,367 |
| Investments in equity accounted investee | 1,007,259 | 884,625 |
| Investment in FVOCI financial assets | 7,792,689 | 9,662,407 |
| Deferred tax assets | 5,520,002 | 4,686,403 |
| Other financial receivables | 24,759 | 24,759 |
| Other deposits | 3,653,568 | - |
| Other non financial receivables | 16,850,800 | 14,116,007 |
| Total non - current assets | 206,235,994 | 184,353,790 |
| Current Assets | | |
| Inventories | 22,800,478 | 21,135,274 |
| Trade receivables | 11,490,053 | 9,023,483 |
| Other financial receivables | 2,554,607 | 2,888,580 |
| Other non financial receivables | 21,876,357 | 10,569,914 |
| Current tax recoverable | 58,767 | 13,786 |
| Investment in FVTPL financial assets | 7,548,943 | 8,281,194 |
| Investment in Unit trusts | 288,751 | 488,035 |
| Derivative financial instruments | 419,756 | 494,583 |
| Biological assets | 8,366,587 | 7,364,627 |
| Cash and cash equivalents | 51,460,989 | 35,470,538 |
| | 126,865,288 | 95,730,014 |
| Assets held for sale | 1,158,377 | 1,101,602 |
| Total current assets | 128,023,665 | 96,831,616 |
| Total assets | 334,259,659 | 281,185,406 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Stated capital | 1,114,652 | 1,114,652 |
| Capital reserves | 3,851,645 | 3,850,136 |
| Revenue reserves | 62,566,578 | 52,063,389 |
| Equity attributable to owners of the Company | 67,532,875 | 57,028,177 |
| Non-controlling interest | 72,208,717 | 59,034,863 |
| Total equity | 139,741,592 | 116,063,040 |
| LIABILITIES | | |
| Non - Current Liabilities | | |
| Loans and borrowings | 82,844,790 | 72,425,014 |
| Lease liabilities | 735,178 | 482,828 |
| Other financial payables | 100,080 | 86,698 |
| Other non financial liabilities | 2,116,677 | 1,894,506 |
| Derivative financial instruments | 2,507,644 | 2,013,392 |
| Deferred tax liabilities | 16,586,444 | 14,266,058 |
| Total non - current liabilities | 104,890,813 | 91,168,496 |
| Current Liabilities | | |
| Trade payables | 10,234,999 | 8,110,868 |
| Other financial payables | 22,245,871 | 17,478,231 |
| Other non financial payables | 3,340,111 | 6,272,949 |
| Current tax liabilities | 6,779,318 | 3,525,066 |
| Derivative financial instruments | 75,962 | - |
| Loans and borrowings | 46,197,402 | 38,016,643 |
| Lease liabilities | 753,591 | 550,113 |
| Total current liabilities | 89,627,254 | 73,953,870 |
| Total liabilities | 194,518,067 | 165,122,366 |
| Total equity and liabilities | 334,259,659 | 281,185,406 |
| Net assets per ordinary share (Rs.) | 343.88 | 290.39 |

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 10th February 2023.

M. Selvanathan
Director

Sgd.
D.C.R. Gunawardena
Director

The Notes from pages 14 to 26 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| | Stated Capital | Capital Reserve | Revenue Reserve | Attributable to owners of the company | Non - Controlling interest | Total Equity |
|---|----------------|-----------------|-----------------|---------------------------------------|----------------------------|--------------|
| Balance as at 31st March 2022 (Audited) | 1,114,652 | 3,850,136 | 52,063,389 | 57,028,177 | 59,034,863 | 116,063,040 |
| Surcharge tax for the year of assessment 2020/21 | | | (686,378) | (686,378) | (684,809) | (1,371,187) |
| Balance as at 1st April 2022 (Adjusted) | 1,114,652 | 3,850,136 | 51,377,011 | 56,341,799 | 58,350,054 | 114,691,853 |
| Profit for the period | - | - | 12,982,840 | 12,982,840 | 14,837,656 | 27,820,496 |
| Other Comprehensive income/(expenses) for the period | - | - | (1,556,241) | (1,556,241) | 879,657 | (676,584) |
| Total comprehensive income for the period | - | - | 11,426,599 | 11,426,599 | 15,717,313 | 27,143,912 |
| Transactions with owners of the Company | | | | | | |
| Dividend paid on ordinary shares | - | - | (294,580) | (294,580) | - | (294,580) |
| Dividend paid to non-controlling shareholders | - | - | - | - | (1,829,304) | (1,829,304) |
| Rights issue of shares by a Subsidiary | - | - | - | - | 7,613 | 7,613 |
| Acquisition, disposal and changes in Non Controlling interest | - | 1,509 | 57,548 | 59,057 | (36,959) | 22,098 |
| Total Contributions by and distributions to owners | - | 1,509 | (237,032) | (235,523) | (1,858,650) | (2,094,173) |
| Balance as at 31st December 2022 (Unaudited) | 1,114,652 | 3,851,645 | 62,566,578 | 67,532,875 | 72,208,717 | 139,741,592 |
| Balance as at 31st March 2021 (Audited) | 1,114,652 | 3,135,934 | 34,947,758 | 39,198,344 | 39,882,181 | 79,080,525 |
| Profit for the period | - | - | 4,484,187 | 4,484,187 | 4,412,196 | 8,896,383 |
| Other Comprehensive income for the period | - | - | 2,421,630 | 2,421,630 | 1,756,340 | 4,177,970 |
| Total comprehensive income for the period | - | - | 6,905,817 | 6,905,817 | 6,168,536 | 13,074,353 |
| Transactions with owners of the Company | | | | | | |
| Dividend paid | - | - | (294,580) | (294,580) | - | (294,580) |
| Dividend paid to non-controlling shareholders | - | - | - | - | (960,704) | (960,704) |
| Acquisition, disposal and changes in Non Controlling interest | - | 3,026 | (340,389) | (337,363) | (228,818) | (566,181) |
| Transactions with owners of the company, recognized directly in equity | - | 3,026 | (634,969) | (631,943) | (1,189,522) | (1,821,465) |
| Balance as at 31st December 2021 (Unaudited) | 1,114,652 | 3,138,960 | 41,218,606 | 45,472,218 | 44,861,195 | 90,333,413 |

