

INTERIM FINANCIAL STATEMENTS

2025

FOR THE QUARTER ENDED 31 MARCH 2025



Classification : Public

Cargills Bank posts Profit after Tax Rs. 162 Million for the quarter ended 31 March 2025, an increase of Rs. 116 Mn

Financial Highlights

- Profit before Income Tax for the quarter - Rs. 320 Mn, an increase of Rs. 210 Mn
- Net fee and commission income grow by Rs. 55 Mn
- Net gains from derecognition of financial assets at fair value through other comprehensive income grow by Rs. 246 Mn
- Bank remains well capitalized and liquid;
 - o Total Capital Ratio (CAR) at 19.49%
 - o Liquidity Coverage Ratio (LCR), Rupee at 321.59% and All Currency at 278.20%
 - o Net Stable Funding Ratio (NSFR) at 136.93%
- Total Assets grow by Rs. 2 Bn

Cargills Bank's results for the quarter ended 31 March 2025 reflected an increase of Rs. 116 Mn in profitability when compared to the corresponding quarter in 2024 posting a profit after tax of Rs. 162 Mn for Q1 2025. Net interest income of Rs. 865 Mn was an increase of Rs. 51 Mn in Q1 2025 compared with Q1 2024. Market interest rates have witnessed a gradual reduction in line with the CBSL policy directions and the Bank's portfolio was repriced to reflect these changes. Whilst the Bank continues to focus on maintaining the NIM, a reduction from 4.86% to 4.31% was witnessed reflecting the market interest environment.

Net fee and commission income of Rs. 254 Mn for the quarter ended 31 March 2025 recorded Rs. 55 Mn growth in comparison with the corresponding period in 2024. Concerted efforts to improve trade volumes, loan related fee income, card-related fee income and improved remittance income were among the main contributory factors for this growth of 28% recorded.

Capital gains realized on derecognition of financial assets boosted other income streams by Rs. 246 Mn in the quarter under review to reach Rs. 338 Mn. Net gains from financial assets at fair value through profit or loss decreased by Rs. 38 Mn to reach Rs. 46 Mn in Q1 2025. Net other operating income grew by 63% to reach Rs. 27 Mn largely due to improvement in foreign exchange gains recognized during the quarter under review.

Total operating expenses increased by 19% from Rs. 770 Mn Q1 2024 to Rs. 915 Mn in Q1 2025. Personnel expenses increased by 16% due to increase in the cadre coupled with revision in salary to reflect market conditions. Other operating expenses grew by 25% due to increase in the branch network, marketing and other administrative expenses and additional one time expenses incurred on investigations and recommendations subsequent to the Cyber Security Incident. The Bank's Cost-to-Income Ratio of 59.72% reflected a marginal increase from 58.23% in 2024.

Impairment charges totaling Rs. 126 Mn reflected a decrease of 44% from Rs. 226 Mn in the Q1 2025 subsequent to a careful scrutiny of the status of borrowers and considering the improved macro-economic environment and results of recovery actions. The Bank's Stage 3 Loans (net of Stage 3 Impairment) to Total Loans Ratio stood at 8.18% while Stage 3 Provision Cover was 46.46% as at 31 March 2025.

The Bank maintains Capital Adequacy and Liquid Assets Ratios well within the minimum requirements prescribed by the Central Bank. The Total Capital Ratio was at 19.49% while all liquidity related ratios were well above the regulatory minimum requirements.

Total assets of the Bank as at 31 March 2025 at Rs. 82.3 Bn reflected an increase of 3% or Rs. 2 Bn during the quarter. The loan book posted a moderate growth of 6%, from Rs. 46.1 Bn to Rs. 48.8 Bn, given conditions prevailing. Financial Assets measured at fair value through other comprehensive income decreased by 2% to reach Rs. 21.8 Bn. Net loss of Rs. 307 Mn was reflected in Other Comprehensive Income. Customer Deposits decreased by 5% to Rs. 56.7 Bn at the reporting date from Rs. 59.4 Bn at the end 2024.

