KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED

31 MARCH | 2019

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March	Group		Company	
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000
ASSETS				
Non - Current Assets				
Leasehold property, plant and equipment	**180,798**	194,319	**180,798**	194,319
Freehold property, plant and equipment	**298,989**	321,113	**270,466**	288,412
Bearer biological assets	**2,431,448**	2,258,161	**2,431,448**	2,258,161
Consumable biological assets	**135,878**	125,818	**135,878**	125,818
Financial Assets	**243,960**	1,246,600	**243,960**	1,246,600
Long term investments	**1,245,807**	947,927	**491,850**	491,850
	4,536,880	**5,093,939**	**3,754,400**	**4,605,162**
Current Assets				
Produce on bearer biological assets	**3,758**	5,815	**3,758**	5,815
Inventories	**350,652**	329,420	**350,538**	330,092
Trade and other receivables	**356,581**	247,505	**348,287**	239,057
VAT recoverable	**24,301**	23,280	**24,294**	23,272
ESC Recoverable	**34,408**	25,543	**34,408**	25,543
Income tax recoverable	**16,131**	12,688	**16,131**	12,688
Amounts due from related Companies	**10,879**	13,610	**43,570**	48,025
Short term investment	**1,611,090**	1,594,809	**1,611,090**	1,594,809
Financial Assets	**1,000,000**	-	**1,000,000**	-
Cash and bank balances	**16,970**	18,649	**16,970**	18,649
	3,424,770	**2,271,318**	**3,449,045**	**2,297,949**
Total Assets	**7,961,650**	**7,365,257**	**7,203,445**	**6,903,111**
EQUITY & LIABILITIES				
Capital & Reserves				
Stated capital (Note 1)	**250,000**	250,000	**250,000**	250,000
General reserve	**225,000**	225,000	**225,000**	225,000
Timber reserve	**31,521**	30,008	**31,521**	30,008
Fair Value Through Other Comprehensive Income Reserve	**48,588**	48,588	**48,600**	48,600
Retained profit	**2,808,897**	2,562,673	**2,063,962**	2,113,775
Shareholders' Fund	**3,364,007**	**3,116,269**	**2,619,083**	**2,667,383**
Non - Current Liabilities				
Loans & borrowings	**524,661**	1,051,147	**524,661**	1,051,147
Retirement benefit obligations	**488,519**	440,169	**488,424**	440,074
Deferred income	**212,753**	211,831	**212,753**	211,831
Deferred tax liability	**145,319**	150,262	**145,319**	150,262
Liability to make lease payment after one year	**247,242**	252,872	**247,242**	252,872
	1,618,494	**2,106,281**	**1,618,399**	**2,106,186**
Current Liabilities				
Loans & borrowings	**2,606,429**	1,850,513	**2,606,429**	1,850,513
Liability to make lease payment within one year	**5,630**	5,413	**5,630**	5,413
Trade and other payables	**251,692**	239,188	**243,625**	231,142
Dividend payable	**29,484**	23,963	**29,484**	23,963
Amounts due to related Companies	**85,915**	23,630	**80,796**	18,511
	2,979,149	**2,142,707**	**2,965,963**	**2,129,542**
Total Equity & Liabilities	**7,961,650**	**7,365,257**	**7,203,445**	**6,903,111**
Net Asset Value per Share (Rs.)	**134.56**	**124.65**	**104.76**	**106.70**