The Notes from pages 14 to 26 form an integral part of these financial statements

Consolidated Statement of Cash Flows

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

| For the period ended 31st December | Group 2022 | 2021 |
|---|---------------|-------------|
| Cash flows from operating activities | | |
| Profit before income tax expenses from continuing operations | 42,278,674 | 12,798,084 |
| Loss before income tax expenses from discontinued operations | (645,124) | (132,135) |
| | 41,633,550 | 12,665,949 |
| Adjustments for: | | |
| Change in Fair Value of FVTPL financial assets | 14,792 | (456,312) |
| Impairment of business assets | 530,331 | - |
| Share of profit/(loss) of equity accounted investee, (net of tax) | (4,680) | 21,465 |
| Depreciation on property, plant & equipment | 5,737,274 | 3,665,259 |
| Depreciation on Bearer Plants | 2,246,326 | 1,316,910 |
| Amortization of intangible assets/prepaid lease payment | 396,697 | 246,118 |
| Provision for retiring gratuity | 279,454 | 195,945 |
| Finance expenses | 10,749,593 | 4,787,178 |
| Plasma interest income | (1,009,653) | (513,066) |
| Re classification of long - term loans | - | 500,000 |
| Profit/(loss) on disposal of property, plant & equipment | 55,424 | (11,720) |
| Unrealized Profit/(loss) on Derivative financial instruments | (25,660) | (24,832) |
| Provision for Inventories | (27,896) | (2,867) |
| | 18,942,002 | 9,724,078 |
| | 60,575,552 | 22,390,027 |
| Changes in | | |
| Inventories | (1,637,308) | (3,964,605) |
| Trade and other receivables | (13,981,316) | 394,975 |
| Trade and other payables | 4,200,214 | 968,563 |
| | 49,157,142 | 19,788,960 |
| Exchange impact on translation of foreign operations | 5,981,349 | 798,196 |
| Net cash movement in investments | 916,743 | (251,643) |
| Cash generated from operations | 56,055,234 | 20,335,513 |
| Interest paid | (9,382,726) | (4,483,454) |
| Income tax paid | (9,577,032) | (4,309,393) |
| Surcharge tax paid | (1,371,187) | - |
| Gratuity paid | (189,061) | (174,757) |
| Net cash generated from operating activities | 35,535,228 | 11,367,909 |
| Cash flows from investing activities | | |
| Payments for property, plant & equipment/investment property | (10,792,467) | (5,749,444) |
| Payments for bearer plant development costs | (561,671) | (144,187) |
| Payments for intangible assets | (55,645) | (60,479) |
| Payments for acquisition of additional interest in subsidiaries | (20,315) | (157,811) |
| Net cash outflow from disposal of subsidiaries | - | (73,253) |
| Investment in long term deposits | (3,653,568) | - |
| Decrease in plasma investments | 759,467 | 622,608 |
| Proceeds from disposal of property, plant & equipment and bearer plants | 93,830 | 67,399 |
| Movement in deposits | 13,382 | 295,408 |
| Net cash used in investing activities | (14,216,987) | (5,199,759) |
| Cash flows from financing activities | | |
| Net change in borrowings | (7,292,910) | (4,807,434) |
| Payment of finance lease creditors | (679,972) | (411,854) |
| Dividend paid to non - controlling shareholders by subsidiaries | (1,829,304) | (960,704) |
| Dividend paid by the Company | (291,885) | (291,379) |
| Net cash used in financing activities | (10,094,071) | (6,471,371) |
| Net Increase in cash & cash equivalents | 11,224,171 | (303,221) |
| Cash & cash equivalents at the beginning of the year | 5,122,744 | 1,019,780 |
| Cash & cash equivalents at the end of the period | 16,346,915 | 716,559 |

The Notes from pages 14 to 26 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