Cargills Bank PLC

Statement of Profit or Loss

	For the Quarter ended		
	31-Mar-25 Rs. '000	31-Mar-24 Rs. '000	Change %
Interest income	2,081,379	2,345,880	(11)
Interest expenses	(1,215,958)	(1,531,638)	21
Net interest income	865,421	814,242	6
Fees and commission income	392,968	317,697	24
Fees and commission expenses	(138,546)	(118,739)	(17)
Net fees and commission income	254,422	198,958	28
Net gains/(losses) from trading	(26)	(3,875)	99
Net gains/(losses) from financial assets at fair value through profit or loss	46,336	84,350	(45)
Net gains/(losses) from derecognition of financial assets	338,324	92,052	268
Net other operating income	26,839	16,515	63
Total other income	411,473	189,042	118
Total operating income	1,531,316	1,202,243	27
Impairment for loans and other losses			
Loans and advances to customers	(91,462)	(237,893)	62
Financial assets and other	(34,756)	12,121	(387)
Total impairment for loans and other losses	(126,218)	(225,772)	44
Net operating income	1,405,098	976,470	44
Personnel expenses	(366,348)	(315,268)	(16)
Depreciation and amortization	(81,384)	(81,709)	0
Other operating expenses	(466,827)	(373,040)	(25)
Total operating expenses	(914,559)	(770,017)	(19)
Operating profit/(loss) before taxes on financial services	490,539	206,453	138
Taxes on financial services	(170,742)	(97,069)	(76)
Profit/(Loss) before tax	319,797	109,384	192
Tax expenses	(157,453)	(62,847)	(151)
Profit/(Loss) for the period	162,344	46,537	249
Basic earnings per share (Rs.)	0.18	0.05	249
Diluted earning per share (Rs.)	0.18	0.05	249

Cargills Bank PLC

Statement of Profit or Loss and Other Comprehensive Income

	For the Quarter ended		
	31-Mar-25 Rs. '000	31-Mar-24 Rs. '000	Change %
Profit/(Loss) for the period	162,344	46,537	249
Other comprehensive income, net of tax			
Items that will not be reclassified to profit & loss			
Net actuarial gains/(loss) on defined benefit obligation			-
Deferred tax related to the above			-
Change in fair value of investment in equity measured at fair value through other comprehensive income			-
Deferred tax related to the above			-
	-	-	-
Items that are or may be reclassified to profit or loss			
Financial assets at Fair Value through Other Comprehensive Income (FVOCI)			
Fair value gains/(losses) that arose during the period			
Treasury Bills	22,235	20,172	10
Treasury Bonds	(122,952)	316,086	(139)
	(100,717)	336,258	(130)
Fair value (gains)/losses reclassified to Income Statement on disposal			
Treasury Bills	(154)	(3,556)	96
Treasury Bonds	(338,170)	(88,496)	(282)
	(338,324)	(92,052)	(268)
Net gains/(losses) on re-measuring Financial assets at FVOCI			
Treasury Bills	22,081	16,616	33
Treasury Bonds	(461,122)	227,590	(303)
	(439,041)	244,206	(280)
Deferred tax related to the above	131,712	(73,262)	280
	(307,329)	170,944	(280)
Other comprehensive income/(loss) for the period, net of tax	(307,329)	170,944	(280)
Total comprehensive income/(loss) for the period, net of tax	(144,985)	217,481	(167)

Cargills Bank PLC
Statement of Changes in Equity

	Stated capital	Statutory reserve	Fair Value through other comprehensive income reserve	Retained earnings/(losses)	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.01.2024 - Audited	11,894,421	78,775	1,146,555	(1,176,968)	11,942,783
Total comprehensive income for the period ended 31.03.2024					
Profit for the period	-	-	-	46,537	46,537
Other comprehensive income, net of tax	-	-	170,944	-	170,944
Total comprehensive income/(loss) for the period	-	-	170,944	46,537	217,481
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31.03.2024	11,894,421	78,775	1,317,499	(1,130,431)	12,160,264
Total comprehensive income for the period from 01.04.2024 to 31.12.2024					
Profit for the period	-	-	-	604,261	604,261
Other comprehensive income/(loss), net of tax	-	-	(580,054)	(16,838)	(596,892)
Total comprehensive income/(loss) for the period	-	-	(580,054)	587,423	7,369
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	32,540	-	(32,540)	-
Total transactions with owners	-	32,540	-	(32,540)	-
Balance as at 31.12.2024 - Audited	11,894,421	111,315	737,445	(575,548)	12,167,633
Total comprehensive income for the period ended 31.03.2025					
Profit for the period	-	-	-	162,344	162,344
Other comprehensive income/(loss), net of tax	-	-	(307,329)	-	(307,329)
Total comprehensive income/(loss) for the period	-	-	(307,329)	162,344	(144,985)
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31.03.2025	11,894,421	111,315	430,116	(413,204)	12,022,648