Figures in brackets indicate deductions

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

Prof. R C W M R A Nugawela
Director

Colombo
30 May 2019

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

Group

For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %
Revenue	**643,218**	681,049	(6)	**2,421,797**	2,508,167	(3)
Cost of sales	**(690,335)**	(626,482)	(10)	**(2,309,743)**	(2,141,969)	(8)
Gross profit/(loss)	**(47,117)**	**54,566**	**(186)**	**112,054**	**366,198**	**(69)**
Gain/(Loss) on fair value of biological assets	**(543)**	18,111	(103)	**(543)**	18,111	(103)
Other income	**5,978**	9,294	(36)	**37,383**	46,233	(19)
Administrative expenses	**(14,530)**	(15,970)	9	**(57,526)**	(58,369)	1
Management fee	**7,522**	(7,133)	205	**(25,510)**	(66,239)	61
Profit/(loss) from operations	**(48,690)**	**58,868**	**(183)**	**65,858**	**305,935**	**(78)**
Finance income	**24,702**	48,873	(49)	**188,899**	180,030	5
Finance cost	**(79,968)**	(64,754)	(23)	**(284,575)**	(280,235)	(2)
Net finance income/(loss)	**(55,266)**	**(15,881)**	**(248)**	**(95,676)**	**(100,206)**	**5**
Share of result of associates	**52,274**	71,701	(27)	**358,851**	294,776	22
Profit/(loss) before taxation	**(51,682)**	**114,689**	**(145)**	**329,033**	**500,505**	**(34)**
Tax (expenses) / reversal	**108,363**	(119,444)	191	**69,048**	(152,319)	145
Profit/(loss) for the period	**56,681**	**(4,755)**	**1,292**	**398,081**	**348,186**	**14**
Basic earnings per share (Rs.)	**2.27**	(0.19)		**15.92**	13.93	
Dividend per share (Rs.)	**-**	-		**-**	-	

Company

For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %
Revenue	**643,218**	681,049	(6)	**2,421,797**	2,508,167	(3)
Cost of sales	**(690,335)**	(626,482)	(10)	**(2,309,743)**	(2,141,969)	(8)
Gross profit/(loss)	**(47,117)**	**54,566**	**(186)**	**112,054**	**366,198**	**(69)**
Gain/(Loss) on fair value of biological assets	**(543)**	18,111	(103)	**(543)**	18,111	(103)
Other income	**84,140**	72,215	17	**163,680**	180,757	(9)
Administrative expenses	**(13,560)**	(14,473)	6	**(52,907)**	(53,358)	1
Management fee	**7,522**	(7,133)	205	**(25,510)**	(66,239)	61
Profit/(loss) from operations	**30,442**	**123,286**	**(75)**	**196,773**	**445,469**	**(56)**
Finance income	**24,702**	48,873	(49)	**188,899**	180,030	5
Finance cost	**(79,968)**	(64,754)	(23)	**(284,575)**	(280,235)	(2)
Net finance income/(loss)	**(55,266)**	**(15,881)**	**(248)**	**(95,676)**	**(100,206)**	**5**
Share of result of associates	**-**	-	-	**-**	-	-
Profit/(loss) before taxation	**(24,824)**	**107,405**	**(123)**	**101,097**	**345,264**	**(71)**
Tax (expenses) / reversal	**2,222**	(107,155)	102	**941**	(109,405)	101
Profit/(loss) for the year	**(22,602)**	**250**	**(9,129)**	**102,038**	**235,859**	**(57)**
Basic earnings per share (Rs.)	**(0.90)**	0.01		**4.08**	9.43	
Dividend per share (Rs.)	**5.00**	7.50		**5.00**	7.50	

Figures in brackets indicate deductions

STATEMENT OF COMPREHENSIVE INCOME

Group

For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %
Profit for the year	**56,681**	**(4,755)**	**1,292**	**398,081**	**348,186**	**14**
Other Comprehensive Income						
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)**	(50,953)	48	**(26,699)**	(50,953)	48
Income tax effect	**3,738**	7,133	(48)	**3,738**	7,133	(48)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	**(22,962)**	**(43,819)**	**48**	**(22,962)**	**(43,819)**	**48**
Share of Other Comprehensive Income of Equity Accounted Investees						
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)**	(1,303)	100	**(3)**	(1,303)	100
Income tax effect	**(3)**	124	(103)	**(3)**	124	(103)
	(6)	**(1,179)**	**99**	**(6)**	**(1,179)**	**99**
Net Gain/(Loss) on FVTOCI financial assets	**(2,640)**	45,720	(106)	**(2,640)**	45,720	(106)
Income tax effect	**264**	(4,572)	106	**264**	(4,572)	106
	(2,376)	**41,148**	**(106)**	**(2,376)**	**41,148**	**(106)**
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	**(2,382)**	**39,969**	**(106)**	**(2,382)**	**39,969**	**(106)**
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)	**-**	-	-	**-**	-	-
Other Comprehensive Income/(Loss) for the year, net of tax	**(25,344)**	**(3,850)**	**(558)**	**(25,344)**	**(3,850)**	**(558)**
Total Comprehensive Income for the year, net of tax	**31,338**	**(8,605)**	**464**	**372,738**	**344,336**	**8**