| Business Segment | Investment Holdings | | Portfolio & Asset Management | | Oil Palm Plantations | | Oils and fats | |
|---|---------------------|---------------|------------------------------|---------------|----------------------|---------------|-------------------|---------------|
| | 3Q 2022/23 | 3Q 2021/22 | 3Q 2022/23 | 3Q 2021/22 | 3Q 2022/23 | 3Q 2021/22 | 3Q 2022/23 | 3Q 2021/22 |
| Total revenue | 107,563 | 130,106 | 340,192 | 365,606 | 46,454,803 | 25,946,756 | 16,520,920 | 12,013,186 |
| Intra segment revenue | - | - | (143,453) | (31,434) | (7,614,747) | (10,137,223) | - | (68,683) |
| Segment revenue | 107,563 | 130,106 | 196,739 | 334,172 | 38,840,056 | 15,809,533 | 16,520,920 | 11,944,503 |
| Inter segment revenue | (80,059) | (120,126) | 104,960 | - | (352,338) | (286,938) | (72,404) | (248,804) |
| Revenue | 27,504 | 9,980 | 301,699 | 334,172 | 38,487,718 | 15,522,595 | 16,448,516 | 11,695,699 |
| Profit/(loss) from operations | (586) | (6,898) | 231,692 | 283,038 | 9,321,468 | 3,964,748 | 1,855,590 | 526,558 |
| Other material non-cash items | | | | | | | | |
| Foreign exchange gains/ (losses) | (24,520) | - | 512 | (9) | (393,301) | 5,619 | (256,187) | 76,399 |
| Change in fair value of business assets | (1,698) | (5,438) | (657,088) | 826,394 | - | - | - | - |
| Impairment of business assets | - | - | - | - | - | - | - | - |
| Profit/(loss) before net finance costs | (26,804) | (12,336) | (424,884) | 1,109,423 | 8,928,167 | 3,970,367 | 1,599,403 | 602,957 |
| Net Finance costs | (154,293) | (35,271) | (36,139) | 1,810 | (2,927,638) | (1,342,938) | (272,121) | (110,702) |
| Share of profit/(loss) of equity accounted investee, (net of tax) | - | - | - | - | - | - | (6,041) | (3,218) |
| Profit/(loss) before Income tax expenses | (181,097) | (47,607) | (461,023) | 1,111,233 | 6,000,529 | 2,627,429 | 1,321,241 | 489,037 |
| Income tax expenses | | | | | | | | |
| Current taxation | - | 35 | (46,638) | (13,682) | (1,839,166) | (864,734) | (416) | - |
| Deferred taxation | - | - | 1,440 | - | (57,339) | (271,578) | (307,726) | (109,090) |
| | - | 35 | (45,198) | (13,682) | (1,896,505) | (1,136,312) | (308,142) | (109,090) |
| Profit/(loss) from continuing operations | (181,097) | (47,572) | (506,221) | 1,097,551 | 4,104,024 | 1,491,117 | 1,013,099 | 379,947 |
| Discontinued operation | | | | | | | | |
| Profit/(loss) from discontinued operation, net of tax | - | - | (484) | 323,330 | - | - | (144,433) | (44,489) |
| Profit/(loss) for the Period | (181,097) | (47,572) | (506,705) | 1,420,881 | 4,104,024 | 1,491,117 | 868,666 | 335,458 |
| Attributable to: | | | | | | | | |
| Owners of the Company | (181,097) | (47,572) | (295,152) | 1,011,021 | 2,094,879 | 721,190 | 269,383 | 136,509 |
| Non controlling interest | - | - | (211,553) | 409,860 | 2,009,145 | 769,927 | 599,283 | 198,949 |
| | (181,097) | (47,572) | (506,705) | 1,420,881 | 4,104,024 | 1,491,117 | 868,666 | 335,458 |

Figures in brackets indicate deductions.

| Beverage | | Real Estate | | Leisure | | Management Services | | Group | |
|-------------|------------|-------------|---------|----------|----------|---------------------|-----------|-------------|--------------|
| 3Q | 3Q | 3Q | 3Q | 3Q | 3Q | 3Q | 3Q | 3Q | 3Q |
| 2022/23 | 2021/22 | 2022/23 | 2021/22 | 2022/23 | 2021/22 | 2022/23 | 2021/22 | 2022/23 | 2021/22 |
| 25,257,289 | 19,007,060 | 81,054 | 69,694 | 202,529 | 108,808 | 187,939 | 158,089 | 89,152,289 | 57,799,305 |
| (874,846) | (451,570) | - | - | - | - | - | - | (8,633,046) | (10,688,910) |
| 24,382,443 | 18,555,490 | 81,054 | 69,694 | 202,529 | 108,808 | 187,939 | 158,089 | 80,519,243 | 47,110,395 |
| - | - | (13,111) | (7,552) | - | - | (184,399) | (154,707) | (597,351) | (818,127) |
| 24,382,443 | 18,555,490 | 67,943 | 62,142 | 202,529 | 108,808 | 3,540 | 3,382 | 79,921,892 | 46,292,268 |
| 3,514,183 | 2,192,810 | 26,595 | 38,941 | (26,516) | (33,072) | (1,720) | 7,317 | 14,920,706 | 6,973,441 |
| (64,984) | (2,887) | - | - | 383 | - | - | - | (738,097) | 79,122 |
| - | - | 232 | 298 | - | - | - | - | (658,554) | 821,254 |
| - | - | - | - | - | - | - | - | - | - |
| 3,449,199 | 2,189,923 | 26,827 | 39,239 | (26,133) | (33,072) | (1,720) | 7,317 | 13,524,055 | 7,873,817 |
| (611,465) | (119,913) | 11,684 | 3,407 | (1,661) | (3,266) | 162 | 259 | (3,991,471) | (1,606,614) |
| - | - | - | - | - | - | - | - | (6,041) | (3,218) |
| 2,837,734 | 2,070,010 | 38,511 | 42,646 | (27,794) | (36,338) | (1,558) | 7,576 | 9,526,543 | 6,263,985 |
| (952,213) | (765,905) | (15,362) | (9,700) | - | - | - | - | (2,853,795) | (1,653,986) |
| (115,446) | 592 | (254,039) | (87) | 44,407 | 5,131 | 10,378 | - | (678,325) | (375,032) |
| (1,067,659) | (765,313) | (269,401) | (9,787) | 44,407 | 5,131 | 10,378 | - | (3,532,120) | (2,029,018) |
| 1,770,075 | 1,304,697 | (230,890) | 32,859 | 16,613 | (31,207) | 8,820 | 7,576 | 5,994,423 | 4,234,967 |
| - | - | - | - | - | - | - | - | (144,917) | 278,841 |
| 1,770,075 | 1,304,697 | (230,890) | 32,859 | 16,613 | (31,207) | 8,820 | 7,576 | 5,849,506 | 4,513,808 |
| 743,943 | 635,672 | (222,096) | 30,680 | 14,949 | (28,081) | 8,820 | 7,576 | 2,433,629 | 2,466,994 |
| 1,026,132 | 669,025 | (8,794) | 2,179 | 1,664 | (3,126) | - | - | 3,415,877 | 2,046,814 |
| 1,770,075 | 1,304,697 | (230,890) | 32,859 | 16,613 | (31,207) | 8,820 | 7,576 | 5,849,506 | 4,513,808 |