Cargills Bank PLC
Statement of Financial Position

As at	31-Mar-25 Rs. '000	31-Dec-24 (Audited) Rs. '000	Growth %
Assets			
Cash and cash equivalents	1,879,886	1,715,116	10
Balances with Central Bank of Sri Lanka	612,002	764,150	(20)
Securities purchased under resale agreements	200,197	700,862	(71)
Derivative financial instruments	15	-	100
Financial assets measured at fair value through profit or loss	1,787,651	2,324,912	(23)
Financial assets at amortized costs - Loans and advances to other customers	48,762,851	46,103,638	6
Financial assets at amortized costs - Debt and other financial instruments	3,214,690	3,266,362	(2)
Financial assets measured at fair value through other comprehensive income	21,842,872	22,400,969	(2)
Property, plant & equipment and right of use assets	872,480	843,022	3
Intangible assets	194,319	202,059	(4)
Deferred tax assets	674,547	523,232	29
Other assets	2,240,550	1,408,080	59
Total assets	82,282,060	80,252,402	3
Liabilities and equity			
Due to banks	3,139,904	2,032,393	54
Derivative financial instruments	42	-	100
Other financial liabilities measured at fair value through profit or loss	-	-	-
Financial liabilities at amortized cost - Due to depositors	56,682,494	59,426,888	(5)
Financial liabilities at amortized cost - Due to other borrowers	4,266,188	3,011,001	42
Retirement benefit obligation	157,444	151,655	4
Lease liability	621,853	599,355	4
Other liabilities	5,391,487	2,863,477	88
Total liabilities	70,259,412	68,084,769	3
Equity			
Stated capital	11,894,421	11,894,421	-
Statutory reserves	111,315	111,315	-
Other reserves	430,116	737,445	(42)
Retained earnings/(losses)	(413,204)	(575,548)	28
Total equity attributable to equity holders of the Bank	12,022,648	12,167,633	(1)
Non-controlling interests	-	-	-
Total equity	12,022,648	12,167,633	(1)
Total liabilities and equity	82,282,060	80,252,402	3
Contingent liabilities & commitments	22,707,827	19,111,448	19
Net assets value per share (Rs.)	12.71	12.87	(1)
Memorandum information:			
No. of employees	713	690	
No. of branches	25	24	

Certification:

These Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

Sgd.

D Gajanayaka

Head of Finance

We, the undersigned, being the Managing Director and the Chairman of Cargills Bank PLC, certify jointly that;

(A) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka,

(B) the information contained in these statements have been extracted from the unaudited financial statements of the Bank, unless indicated as audited.

Sgd.

K B S Bandara

Managing Director/Chief Executive Officer

Sgd.

H A Pieris

Chairman

14 May 2025

Colombo

Cargills Bank PLC
Statement of Cash Flows

	For the Quarter ended	
	31-Mar-25 Rs. '000	31-Mar-24 Rs. '000
<i>Cash flows from operating activities</i>		
Profit/(Loss) before income tax	319,797	109,384
<i>Adjustments for:</i>		
Non-cash items included in profit/(loss) before tax	240,517	380,853
Income tax paid	(104,914)	-
Interest paid on lease liability	(20,919)	(11,436)
Gains/(losses) on sale of property, plant & equipment and other assets	-	-
Dividend income	-	-
Benefits paid on defined benefit plans	(454)	(5,898)
Change in operating assets	(2,098,632)	(2,481,182)
Change in operating liabilities	781,659	2,609,450
Net cash generated from/(used in) operating activities	(882,945)	601,171
<i>Cash flows from investing activities</i>		
Net purchase of property, plant and equipment	(27,065)	(4,971)
Proceeds from sale of property, plant and equipment	-	-
Net purchase of intangible assets	(10,775)	(4,841)
Dividend received	-	-
Net cash generated from/(used in) investing activities	(37,839)	(9,812)
<i>Cash flows from financing activities</i>		
Payment of lease liability	(42,373)	(36,982)
Change in securities sold under repurchase agreements	1,213,000	(1,161,835)
Interest paid	(87,404)	-
Net cash generated from/(used in) financing activities	1,083,223	(1,198,817)
Net increase/(decrease) in cash and cash equivalents	162,439	(607,458)
Cash and cash equivalents at the beginning of the period	1,743,581	2,026,908
Cash and cash equivalents at the end of the period	1,906,022	1,419,450
Less: Provision for impairment	(26,136)	(51,061)
Cash and cash equivalents at the end of the period (Net)	1,879,885	1,368,389