Company

For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance + / (-) %
Profit for the year	**(22,602)**	**250**	**(9,129)**	**102,038**	**235,859**	**(57)**
Other Comprehensive Income						
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)**	(50,953)	48	**(26,699)**	(50,953)	48
Income tax effect	**3,738**	7,133	(48)	**3,738**	7,133	(48)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	**(22,962)**	**(43,819)**	**48**	**(22,962)**	**(43,819)**	**48**
Share of Other Comprehensive Income of Equity Accounted Investees						
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)**	45,720	(106)	**(2,640)**	45,720	(106)
Income tax effect	**264**	(4,572)	106	**264**	(4,572)	106
	(2,376)	**41,148**	**(106)**	**(2,376)**	**41,148**	**(106)**
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	**(2,376)**	**41,148**	**(106)**	**(2,376)**	**41,148**	**(106)**
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)	**-**	-	-	**-**	-	-
Other Comprehensive Income/(Loss) for the year, net of tax	**(25,338)**	**(2,671)**	**(849)**	**(25,338)**	**(2,671)**	**(849)**
Total Comprehensive Income for the year, net of tax	**(47,939)**	**(2,421)**	**(1,880)**	**76,701**	**233,187**	**(67)**

Figures in brackets indicate deductions

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

Group

For the twelve months ended 31 March	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 2017	250,000	225,000	13,521	48,588	2,422,324	2,959,433
Profit for the Period	-	-	-	-	348,186	348,186
Other Comprehensive Income	-	-	-	-	(3,850)	(3,850)
Timber Reserve	-	-	16,487	-	(16,487)	-
Dividend Paid	-	-	-	-	(187,500)	(187,500)
Balance as at 31 March 2018	**250,000**	**225,000**	**30,008**	**48,588**	**2,562,673**	**3,116,269**
Balance as at 31 March 2018	250,000	225,000	30,008	48,588	2,562,673	3,116,269
Profit for the Period	-	-	-	-	398,081	398,081
Other Comprehensive Income	-	-	-	-	(25,344)	(25,344)
Timber Reserve	-	-	1,513	-	(1,513)	-
Dividend Paid	-	-	-	-	(125,000)	(125,000)
Balance as at 31 March 2019	**250,000**	**225,000**	**31,521**	**48,588**	**2,808,897**	**3,364,007**

Company

For the twelve months ended 31 March	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 2017	250,000	225,000	13,521	48,600	2,084,575	2,621,695
Profit for the Period	-	-	-	-	235,859	235,859
Other Comprehensive Income	-	-	-	-	(2,671)	(2,671)
Timber Reserve	-	-	16,487	-	(16,487)	-
Dividend Paid	-	-	-	-	(187,500)	(187,500)
Balance as at 31 March 2018	**250,000**	**225,000**	**30,008**	**48,600**	**2,113,775**	**2,667,383**
Balance as at 31 March 2018	250,000	225,000	30,008	48,600	2,113,775	2,667,383
Profit for the Period	-	-	-	-	102,038	102,038
Other Comprehensive Income	-	-	-	-	(25,338)	(25,338)
Timber Reserve	-	-	1,513	-	(1,513)	-
Dividend Paid	-	-	-	-	(125,000)	(125,000)
Balance as at 31 March 2019	**250,000**	**225,000**	**31,521**	**48,600**	**2,063,962**	**2,619,083**

