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**Passion &
Progress**

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024

Cargills Bank posts Profit before Tax Rs. 109 Million for the quarter ended 31 March 2024

Financial Highlights

- Profit after Income Tax for the quarter - Rs. 46 Mn
- Bank maintains strong capital adequacy, Total Capital Ratio (CAR) at 22.18%
- Total Assets grow by Rs. 1.6 Bn

There was moderate growth in our Deposit and Loan portfolios amidst stiff competition from our peers. The Bank continued support to its customers to help them meet challenges they faced.

Continuous downward revisions of lending rates, with lagged repricing of deposits, eroded net interest margins and exerted considerable pressure on the Bank's bottom line. This was the main cause of the comparatively lower results in Q1 2024. Focus on business expansion continues, with attention to technological innovations.

In managing its investment portfolio in Q1 2024, the Bank recorded a net fair value gain of Rs. 171 Mn on financial assets measured at fair value through other comprehensive income. The Bank recorded a gain of Rs. 92 Mn on the realization of some of these assets in Q1.

Prudent management of credit exposures continued to be a priority amidst ongoing amendments to debt recovery laws. Impairment provisioning reflected a careful scrutiny of credit exposures in the context of the current operating environment.

Cargills Bank PLC Statement of Profit or Loss

	For the Quarter ended		
	31-Mar-24 Rs. '000	31-Mar-23 Rs. '000	Change %
Interest income	2,345,880	2,674,874	(12)
Interest expenses	(1,531,638)	(1,842,303)	17
Net interest income	814,242	832,571	(2)
Fees and commission income	317,697	338,717	(6)
Fees and commission expenses	(118,739)	(111,410)	(7)
Net fees and commission income	198,958	227,307	(12)
Net gains/(losses) from trading	(3,875)	1,689	(329)
Net gains/(losses) from financial assets at fair value through profit or loss	84,350	30,507	176
Net gains/(losses) from derecognition of financial assets	92,052	8,192	1,024
Net other operating income	16,515	114,217	(86)
Total other income	189,042	154,605	22
Total operating income	1,202,242	1,214,483	(1)
Impairment for loans and other losses			
Loans and advances to customers	(237,893)	(250,571)	5
Financial assets and other	12,121	(27,622)	144
Total impairment for loans and other losses	(225,772)	(278,193)	19
Net operating income	976,470	936,290	4
Personnel expenses	(315,268)	(264,664)	(19)
Depreciation and amortization	(81,709)	(82,127)	1
Other operating expenses	(373,040)	(330,482)	(13)
Total operating expenses	(770,017)	(677,273)	(14)
Operating profit/(loss) before taxes on financial services	206,453	259,017	(20)
Taxes on financial services	(97,069)	(85,119)	(14)
Profit/(Loss) before tax	109,384	173,898	(37)
Tax (expenses)/reversal	(62,847)	(67,432)	7
Profit/(Loss) for the period	46,537	106,466	(56)
Basic earnings per share (Rs.)	0.05	0.11	(56)
Diluted earning per share (Rs.)	0.05	0.11	(56)

Cargills Bank PLC

Statement of Profit or Loss and Other Comprehensive Income

	For the Quarter ended		
	31-Mar-24 Rs. '000	31-Mar-23 Rs. '000	Change %
Profit/(Loss) for the period	46,537	106,466	(56)
Other comprehensive income, net of tax			
<u>Items that are or may be reclassified to profit or loss</u>			
Financial assets at Fair Value through Other Comprehensive Income (FVOCI)			
Fair value gains/(losses) that arose during the period			
Treasury Bills	20,172	72,247	(72)
Treasury Bonds	316,086	159,241	98
	336,258	231,488	45
Fair value (gains)/losses reclassified to Income Statement on disposal			
Treasury Bills	(3,556)	(5,859)	39
Treasury Bonds	(88,496)	(2,333)	(3,693)
	(92,052)	(8,192)	(1,024)
Net gains / (losses) on re-measuring Financial assets at FVOCI			
Treasury Bills	16,616	66,388	(75)
Treasury Bonds	227,590	156,908	45
	244,206	223,296	9
Deferred tax related to the above	(73,262)	(66,989)	(9)
	170,944	156,307	9
Other comprehensive income/(loss) for the period, net of tax	170,944	156,307	9
Total comprehensive income/(loss) for the period, net of tax	217,481	262,773	(17)