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

| Business Segment | Investment Holdings | | Portfolio & Asset Management | | Oil Palm Plantations | | Oils and fats | |
|---|---------------------|---------------|------------------------------|---------------|----------------------|---------------|-------------------|---------------|
| | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 |
| Total revenue | 851,046 | 711,198 | 867,150 | 994,443 | 154,333,937 | 82,956,514 | 60,780,310 | 31,223,430 |
| Intra segment revenue | - | - | (222,995) | (219,944) | (33,363,139) | (40,229,636) | - | (205,485) |
| Segment revenue | 851,046 | 711,198 | 644,155 | 774,499 | 120,970,798 | 42,726,878 | 60,780,310 | 31,017,945 |
| Inter segment revenue | (776,140) | (692,106) | - | - | (750,230) | (472,334) | (148,608) | (671,666) |
| Revenue | 74,906 | 19,092 | 644,155 | 774,499 | 120,220,568 | 42,254,544 | 60,631,702 | 30,346,279 |
| Profit/(loss) from operations | (17,142) | (36,241) | 448,052 | 628,247 | 40,045,793 | 11,137,101 | 2,845,653 | 1,118,945 |
| Other material non-cash items | | | | | | | | |
| Foreign exchange gains/(losses) | (30,899) | 2,945 | 1,339 | 5 | (697,997) | 177,419 | (6,562) | 118,363 |
| Change in fair value of business assets | 12,730 | (477) | (33,505) | 456,230 | - | - | - | - |
| Impairment of business assets | - | - | - | - | - | - | - | - |
| Profit/(loss) before net finance costs | (35,311) | (33,773) | 415,886 | 1,084,482 | 39,347,796 | 11,314,520 | 2,839,091 | 1,237,308 |
| Net Finance costs | (369,707) | (108,832) | (69,918) | 4,917 | (8,203,524) | (4,001,183) | (710,021) | (343,421) |
| Share of profit/(loss) of equity accounted investee, (net of tax) | - | - | - | - | - | - | 4,680 | (21,465) |
| Profit/(loss) before Income tax expenses | (405,018) | (142,605) | 345,968 | 1,089,399 | 31,144,272 | 7,313,337 | 2,133,750 | 872,422 |
| Income tax expenses | | | | | | | | |
| Current taxation | - | - | (107,552) | (39,162) | (9,392,268) | (2,037,126) | (585) | - |
| Deferred taxation | - | - | 1,440 | - | (123,234) | (526,712) | (461,928) | (188,880) |
| | - | - | (106,112) | (39,162) | (9,515,502) | (2,563,838) | (462,513) | (188,880) |
| Profit/(loss) from continuing operations | (405,018) | (142,605) | 239,856 | 1,050,237 | 21,628,770 | 4,749,499 | 1,671,237 | 683,542 |
| Discontinued operation | | | | | | | | |
| Profit/(loss) from discontinued operation, net of tax | - | - | (3,464) | 332,240 | - | - | (645,473) | (146,792) |
| Profit/(loss) for the Period | (405,018) | (142,605) | 236,392 | 1,382,477 | 21,628,770 | 4,749,499 | 1,025,764 | 536,750 |
| Attributable to: | | | | | | | | |
| Owners of the Company | (405,018) | (142,605) | 151,333 | 979,940 | 10,730,861 | 2,324,209 | 216,983 | 218,154 |
| Non controlling interest | - | - | 85,059 | 402,537 | 10,897,909 | 2,425,290 | 808,781 | 318,596 |
| | (405,018) | (142,605) | 236,392 | 1,382,477 | 21,628,770 | 4,749,499 | 1,025,764 | 536,750 |

| Beverage | | Real Estate | | Leisure | | Management Services | | Group | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------|
| 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 |
| 73,793,289 | 42,262,984 | 237,223 | 209,551 | 560,221 | 213,965 | 527,352 | 420,872 | 291,950,528 | 158,992,957 |
| (2,143,448) | (1,376,762) | - | - | - | - | - | - | (35,729,582) | (42,031,827) |
| 71,649,841 | 40,886,222 | 237,223 | 209,551 | 560,221 | 213,965 | 527,352 | 420,872 | 256,220,946 | 116,961,130 |
| - | - | (39,391) | (22,640) | - | - | (515,347) | (409,038) | (2,229,716) | (2,267,784) |
| 71,649,841 | 40,886,222 | 197,832 | 186,911 | 560,221 | 213,965 | 12,005 | 11,834 | 253,991,230 | 114,693,346 |
| 10,430,860 | 3,998,344 | 104,774 | 120,899 | (74,029) | (138,316) | (48,927) | 10,124 | 53,735,034 | 16,839,102 |
| 388,551 | (5,584) | - | - | 4,176 | - | - | - | (341,392) | 293,148 |
| - | - | 5,983 | 559 | - | - | - | - | (14,792) | 456,312 |
| (353,229) | - | - | - | - | - | - | - | (353,229) | - |
| 10,466,182 | 3,992,760 | 110,757 | 121,458 | (69,853) | (138,316) | (48,927) | 10,124 | 53,025,621 | 17,588,562 |
| (1,405,673) | (319,770) | 22,343 | 7,569 | (15,308) | (8,972) | 181 | 679 | (10,751,627) | (4,769,013) |
| - | - | - | - | - | - | - | - | 4,680 | (21,465) |
| 9,060,509 | 3,672,990 | 133,100 | 129,027 | (85,161) | (147,288) | (48,746) | 10,803 | 42,278,674 | 12,798,084 |
| - | - | - | - | - | - | - | - | - | - |
| (3,553,807) | (1,423,641) | (40,819) | (29,202) | - | (395) | - | - | (13,095,031) | (3,529,526) |
| 59,464 | 136,798 | (251,697) | (210) | 51,367 | 21,381 | 10,378 | - | (714,210) | (557,623) |
| (3,494,343) | (1,286,843) | (292,516) | (29,412) | 51,367 | 20,986 | 10,378 | - | (13,809,241) | (4,087,149) |
| 5,566,166 | 2,386,147 | (159,416) | 99,615 | (33,794) | (126,302) | (38,368) | 10,803 | 28,469,433 | 8,710,935 |
| - | - | - | - | - | - | - | - | (648,937) | 185,448 |
| 5,566,166 | 2,386,147 | (159,416) | 99,615 | (33,794) | (126,302) | (38,368) | 10,803 | 27,820,496 | 8,896,383 |
| 2,512,719 | 1,114,362 | (155,264) | 92,972 | (30,406) | (113,647) | (38,368) | 10,803 | 12,982,840 | 4,484,187 |
| 3,053,447 | 1,271,785 | (4,152) | 6,643 | (3,388) | (12,655) | - | - | 14,837,656 | 4,412,196 |
| 5,566,166 | 2,386,147 | (159,416) | 99,615 | (33,794) | (126,302) | (38,368) | 10,803 | 27,820,496 | 8,896,383 |