Figures in brackets indicate deductions

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

CASH FLOW STATEMENT

For the twelve months ended 31 March		Group		Company	
		Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES					
Net Profit before Taxation		329,033	500,505	101,097	345,264
ADJUSTMENTS FOR					
Interest income		(188,899)	(180,030)	(188,899)	(180,030)
Depreciation, amortization and Impairment Loss		131,714	110,320	127,536	105,486
Provision for defined benefit plan costs		83,385	77,300	83,385	77,300
Amortization of grants		(11,089)	(10,688)	(11,089)	(10,688)
Share of result of associates		(358,851)	(294,776)	-	-
Profit on sale of property, plant & equipment		3,850	-	3,850	-
Finance costs		284,575	280,235	284,575	280,235
Dividend Received from Associates		-	-	(128,030)	(136,372)
Gains / (Losses) on Sale of Biological Assets		-	(7,644)	-	(7,644)
(Gains)/losses on fair value of biological assets		543	(18,111)	543	(18,111)
Operating profit before working capital changes		274,262	457,112	272,970	455,441
(Increase)/decrease in trade & other receivables		(110,097)	49,115	(110,251)	49,269
(Increase)/decrease in inventories		(20,189)	(61,971)	(20,446)	(61,971)
(Increase)/decrease in amounts due from related companies		2,731	(11,296)	4,455	(9,754)
Increase/(decrease) in trade & other payables		12,504	(19,945)	12,483	(19,969)
Increase/(decrease) in amounts due to related companies		62,285	(22,662)	62,285	(22,662)
Cash generated from operations		221,495	390,353	221,495	390,353
Defined benefit plan costs paid		(61,734)	(68,979)	(61,734)	(68,979)
Finance cost paid		(226,158)	(226,447)	(226,158)	(226,447)
Income tax/ESC paid		(12,307)	(12,716)	(12,307)	(12,716)
Net cash from / (used in) operating activities		**(78,704)**	**82,211**	**(78,704)**	**82,211**
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES					
Interest received		188,899	180,030	188,899	180,030
Grant received		12,010	26,341	12,010	26,341
Proceeds from sale of property, plant & equipment		1,000	-	1,000	-
Proceeds from Disposal of Bialogical Assets		-	9,000	-	9,000
Field development expenditure		(260,837)	(300,895)	(260,837)	(300,895)
Purchase of property, plant & equipment		(21,915)	(33,844)	(21,915)	(33,844)
Net cash from / (used in) investing activities		**(80,843)**	**(119,369)**	**(80,843)**	**(119,369)**
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES					
Dividend paid		(119,479)	(190,114)	(119,479)	(190,114)
Dividend Received from Associates		128,030	136,372	128,030	136,372
Payment of Government lease rentals		(58,417)	(53,788)	(58,417)	(53,788)
Payment of Government lease rentals - Capital		(5,413)	(5,205)	(5,413)	(5,205)
Proceeds from loans		50,000	799,646	50,000	799,646
Repayment of loans		(668,332)	(570,226)	(668,332)	(570,226)
Net Cash from / (used in) Financing Activities		**(673,612)**	**116,685**	**(673,612)**	**116,685**
Net increase/(decrease) in cash & cash equivalents		(833,158)	79,526	(833,158)	79,527
Cash & cash equivalents at the beginning of the year	**Note A**	504,503	424,976	504,503	424,976
Cash & cash equivalents at the end of the year	**Note B**	**(328,655)**	**504,503**	**(328,655)**	**504,503**

NOTES :

A. Cash & cash equivalents at the beginning of the year

Cash in Hand & at Bank	18,649	17,293	18,649	17,293
Bank Overdraft	(1,108,954)	(1,013,209)	(1,108,954)	(1,013,209)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,594,809	1,420,892	1,594,809	1,420,892
	504,503	**424,976**	**504,503**	**424,976**

B. Cash & cash equivalents at the end of the year

Cash in Hand & at Bank	16,970	18,649	16,970	18,649
Bank Overdraft	(1,956,715)	(1,108,954)	(1,956,715)	(1,108,954)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,611,090	1,594,809	1,611,090	1,594,809
	(328,655)	**504,503**	**(328,655)**	**504,503**

Figures in brackets indicate deductions

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 2018, except for the adoption of following new standards effective as from April 01, 2018.

SLFRS 15 Revenue from Contracts with Customers

The new standard SLFRS 15 "Revenue from Contracts with Customers" establishes five step model to account for revenue arising from contracts with customers. Under SLFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Company adopted SLFRS 15 using the full retrospective method of adoption. Based on the assessment performed, the Company concluded that SLFRS 15 does not have a material impact on the Group's Interim Financial Statements.

SLFRS 9 Financial Instruments

SLFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. SLFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, paragraph 7.2.16 of SLFRS 9 permits an entity not to apply the requirements of this Standard to interim periods prior to the date of initial application, if it is impracticable.

Based on the "Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka entities are granted with the option to prepare Interim Financial Statements continuing the application of LKAS 39 with disclosures on impact to the Income Statement and Statement of Profit or Loss and Other Comprehensive Income for the period if SLFRS 9 has been applied.