Cargills Bank PLC
Classification of Financial Assets and Financial Liabilities

	Fair value through P/L Rs. '000	Fair Value through OCI Rs. '000	Amortized cost Rs. '000	Total Rs. '000
As at 31.03.2025				
Financial assets				
Cash and cash equivalents	-	-	1,879,886	1,879,886
Balances with Central Bank of Sri Lanka	-	-	612,002	612,002
Securities purchased under resale agreements	-	-	200,197	200,197
Derivative financial instruments	15	-	-	15
Financial assets measured at fair value through profit or loss	1,787,651	-	-	1,787,651
Financial assets at amortized costs - Loans and Advances to other customers	-	-	48,762,851	48,762,851
Financial assets at amortized costs - Debt and other financial Instruments	-	-	3,214,690	3,214,690
Financial assets at fair value through other comprehensive income				
Debt securities	-	21,819,063	-	21,819,063
Equity securities	-	23,809	-	23,809
Other assets*	-	-	1,268,956	1,268,956
Total financial assets	1,787,666	21,842,872	55,938,583	79,569,121
Financial liabilities				
Due to banks	-	-	3,139,904	3,139,904
Derivative financial instruments	42	-	-	42
Financial liabilities at amortized cost - Due to depositors	-	-	56,682,494	56,682,494
Financial liabilities at amortized cost - Due to other borrowers	-	-	4,266,188	4,266,188
Lease Liability	-	-	621,853	621,853
Other liabilities**	-	-	4,866,055	4,866,055
Total financial liabilities	42	-	69,576,494	69,576,536
As at 31.12.2024 - Audited				
Financial assets				
Cash and cash equivalents	-	-	1,715,116	1,715,116
Balances with Central Bank of Sri Lanka	-	-	764,150	764,150
Securities purchased under resale agreements	-	-	700,862	700,862
Derivative financial instruments	-	-	-	-
Financial assets measured at fair value through profit or loss	2,324,912	-	-	2,324,912
Financial assets at Amortized costs - Loans and Advances to other customers	-	-	46,103,638	46,103,638
Financial assets at Amortized costs - Debt and other financial Instruments	-	-	3,266,362	3,266,362
Financial assets at fair value through other comprehensive income				
Debt securities	-	22,377,160	-	22,377,160
Equity securities	-	23,809	-	23,809
Other assets*	-	-	855,974	855,974
Total financial assets	2,324,912	22,400,969	53,406,102	78,131,983
Financial liabilities				
Due to banks	-	-	2,032,393	2,032,393
Derivative financial instruments	-	-	-	-
Financial liabilities at amortized cost - Due to depositors	-	-	59,426,888	59,426,888
Financial liabilities at amortized cost - Due to other borrowers	-	-	3,011,001	3,011,001
Lease Liability	-	-	599,355	599,355
Other liabilities**	-	-	1,833,271	1,833,271
Total financial liabilities	-	-	66,902,908	66,902,908

*Other assets only include other receivables

**Other liabilities exclude accrued expenditure and impairment on commitments and contingencies

Cargills Bank PLC

Classification of Financial Assets and Financial Liabilities

Fair Value Hierarchy

The Bank measures the fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurement.

- **Level 1 : Fair value measurement using unadjusted quoted market prices**

Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.

- **Level 2 : Fair value measurement using significant observable inputs**

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using;

- quoted prices in active markets for similar instruments,
- quoted prices for identical or similar instruments in markets that are considered to be less active, or
- other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

- **Level 3 : Fair value measurement using significant unobservable inputs**

Inputs that are unobservable.

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Bank believes that a third party market participant would take them into account in pricing a transaction.