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

| As at | Investment Holdings | | Portfolio & Asset Management | | Oil Palm Plantations | | Oils and fats | |
|--|---------------------|------------|------------------------------|------------|----------------------|-------------|---------------|------------|
| | 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 |
| SEGMENT ASSETS | | | | | | | | |
| Non - Current Assets | | | | | | | | |
| Fixed assets* | - | - | 8,963 | 2,747 | 114,993,535 | 101,577,220 | 13,608,949 | 11,726,012 |
| Intangible assets (Including land rights) | - | - | 182,740 | 185,333 | 10,751,182 | 9,776,389 | 1,448,539 | 1,441,331 |
| Investments in equity and debt securities | - | 2,268,862 | 8,799,948 | 7,443,581 | - | - | - | 834,590 |
| Deferred tax assets | - | - | 2,800 | 1,359 | 5,491,415 | 4,600,710 | - | 68,688 |
| Other financial receivables | - | - | 3,365,568 | - | - | - | - | - |
| Other non financial receivables | - | - | - | - | 16,850,800 | 14,116,007 | - | - |
| Total non - current assets | - | 2,268,862 | 12,360,019 | 7,633,020 | 148,086,932 | 130,070,326 | 15,057,488 | 14,070,621 |
| Current Assets | | | | | | | | |
| Inventories / biological assets | - | - | - | - | 17,052,472 | 15,933,006 | 6,442,606 | 7,940,939 |
| Trade debtors and other financial assets | 75 | 75 | 8,860 | 174,645 | 3,818,291 | 4,716,163 | 7,982,790 | 5,961,052 |
| Other non financial receivables | 25,438 | 9,071 | 22,458 | 36,589 | 6,980,333 | 8,098,251 | 4,735,197 | 823,305 |
| Financial assets measured at fair value through profit or loss | 104,652 | 91,920 | 7,727,690 | 8,568,099 | 216,760 | 348,975 | 202,996 | 145,867 |
| Cash and cash equivalents | 573,240 | 539,134 | 2,063,097 | 3,733,300 | 33,189,955 | 16,162,406 | 2,353,590 | 1,456,340 |
| | 703,405 | 640,200 | 9,822,105 | 12,512,633 | 61,257,811 | 45,258,801 | 21,717,179 | 16,327,503 |
| Assets held for sale | - | - | 46,572 | - | - | - | 1,111,805 | 1,101,602 |
| Total current assets | 703,405 | 640,200 | 9,868,677 | 12,512,633 | 61,257,811 | 45,258,801 | 22,828,984 | 17,429,105 |
| Total segmental assets | 703,405 | 2,909,062 | 22,228,696 | 20,145,653 | 208,420,617 | 175,329,127 | 37,886,472 | 31,499,726 |
| SEGMENT LIABILITIES | | | | | | | | |
| Non - Current Liabilities | | | | | | | | |
| Loans and borrowings | 391,668 | 560,417 | - | - | 78,134,698 | 66,748,086 | 3,562,830 | 3,564,665 |
| Other financial payables | - | - | - | - | 2,507,644 | 2,013,392 | - | - |
| Other non financial liabilities | - | - | 9,557 | 8,381 | 1,848,220 | 1,621,485 | - | 1,584 |
| Deferred tax liabilities | - | - | - | - | 7,774,587 | 6,579,314 | 1,780,513 | 1,126,386 |
| Total non - current liabilities | 391,668 | 560,417 | 9,557 | 8,381 | 90,265,149 | 76,962,277 | 5,343,343 | 4,692,635 |
| Current Liabilities | | | | | | | | |
| Trade and other financial and non financial liabilities | 331,604 | 295,900 | 127,990 | 154,227 | 18,359,817 | 20,017,634 | 9,663,827 | 5,384,718 |
| Loans and borrowings | 2,159,032 | 1,849,256 | 571,184 | 67,428 | 22,671,598 | 20,355,776 | 9,351,953 | 10,134,100 |
| Total current liabilities | 2,490,636 | 2,145,156 | 699,174 | 221,655 | 41,031,415 | 40,373,410 | 19,015,780 | 15,518,818 |
| Total segmental liabilities | 2,882,304 | 2,705,573 | 708,731 | 230,036 | 131,296,564 | 117,335,687 | 24,359,123 | 20,211,453 |