The Company adopted SLFRS 9 using the full retrospective method of adoption. Based on the assessment performed, the Company concluded that SLFRS 9 does not have a material impact on the Group's Consolidated Financial Statements.

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.

	Year Ended 31 March 2019	Year Ended 31 March 2018
Market Capitalization - Rs.'000	1,375,000	1,647,500
Price Earning Ratio - Times	13.48	6.99
Public Holding Percentage	20.86%	20.85%
Total number of Shareholders representing the Public Holding	8,908	8,937
Float Adjusted Market Capitalization - Rs.'000	286,887	343,525

5. 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.

6. Contingent liabilities that may result, depending on the timing of the taxability of certain fair value adjustments is amounts to approximately Rs. 211,853/- (2017/18 - Rs. 2,308,187/-). There has been no any significant change in the nature of contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2018.

7. These Interim Financial Statements include/classify the actuarial gain/(loss) on defined benefit plans arrising from the year end valuation and the gain/(loss) arrising from the valuation of biological assets.

Further management is assessed that the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.

8. Kegalle Plantations PLC, a subsidiary of Richard Pieris and Company PLC received Rs. 1.0 Bn on 15 May 2019 from Richard Pieris and Company PLC, against the redemption of 10.0 Mn, Rs. 100/- each five year fixed rated, unsecured, redeemable, listed debentures (11.25% p.a.) which had been issued on 16 May 2014 as per the prospectus for Debenture Issue 2014.

9. The Company has paid an Interim Dividend of Rs. 5.00 per share for the year 2018/19 on 29 March 2019.

10. These Financial Statements for the year ended 31 March 2019, have been authorized for issue by the Board of Directors on 30 May 2019.

11. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or discloser in the Interim Financial Statements.

SHAREHOLDER & INVESTOR INFORMATION

Market price per share

For the twelve months ended 31 March	Quarter Ended		Twelve Months Ended	
Market Value	**2019**	**2018**	**2019**	**2018**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Highest Price	**65.00**	78.00	**70.00**	78.20
Lowest Price	**54.00**	65.00	**50.00**	51.00
Last Traded Price	**55.00**	65.90	**55.00**	65.90

Twenty largest shareholders of the Company are as follows;

As at		31 March 2019		31 March 2018	
	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	SSBT - Deustche Bank AG Singapore A/c 01	200,000	0.80%	200,000	0.80%
4	Mr. D. F. G. Dalpethado	193,050	0.77%	152,386	0.61%
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%	142,000	0.57%
7	Employees Provident Fund	122,300	0.49%	122,300	0.49%
8	Mubasher Financial Services BSC	107,370	0.43%	133,024	0.53%
9	Mr. D. M. Kodikara	95,000	0.38%	90,000	0.36%
10	Asha Financial Services Ltd/Ms. H. C. Kalansooriya	74,555	0.30%	-	-
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	Commercial Bank of Ceylon PLC/Sithijaya Fund	40,000	0.16%	48,886	0.20%
17	Mr. J. G. De Mel	40,000	0.16%	40,000	0.16%
18	Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
19	Mrs. C. A. D. S. Woodward	35,706	0.14%	35,706	0.14%
20	Mr. R. Gautam	35,000	0.14%	34,500	0.14%
	Sub Total	**21,630,017**	**86.52%**	**-**	**-**
	Balance held by 8,891 Shareholders (31 March 2018 - 8,921 Shareholders)	3,369,984	13.48%	3,414,152	13.66%
	Total Shares	**25,000,001**	**100.00%**	**25,000,001**	**100.00%**

The percentage of shares held as follows;

As at		31 March 2019			31 March 2018		
	Distribution of Shareholders	**Number of Shareholder**	**Number of Shares**	**% of the Holding**	**Number of Shareholder**	**Number of Shares**	**% of the Holding**
	Public Holding	8,908	5,216,124	20.86%	8,937	5,212,817	20.85%
	Other Holding	3	19,783,877	79.14%	4	19,787,184	79.15%
		8,911	**25,000,001**	**100.00%**	**8,941**	**25,000,001**	**100.00%**