Financial instruments measured at fair value - fair value hierarchy

The following table provides an analysis of assets and liabilities measured at fair value as at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. These amounts were based on the values recognised in the Statement of Financial Position:

	Level 1 Rs. '000	Level 2 Rs. '000	Level 3 Rs. '000	Total Rs. '000
As at 31 March 2025				
Financial Assets				
Derivative financial instruments	-	15	-	15
Financial assets measured at fair value through profit or loss	-	1,787,651	-	1,787,651
Financial assets measured at fair value through other comprehensive income				
Government securities	21,819,063	-	-	21,819,063
Equity securities	-	-	23,809	23,809
Total assets at fair value	21,819,063	1,787,666	23,809	23,630,538
Financial Liabilities				
Derivative financial instruments	-	42	-	42
Total liabilities at fair value	-	42	-	42
As at 31 December 2024 - Audited				
Financial Assets				
Derivative financial instruments	-	-	-	-
Financial assets measured at fair value through profit or loss	-	2,324,912	-	2,324,912
Financial assets measured at fair value through other comprehensive income				
Government securities	22,377,160	-	-	22,377,160
Equity securities	-	-	23,809	23,809
Total assets at fair value	22,377,160	2,324,912	23,809	24,725,881
Financial Liabilities				
Derivative financial instruments	-	-	-	-
Total liabilities at fair value	-	-	-	-

Cargills Bank PLC
Selected Performance Indicators

As at	31-Mar-2025	31-Dec-2024
Regulatory Capital (Rs'000)		
Common Equity Tier 1	11,122,985	11,430,314
Total Tier 1 Capital	12,622,985	12,930,314
Total Capital	13,079,638	13,386,966
Regulatory Capital Ratios (%) (Refer Note 3)		
Common Equity Tier 1 Capital Ratio - (Minimum Requirement - 7%)	16.57	19.16
Total Tier 1 capital Ratio - (Minimum Requirement - 8.5%)	18.80	21.68
Total Capital Ratio - (Minimum Requirement - 12.5%)	19.49	22.44
Leverage Ratio - (Minimum Requirement - 3%)	13.70	13.00
Regulatory Liquidity		
Total Stock of High-Quality Liquid Assets (Rs '000)	22,379,522	26,310,841
Liquidity Coverage Ratio, % - (Minimum Requirement - 100%)		
Rupee, %	321.59	459.23
All currency, %	278.20	313.34
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	136.93	136.28
Assets Quality (Quality of Loan Portfolio)		
Stage 3 Loans (Net of Stage 3 Impairment) to Total Loans	8.18	8.74
Stage 3 Impairment to Stage 3 Loans (Stage 3 Provision Cover)	46.46	46.79
Profitability		
Interest Margin, %	4.31	4.86
Return on Assets (before Tax), %	1.50	1.47
Return on Equity, %	5.36	5.42
Cost to Income Ratio (%)	59.72	58.23

Explanatory Notes

- The Financial Statements of the Bank have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). There were no changes to Accounting Policies and methods of computation since publication of the Annual Report for the year ended 31 December 2024.
- These Interim Financial Statements of the Bank have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting' and provide the information as required in terms of Listing Rule 7.4 of the Colombo Stock Exchange.
- The Bank should maintain Total Tier 1 Capital Ratio 250 basis points above the minimum applicable until it complies with the regulatory minimum capital requirement of LKR 20 Billion by end 2025.
- The Bank continued to reassess its individually significant loan portfolio as of 31 March 2025 and incorporate adequate impairment provisions on identified customer segments to reflect increased credit risk since initial recognition. Accordingly, the impairment provision also includes management overlays where higher impairment charges were considered as a prudential measure in assessing the elevated risk profiles of borrowers.

Additionally, the Bank revised the cash flow assumptions for customers who were previously impaired, ensuring that any deterioration in the credit quality of such customers has been appropriately addressed during the period.
The Bank estimated its Expected Credit Loss (ECL) for collective impairment as at the reporting date based on the updated Probability of Default flow rates as at 31 December 2024, Economic Factor Adjustment (EFA) and Loss Given Default (LGD) values as at 31 March 2025.
The exchange impact on impairment charges on loans and advances denominated in foreign currency was recognised in Net Other Operating Income where the corresponding exchange gains/losses are recognised.
- There were no material tax assessments pending against the Bank as at the reporting date other than those disclosed in the Annual Report 2024.
- The Bank encountered a cybersecurity incident during the quarter and had provided updates on the incident including the ongoing protective measures to the Colombo Stock Exchange by way of market announcements.
- During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.
- There was no pending litigation of a material nature against the Bank.
- All known expenses have been provided for in these Interim Financial Statements.
- No circumstances have arisen since the reporting date which would require adjustment to or disclosure in the Financial Statements.