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

| Beverage | | Real Estate | | Leisure | | Management Services | | Group | |
|------------|------------|-------------|------------|------------|------------|---------------------|------------|-------------|-------------|
| 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 | 31.12.2022 | 31.03.2022 |
| | | | | | | | | | (Audited) |
| 21,950,338 | 21,428,837 | 5,009,718 | 5,001,752 | 2,644,341 | 2,705,504 | 57,451 | 41,150 | 158,273,295 | 142,483,222 |
| 702,258 | 1,064,372 | 27,584 | 27,584 | 756 | 1,008 | 563 | 350 | 13,113,622 | 12,496,367 |
| - | - | - | - | - | - | - | - | 8,799,948 | 10,547,032 |
| 1,312 | 1,547 | - | - | - | - | 24,475 | 14,099 | 5,520,002 | 4,686,403 |
| - | - | 288,000 | - | 24,759 | 24,759 | - | - | 3,678,327 | 24,759 |
| - | - | - | - | - | - | - | - | 16,850,800 | 14,116,007 |
| 22,653,908 | 22,494,756 | 5,325,302 | 5,029,336 | 2,669,856 | 2,731,271 | 82,489 | 55,599 | 206,235,994 | 184,353,790 |
| 7,623,751 | 4,603,050 | - | - | 47,779 | 22,777 | 457 | 129 | 31,167,065 | 28,499,901 |
| 2,119,106 | 938,113 | 78,146 | 71,026 | 37,191 | 50,947 | 201 | 42 | 14,044,660 | 11,912,063 |
| 9,937,542 | 1,467,460 | 141,076 | 115,348 | 15,674 | 8,221 | 77,406 | 25,455 | 21,935,124 | 10,583,700 |
| - | - | 3,145 | 95,954 | 2,207 | 12,997 | - | - | 8,257,450 | 9,263,812 |
| 12,820,896 | 13,111,381 | 248,360 | 303,652 | 143,413 | 116,196 | 68,438 | 48,129 | 51,460,989 | 35,470,538 |
| 32,501,295 | 20,120,004 | 470,727 | 585,980 | 246,264 | 211,138 | 146,502 | 73,755 | 126,865,288 | 95,730,014 |
| - | - | - | - | - | - | - | - | 1,158,377 | 1,101,602 |
| 32,501,295 | 20,120,004 | 470,727 | 585,980 | 246,264 | 211,138 | 146,502 | 73,755 | 128,023,665 | 96,831,616 |
| 55,155,203 | 42,614,760 | 5,796,029 | 5,615,316 | 2,916,120 | 2,942,409 | 228,991 | 129,354 | 334,259,659 | 281,185,406 |
| 1,339,793 | 1,871,108 | - | - | 150,979 | 163,566 | - | - | 83,579,968 | 72,907,842 |
| - | - | 100,080 | 86,698 | - | - | - | - | 2,607,724 | 2,100,090 |
| 196,301 | 182,997 | 2,961 | 2,730 | 15,511 | 15,728 | 44,127 | 61,601 | 2,116,677 | 1,894,506 |
| 5,200,441 | 5,260,140 | 1,284,668 | 1,032,972 | 546,235 | 267,246 | - | - | 16,586,444 | 14,266,058 |
| 6,736,535 | 7,314,245 | 1,387,709 | 1,122,400 | 712,725 | 446,540 | 44,127 | 61,601 | 104,890,813 | 91,168,496 |
| 13,813,131 | 9,178,721 | 149,164 | 132,860 | 141,743 | 120,180 | 88,985 | 102,874 | 42,676,261 | 35,387,114 |
| 11,962,617 | 6,007,268 | 101,614 | - | 132,995 | 152,928 | - | - | 46,950,993 | 38,566,756 |
| 25,775,748 | 15,185,989 | 250,778 | 132,860 | 274,738 | 273,108 | 88,985 | 102,874 | 89,627,254 | 73,953,870 |
| 32,512,283 | 22,500,234 | 1,638,487 | 1,255,260 | 987,463 | 719,648 | 133,112 | 164,475 | 194,518,067 | 165,122,366 |

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st December 2022

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 having businesses ranging 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, Mauritius 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 December 2022 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 financial statements as at 31 March 2022.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

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.

Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised 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 were properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 31st December 2022 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 of the inputs were changed.

3. 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 relevant industry customers. |
| 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.

4 . GOING CONCERN

Based on currently available information, the directors are satisfied that the Company & the Group will continue its operations in the foreseeable future.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

5. 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:

| | Nine Months ended 31.12.2022 Rs. | Six Months ended 30.09.2022 Rs. | Three Months ended 30.06.2022 Rs. | Nine Months ended 31.12.2021 Rs. | Year ended 31.03.2022 Rs. |
|--------------------------|---|--|--|---|------------------------------------|
| Average rates: | | | | | |
| Malaysian Ringgit | 79.87 | 80.06 | 79.50 | 48.06 | 49.14 |
| US Dollar | 359.59 | 356.39 | 349.45 | 200.26 | 205.10 |
| Indonesian Rupiah (Rp) | 0.0239 | 0.0242 | 0.0240 | 0.0140 | 0.0143 |
| Indian Rupee | 4.48 | 4.51 | 4.48 | 2.70 | 2.75 |
| Period-end rates: | | | | | |
| Malaysian Ringgit | 82.29 | 78.23 | 81.73 | 48.03 | 71.11 |
| US Dollar | 366.01 | 364.54 | 361.44 | 200.75 | 293.87 |
| Indonesian Rupiah (Rp) | 0.0233 | 0.0239 | 0.0243 | 0.0141 | 0.0205 |
| Indian Rupee | 4.39 | 4.45 | 4.56 | 2.69 | 3.94 |