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

		Number of Shares	
	Name of the Director	**As at 31 March 2019**	**As at 31 March 2018**
	Dr. Sena Yaddehige	-	-
	Prof. R C W M R A Nugawela	-	-
	Dr. S S B D G Jayawardena	-	-
	Mr. Shaminda Yaddehige	-	-
	Mr. S S Poholiyadde (Resigned w.e.f 02 August 2018)	-	3,307
	Mr. S S G Liyanage (Appointed w.e.f 15 August 2018)	-	-

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

SEGMENT INFORMATION

For the twelve months ended 31 March	Group		Company	
	Unaudited 2019	Audited 2018	Unaudited 2019	Audited 2018
Rubber	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,206,202	1,153,628	1,206,202	1,153,628
Revenue expenditure	(1,111,867)	(925,676)	(1,111,867)	(925,676)
Depreciation / amortization	(87,688)	(74,658)	(87,688)	(74,658)
Other non cash expenses - gratuity	(47,203)	(45,401)	(47,203)	(45,401)
Segment Result - Gross Profit/(Loss)	**(40,557)**	**107,893**	**(40,557)**	**107,893**
Tea				
Revenue	960,089	1,127,097	960,089	1,127,097
Revenue expenditure	(963,750)	(1,003,033)	(963,750)	(1,003,033)
Depreciation / amortization	(36,414)	(28,664)	(36,414)	(28,664)
Other non cash expenses - gratuity	(36,181)	(31,900)	(36,181)	(31,900)
Segment Result - Gross Profit/(Loss)	**(76,256)**	**63,500**	**(76,256)**	**63,500**
Coconut				
Revenue	51,845	58,361	51,845	58,361
Revenue expenditure	(25,848)	(31,263)	(25,848)	(31,263)
Segment Result - Gross Profit	**25,997**	**27,098**	**25,997**	**27,098**
Others				
Revenue	203,661	169,081	203,661	169,081
Revenue expenditure	(790)	(1,375)	(790)	(1,375)
Segment Result - Gross Profit	**202,871**	**167,707**	**202,871**	**167,707**
Total Segments				
Revenue	2,421,797	2,508,167	2,421,797	2,508,167
Revenue expenditure	(2,102,256)	(1,961,346)	(2,102,256)	(1,961,346)
Depreciation / amortization	(124,102)	(103,323)	(124,102)	(103,323)
Other non cash expenses - gratuity	(83,385)	(77,300)	(83,385)	(77,300)
Total Segment Results - Gross Profit	**112,054**	**366,198**	**112,054**	**366,198**
Gain/(Loss) on fair value of biological assets	(543)	18,111	(543)	18,111
Other income	37,383	46,233	163,680	180,757
Administrative expenses	(57,526)	(58,369)	(52,907)	(53,358)
Management fee	(25,510)	(66,239)	(25,510)	(66,239)
Finance income	188,899	180,030	188,899	180,030
Finance cost	(284,575)	(280,235)	(284,575)	(280,235)
Share of result of associates	358,851	294,776	-	-
Profit Before Tax	**329,033**	**500,505**	**101,097**	**345,264**

CORPORATE INFORMATION

Name of the Company	**: KEGALLE PLANTATIONS PLC**
Legal Form	: A Quoted Public Company with limited liability, Incorporated in Sri Lanka under the Companies Act No. 07 of 2007.
Date of Incorporation	: 22 June 1992
Company Registration No	: New Registration No. P Q 135 [Old No. N (PBS/CGB) 140]
Head/Registered Office	: No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
Principal Business Activities	: Cultivation, Manufacture and Sale of Rubber, Tea, Coconut, Cardamom & other agricultural produce.
Ultimate Parent Enterprise	: Richard Pieris & Company PLC No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
Board of Directors	: 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 Poholiyadde (Resigned w.e.f 02 August 2018) Mr. S S G Liyanage (Appointed w.e.f 15 August 2018)
Stock Exchange Listing	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka.
Secretaries	: Richard Pieris Group Services (Pvt) Limited No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka. Telephone : + (94) 11 4310500
Auditors	: Messrs. Ernst & Young, Chartered Accountants, No. 201, De Saram Place, Colombo 10.
Bankers	: 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
Contact Details	: Telephone : + (94) 11 4310500 Facsimile : + (94) 11 4310799 Internet : www.arpico.com E-mail : kpl.rpk@arpico.com

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