Cargills Bank PLC
Additional Disclosures

As at	31-Mar-2025 Rs. '000	31-Dec-2024 (Audited) Rs. '000
Loans and advances to other customers		
Gross loans and advances	54,169,933	51,438,652
Less: Stage-wise impairment		
Stage 1	221,319	219,164
Stage 2	492,327	474,977
Stage 3	4,693,436	4,640,873
Total impairment for loans and advances	5,407,081	5,335,014
Net loans and advances	48,762,851	46,103,638
Product wise Gross Loans and advances to other customers		
By product - Domestic Currency		
Overdrafts	6,917,902	6,482,127
Trade finance	2,637,607	2,801,714
Housing loans	1,097,051	1,081,084
Personal loans	3,092,721	2,920,334
Staff loans	415,167	403,308
Term loans	21,184,175	18,744,732
Loans against property	1,614,576	1,534,296
Agriculture loans	787,984	739,462
Money market loans	8,278,665	8,734,527
Vehicle loans	287,049	206,660
Credit cards	1,656,123	1,627,028
Micro finance	47,167	48,146
Others	757,608	572,657
Sub total	48,773,797	45,896,077
By product - Foreign Currency		
Trade finance	3,299,906	3,325,226
Housing loans	40,981	52,629
Term loans	2,035,095	2,119,021
Overdrafts	8,970	8,970
Others	11,184	36,730
Sub total	5,396,136	5,542,575
Total Gross Loans & Advances	54,169,933	51,438,652

Movement in impairment during the period for loans and advances to other customers - 2025

	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2025 - Audited	219,164	474,977	4,640,873	5,335,013
Charge/ (write back) to income statement	1,714	17,242	50,131	69,088
Write off during the year	-	-	-	-
Exchange rate variance on foreign currency provisions	441	107	2,432	2,980
Closing balance as at 31 March 2025	221,319	492,327	4,693,436	5,407,081

Movement in impairment during the year for loans and advances to other customers - 2024

	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2024 - Audited	188,024	709,734	4,095,898	4,993,656
Charge/ (write back) to income statement	32,543	(231,123)	688,136	489,556
Write off during the year	-	-	(71,085)	(71,085)
Exchange rate variance on foreign currency provisions	(1,403)	(3,634)	(72,076)	(77,113)
Closing balance as at 31 December 2024 - Audited	219,164	474,977	4,640,873	5,335,013

Cargills Bank PLC
Additional Disclosures

As at	31-Mar-2025 Rs. '000	31-Dec-2024 (Audited) Rs. '000		
Commitments and Contingencies				
Gross commitments and contingencies	22,844,320	19,225,571		
Less: Stage-wise impairment				
Stage 1	76,363	68,050		
Stage 2	59,031	44,823		
Stage 3	1,099	1,250		
Total impairment for commitments and contingencies	136,493	114,123		
Net commitments and contingencies	22,707,827	19,111,448		
Product- wise Commitments and Contingencies				
By product - Domestic Currency				
Guarantees	7,631,198	6,632,826		
Letters of credit	1,019,748	1,345,564		
Undrawn commitments	11,960,486	8,982,281		
Capital commitments and other	185,269	156,698		
Sub total	20,796,701	17,117,369		
By product - Foreign Currency				
Guarantees	675,139	655,426		
Letters of credit	1,343,378	1,432,067		
Bills for collection	29,102	20,709		
Spot purchase	-	-		
Sub total	2,047,619	2,108,202		
Total Commitments and Contingencies	22,844,320	19,225,571		
Movement in impairment during the period for Commitments and Contingencies - 2025				
	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2025 - Audited	68,050	44,823	1,250	74,964
Charge/ (write back) to income statement	8,313	14,208	(151)	22,370
Closing balance as at 31 March 2025	76,363	59,031	1,099	136,493
Movement in impairment during the year for Commitments and Contingencies - 2024				
	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2024 - Audited	48,239	10,872	15,853	74,964
Charge/ (write back) to income statement	19,811	33,951	(14,603)	39,159
Closing balance as at 31 December 2024 - Audited	68,050	44,823	1,250	114,123