6. DISCONTINUED OPERATIONS

Loss for the period from discontinued operations

| | Group | | | |
|--|------------------|-----------------|------------------|------------------|
| | 3Q 2022 | 3Q 2021 | 9M 2022 | 9M 2021 |
| Revenue | 746,355 | 1,298,461 | 1,563,793 | 2,222,255 |
| Direct operating expenses | (825,252) | (1,314,144) | (2,036,340) | (2,265,273) |
| Gross loss | (78,897) | (15,683) | (472,547) | (43,018) |
| Other income/(expense) | (8,383) | 8,047 | 24,953 | 2,123 |
| Administrative expenses | (54,228) | (29,485) | (170,802) | (76,346) |
| Distribution expenses | (1,236) | - | (1,236) | - |
| Foreign exchange gain/(loss) | (1,624) | 3,271 | (27,526) | 3,271 |
| Loss from operations | (144,368) | (33,850) | (647,158) | (113,970) |
| Net finance cost | 284 | (8,609) | 2,034 | (18,165) |
| Loss before Income tax expenses | (144,084) | (42,459) | (645,124) | (132,135) |
| Income tax expenses | | | | |
| Current taxation | (349) | (425) | (349) | (3,455) |
| Deferred taxation | - | - | - | - |
| | (349) | (425) | (349) | (3,455) |
| Loss from discontinued operations, net of tax | (144,433) | (42,884) | (645,473) | (135,590) |

The major classes of assets of Oil and Fats segment (Indian operation) and share of investments in joint venture in portfolio and asset management sector are classified as held for sale as at 31st December 2022 are as follows:

| As at | Group | |
|--|-----------------------|--------------------|
| | 31st December 2022 | 31st March 2022 |
| Oils and fats | | |
| Property, plant & equipments | 1,111,805 | 1,101,602 |
| Total Assets Held for sale | 1,111,805 | 1,101,602 |
| Portfolio and Asset Management | | |
| Investments in Equity accounted investee | 46,572 | - |
| Total Assets Held for sale | 1,158,377 | 1,101,602 |

DISPOSAL OF ARANI AGRO OIL INDUSTRIES LIMITED

Premium Nutrients Private Limited a fully owned subsidiary of Goodhope Asia Holdings Limited, disposed its entire holding (100%) in Arani Agro Oil Industries Limited, a company incorporated in India, to a non-related company on 5th January 2023, for a total consideration of USD 10,279,741/-.

SALE OF SHARES OF GUARDIAN ACUITY ASSET MANAGEMENT LIMITED HELD BY CEYLON GUARDIAN INVESTMENT TRUST PLC

Ceylon Guardian Investment Trust PLC (CGIT/Company) disposed its entire holding of 3,500,000 ordinary shares held in Guardian Acuity Asset Management Limited (GAAM/Joint Venture) on 13th January 2023, being 50% of the issued shares of GAAM held by CGIT to CT CLSA Holdings Limited, who is a non-related party to CGIT, at a consideration of Rs.50,762,922/50 which is based on the Net Asset Value and the Asset Under Management of GAAM at the time of share transfer

7. DIVIDEND PER SHARE

| | Total dividend | | Dividend per ordinary share | |
|---------------------------|----------------|---------|-----------------------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| On Ordinary shares | | | | |
| First Interim Dividend | 294,580 | 294,580 | 1.50 | 1.50 |

8. RELATED PARTY TRANSACTIONS

| For the period ended 31st December | Group | | Company | |
|---|--------|------|---------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Transactions with related parties | | | | |
| Subsidiaries | | | | |
| Dividend Income | - | - | 776,146 | 692,114 |
| Amounts paid for services obtained | | | | |
| Support service fees | - | - | 9,076 | 9,000 |
| Secretarial fees paid | - | - | 403 | 333 |
| Computer Fees paid | - | - | 453 | 450 |
| Subscribed to right issue subsidiary | | | 68,268 | - |
| Outstanding balances | | | | |
| Amount due from related Companies | - | - | 320,108 | 150,062 |
| Amount due from Associate company | 77,522 | - | - | - |
| Transactions with Joint Ventures | | | | |
| Secretarial fees received | 213 | 178 | - | - |

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st December 2022
(Amounts expressed in Sri Lankan Rs. '000)

9. STATED CAPITAL

| As at 31st December | Group/Company | |
|------------------------------|------------------|-----------|
| | 2022 | 2021 |
| Issued and Fully Paid | | |
| Ordinary Shares | 1,114,652 | 1,114,652 |
| 196,386,914 Ordinary shares | 1,114,652 | 1,114,652 |

10. SURCHARGE TAX

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the Carson Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 million, for the year of assessment 2020/2021. The liability is computed at the rate of 25 per cent on the taxable income of the individual Group companies, net of dividends from subsidiaries.

Total Surcharge Tax liability of Rs.1,371 Mn has been recognised for the Group as an opening adjustment to the 1 April 2022 retained earnings in the statement of Changes in Equity in accordance with the Addendum to Statement of Alternative Treatment on Accounting for Surcharge Tax levied under the Surcharge Tax Act No.14 of 2022 issued by the Institute of Chartered Accountants of Sri Lanka on 10th August 2022.

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

12. These financial statements have not been audited or reviewed by the Company auditors.

13. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 31st December 2022.

14. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

15 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements other than disclosed in Note 6.

16. DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2022

| | 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. R. Theagarajah | - |
| Mr. W. M. R. S. Dias | - |
| Mr. A. S. Amaratunga | 1,156 |
| Ms. Sharada Selvanathan | - |
| Mr. M. M. Murugappan | - |
| Mr. Yew Huat Ong | - |
| M/s.M. Selvanathan & H. Selvanathan (as Trustees) | 449,820 |
| Alternate Directors | |
| Mr. Krishna Selvanathan (for Mr. M. Selvanathan) | - |
| Mr. Sudarshan Selvanathan (for Mr. D. C. R. Gunawardena) | - |

17. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

| Name of Shareholder | As at 31.12.2022 | |
|---|------------------|-------|
| | 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 Mr. V. Nataraj | 5,150,521 | 2.62 |
| 9 Goodhope Holdings (Pvt) Limited. | 2,167,187 | 1.10 |
| 10 GF Capital Global Limited | 1,885,341 | 0.96 |
| 12 Mr. M. Selvanathan | 1,805,146 | 0.92 |
| 11 Ceylon Finance and Securities (Private) Ltd | 1,606,251 | 0.82 |
| 13 Skan Investments (Pvt) Limited. | 1,462,537 | 0.74 |
| 14 Mrs. M.N.C. Pellizzari | 939,801 | 0.48 |
| 15 Pershing LLC S/A Averbach Grauson & Co. | 784,275 | 0.40 |
| 16 Mr. Satish Selvanathan | 703,348 | 0.36 |
| 17 Mr. K.C. Vignarajah | 470,926 | 0.24 |
| 18 Interkrish Investment Company (Pvt) Limited. | 454,488 | 0.23 |
| 19 Mr. M. Selvanathan & Mr. H. Selvanathan | 449,820 | 0.23 |
| 20 Krish Investment Company (Pvt) Ltd. | 441,523 | 0.22 |

Notes to the Condensed Interim Financial Statements

18. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.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 December 2022

- Market Capitalization of the Public Holding - Rs.7.56bn
- Percentage of ordinary shares held by the public - 14.28%
- Number of Public Shareholders - 1,948

19. INVESTOR INFORMATION

| As at | Nine Months ended 31.12.2022 | Third quarter 31.12.2022 | Second quarter 30.09.2022 | First quarter 30.06.2022 | Nine Months ended 31.12.2021 | Year ended 31.03.2022 |
|---|---------------------------------|-----------------------------|------------------------------|-----------------------------|---------------------------------|--------------------------|
| Market Performance - Ordinary Shares | | | | | | |
| Market value per share (Rs.) - closing | 270 | 270 | 294 | 247 | 307 | 270 |
| Highest price per share (Rs.) | 310 | 299 | 310 | 280 | 366 | 366 |
| Lowest price per share (Rs.) | 225 | 236 | 240 | 225 | 270 | 265 |
| Share Trading | | | | | | |
| Value of shares traded (Rs. Mn) | 32 | 18 | 9 | 4 | 183 | 235 |
| Number of shares traded | 114,263 | 64,947 | 31,985 | 17,331 | 601,092 | 774,067 |
| Number of trades | 675 | 250 | 288 | 137 | 2,834 | 3,425 |
| Other Information | | | | | | |
| Market Capitalization (Rs. Mn) | 52,975 | 52,975 | 57,689 | 48,409 | 60,291 | 53,024 |
| Enterprise Value (Rs. Mn) | 204,254 | 204,254 | 211,377 | 211,552 | 165,131 | 188,063 |

Corporate Information

| | | |
|---|---|---|
| NAME OF THE COMPANY Carson Cumberbatch PLC | NOMINATION COMMITTEE Mr. T. de Zoysa (Chairman) Non- Executive/Independent Director | SECRETARIES Carsons Management Services (Pvt) Ltd. No. 61, Janadhipathi Mawatha, Colombo 1 Sri Lanka Tel: 94-11-2039200 Fax: 94-11-2039300 |
| COMPANY REGISTRATION NO. PQ 41 | Mr. D. C.R. Gunawardena Non- Executive Director | REGISTERED OFFICE No. 61, Janadhipathi Mawatha, Colombo 1 Sri Lanka Tel: 94-11-2039200 Fax: 94-11-2039300 |
| LEGAL FORM A Public Quoted Company with limited liability. Incorporated in Sri Lanka in 1913. | Mr. R. Theagarajah Non- Executive/Independent Director | EMAIL carsons@carcumb.com |
| 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. R. Theagarajah Mr. W. M. R. S. Dias Mr. A. S. Amaratunga Ms. S. Selvanathan Mr. M. M. Murugappan Mr. Yew Huat Ong | RELATED PARTY TRANSACTIONS REVIEW COMMITTEE Mr. W. M. R. S. Dias (Chairman) Non- Executive/Independent Director | CORPORATE WEBSITE www.carsoncumberbatch.com |
| ALTERNATE DIRECTOR Mr. K. Selvanathan (for M. Selvanathan) Mr. S. Selvanathan (for D. C. R. Gunawardena) | Mr. R. Theagarajah Non- Executive/Independent Director | PARENT COMPANY Bukit Darah PLC |
| AUDIT COMMITTEE Mr. A. S. Amaratunga (Chairman) Non-Executive/Independent Director | Mr. D. C.R. Gunawardena Non- Executive Director | |
| Mr. D. C.R. Gunawardena Non- Executive Director | Mr. H. Selvanathan Executive Director | |
| Mr. Yew Huat Ong Non- Executive/Independent Director | Mr. M. Selvanathan Executive Director | |
| REMUNERATION COMMITTEE Mr. T. de Zoysa (Chairman) Non- Executive/Independent Director | Mr. S.K. Shah Non-Executive Director | |
| Mr. D. C.R. Gunawardena Non- Executive Director | BANKERS Standard Chartered Bank Bank of Ceylon Commercial Bank of Ceylon PLC Hatton National Bank PLC Nations Trust Bank PLC Sampath Bank PLC Peoples' Bank | |
| Mr. R. Theagarajah Non- Executive/Independent Director | AUDITORS Messrs KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3 Sri Lanka | |
| Mr. W. M. R. S. Dias Non- Executive/Independent Director | | |