Cargills Bank PLC
Additional Disclosures

As at	31-Mar-2025	31-Dec-2024 (Audited)
	Rs. '000	Rs. '000
Due to Depositors		
By product - Domestic Currency		
Current account deposits	2,531,811	3,827,718
Savings deposits	9,061,659	8,237,173
Call Deposits	11,850	67,574
Time deposits	40,069,149	41,723,568
Certificate of deposits	70,298	69,525
Margin deposits	76,745	90,065
Sub total	51,821,512	54,015,623
By product - Foreign Currency		
Current account deposits	258,207	247,821
Savings deposits	634,295	2,162,620
Time deposits	3,968,432	3,000,778
Margin deposits	48	48
Sub total	4,860,982	5,411,266
Total Due to Depositors	56,682,494	59,426,888

Cargills Bank PLC
Segment Information

	Banking		Treasury/ Investments		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>For the Quarter ended 31 March</i>								
Net interest income	693,129	536,816	172,292	277,426	-	-	865,421	814,242
Net fees and commission income	250,583	196,413	3,839	2,545	-	-	254,422	198,958
Foreign exchange profit	(2,954)	63,084	27,927	(47,083)	-	-	24,973	16,001
Other income	1,840	(3,361)	384,660	176,402	-	-	386,500	173,041
Operating income by segment	942,598	792,952	588,718	409,290	-	-	1,531,316	1,202,242
Impairment for loans and other losses	(128,410)	(238,689)	2,192	12,917	-	-	(126,218)	(225,772)
Net operating income	814,188	554,262	590,910	422,208	-	-	1,405,098	976,470
Personnel and other operating expenses	(630,334)	(680,261)	(202,841)	(8,047)	-	-	(833,175)	(688,308)
Depreciation and amortisation	(55,330)	(81,676)	(26,054)	(33)	-	-	(81,384)	(81,709)
Total operating expenses	(685,665)	(761,937)	(228,894)	(8,080)	-	-	(914,559)	(770,017)
Operating profit/(loss) by segment	128,524	(207,674)	362,016	414,127	-	-	490,539	206,453
Taxes on financial services	(70,029)	(97,069)	(100,713)	-	-	-	(170,742)	(97,069)
Profit/(Loss) before Tax by segment	58,495	(304,743)	261,302	414,127	-	-	319,797	109,384
Tax (expense)/reversal							(157,453)	(62,847)
Profit/(Loss) for the period							162,344	46,537
Other information	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>
Segment assets	58,821,608	52,101,150	23,460,452	28,151,252	-	-	82,282,060	80,252,402
Segment liabilities	65,847,813	66,674,118	4,411,599	1,410,650	-	-	70,259,412	68,084,769

Cargills Bank PLC**DIRECTORS' INTEREST IN SHARES OF CARGILLS BANK PLC AS AT 31 MARCH 2025**

Directors' Name	No. of shares held	
	As at 31 March 2025	As at 31 December 2024
1 Asoka Pieris- Chairman	Nil	Nil
2 Senarath Bandara- Managing Director/CEO	112,500	112,500
3 Ms. Marianne Page	Nil	Nil
4 Yudhishtan Kanagasabai	Nil	Nil
5 Buwanekabahu Perera	Nil	Nil
6 Ravindra Ajantha Jayawardena	Nil	Nil
7 Mrs. Shanti Gnanapragasam	Nil	Nil
8 Arjuna Herath	Nil	Nil

Cargills Bank PLC
INFORMATION ON ORDINARY SHARES OF THE BANK

TOP 20 REGISTERED SHAREHOLDERS - ORDINARY VOTING SHARES AS AT 31 MARCH 2025

No.	Shareholder Name	No. of shares	%
1	Cargills (Ceylon) PLC*	350,696,905	37.09 *
2	CT Holdings PLC*	223,345,953	23.62 *
3	Employees' Provident Fund	44,000,000	4.65
4	Multitex Investment Limited	30,800,000	3.26
5	MJF Foundation Investments (Pvt) Ltd	28,000,000	2.96
6	Softlogic Life Insurance PLC Account Number 03/Life Shareholders Fund	26,600,000	2.81
7	MAS Amaliya (Pvt) Ltd	22,000,000	2.33
8	People's Leasing and Finance PLC/Suhada Gas Distributors (Pvt) Ltd	20,000,000	2.11
9	Rosewood (Pvt) Limited-Account No.1	13,477,900	1.43
10	Aindri Holdings Pte Ltd	11,000,000	1.16
10	A I A Holdings Lanka (Pvt) Ltd	11,000,000	1.16
12	Assetline Finance Limited/Suhada Gas Distributors (Pvt) Ltd	10,506,533	1.11
13	Distilleries Company of Sri Lanka PLC	9,593,555	1.01
14	Mr. G.L.H. Premaratne	9,089,000	0.96
15	Mr. Malik J Fernando	7,540,000	0.80
16	GF Capital Global Limited	7,210,900	0.76
17	Mr. Dilhan C Fernando	6,260,000	0.66
18	Melstacorp PLC	5,854,200	0.62
19	Sri Lanka Insurance Corporation Ltd-Life Fund	5,086,470	0.54
20	Sri Lanka Insurance Corporation Ltd-General Fund	5,065,870	0.54
Sub Total		847,127,286	89.58
Other Shareholders		98,515,572	10.42
Total		945,642,858	100.00

* No voting rights will be exercised by Cargills (Ceylon) PLC and CT Holdings PLC on any shares held in excess of 30% of the issued capital of the Bank carrying voting rights.

<u>PUBLIC HOLDING PERCENTAGE</u>	As at 31 March 2025	As at 31 December 2024
Float adjusted market capitalization (LKR) [total market capital-share not available for trading]* share price	3,035,021,840	3,146,059,224
Public holding percentage	39.14%	39.14%
Number of public shareholders	2,878	2,664
Option under which the Listed Entity complies with the Minimum Public Holding requirement	Option 4	Option 4

SHARE PRICE INFORMATION

As At	As at 31 March 2025	As at 31 December 2024
Number of shares	945,642,858	945,642,858
Last traded price (LKR)	8.20	8.50
Highest price per share (LKR)	9.10	8.80
Lowest price per share (LKR)	8.10	7.10

Quoted shares of the Bank are only traded in Sri Lankan Rupees.

Cargills Bank PLC

CORPORATE INFORMATION

NAME OF THE COMPANY

Cargills Bank PLC

LEGAL FORM

A public limited liability company incorporated in Sri Lanka on 03 November 2011 under the Companies Act No.07 of 2007. A licensed Commercial Bank under the Banking Act No. 30 of 1988, as amended from time to time.

STOCK EXCHANGE LISTING

The ordinary shares are listed on the Colombo Stock Exchange.

REGISTRATION NUMBER

PQ00293614 (Previously PB 4847)

ACCOUNTING YEAR-END

December 31

HEAD OFFICE AND REGISTERED OFFICE

No. 696, Galle Road,
Colombo 03
Sri Lanka

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011 - 7 640 507

SWIFT CODE

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E-MAIL

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WEB PAGE

www.cargillsbank.com

Fitch Rating

A (lka)

TAXPAYER IDENTIFICATION NUMBER (TIN)

134048476

BOARD OF DIRECTORS

Mr. Asoka Pieris - Chairman
Mr. Senarath Bandara - Managing Director /CEO
Ms. Marianne Page
Mr. Yudhishtan Kanagasabai
Mr. Buwanekabahu Perera
Mr. Ravindra Jayawardena
Mrs. Shanti Gnanapragasam
Mr. Arjuna Herath

OTHER INFORMATION

AUDITORS

Messrs. KPMG
Chartered Accountants,
No. 32A, Sir Mohamed Macan Markar Mawatha,
Colombo 03
Sri Lanka

LAWYERS

Messrs. Julius & Creasy
No. 371, R.A. de Mel Mawatha,
Colombo 03
Sri Lanka

COMPLIANCE OFFICER

Mr. Gayantha Wijekoon

COMPANY SECRETARY

Ms. Amendra de Silva
No. 696, Galle Road,
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+94117 640170

REGISTRAR

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