Cargills Bank PLC Statement of Financial Position

As at	31-Mar-24 Rs. '000	31-Dec-23 (Audited) Rs. '000	Growth %
Assets			
Cash and cash equivalents	1,368,390	1,963,321	(30)
Balances with Central Bank of Sri Lanka	668,107	432,805	54
Placements with banks	245,229	-	-
Securities purchased under resale agreements	721,154	730,566	(1)
Derivative financial instruments	2,382	6	39,600
Financial assets measured at fair value through profit or loss	3,052,059	2,468,401	24
Financial assets at amortized costs - Loans and advances to other customers	41,580,406	40,559,438	3
Financial assets at amortized costs - Debt and other instruments	1,999,571	2,050,119	(2)
Financial assets measured at fair value through other comprehensive income	18,837,859	17,779,520	6
Property, plant & equipment	419,106	462,705	(9)
Intangible assets	255,147	283,445	(10)
Deferred tax assets	267,141	284,090	(6)
Other assets	1,947,988	2,721,878	(28)
Total assets	71,364,539	69,736,295	2
Liabilities and equity			
Due to banks	419,042	717,667	(42)
Derivative financial instruments	6,279	27	23,156
Financial liabilities at amortized cost - Due to depositors	52,548,952	50,728,853	4
Financial liabilities at amortized cost - Due to other borrowers	2,508,090	3,669,925	(32)
Retirement benefit obligation	108,733	108,605	0
Lease liability	298,800	335,781	(11)
Other liabilities	3,314,378	2,232,654	48
Total liabilities	59,204,274	57,793,512	2
Equity			
Stated capital	11,894,421	11,894,421	-
Statutory reserves	78,775	78,775	-
Other reserves	1,317,499	1,146,555	15
Retained earnings/(losses)	(1,130,431)	(1,176,968)	4
Total equity attributable to equity holders of the Bank	12,160,265	11,942,783	2
Total liabilities and equity	71,364,539	69,736,295	2
Contingent liabilities & commitments	18,479,921	16,697,057	11
Net assets value per share (Rs.)	12.86	12.63	2
Memorandum information:			
No. of employees	640	623	
No. of branches	24	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.

R A Ebell

Chairman

08 May 2024

Colombo

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 01.01.2023-Audited	11,394,421	56,774	(132,751)	(1,598,139)	9,720,305
Total comprehensive income for the period ended 31.03.2023					
Profit for the period	-	-	-	106,466	106,466
Other comprehensive income, net of tax	-	-	156,307	-	156,307
Total comprehensive income/(loss) for the period	-	-	156,307	106,466	262,773
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31.03.2023	11,394,421	56,774	23,556	(1,491,673)	9,983,078
Total comprehensive income for the period 01.04.2023 to 31.12.2023					
Profit for the period	-	-	-	333,554	333,554
Other comprehensive income/ (loss) net of tax	-	-	1,122,999	3,152	1,126,151
Total comprehensive income/(loss) for the period	-	-	1,122,999	336,706	1,459,705
Transactions with owners in their capacity as owners					
Issue of shares	500,000	-	-	-	500,000
Transfer to statutory reserves	-	22,001	-	(22,001)	-
Total transactions with owners	500,000	22,001	-	(22,001)	500,000
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/(loss), 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

Cargills Bank PLC
Statement of Cash Flows

	For the period ended	
	31-Mar-24 Rs. '000	31-Mar-23 Rs. '000
<i>Cash flows from operating activities</i>		
Profit/(Loss) before income tax	109,384	173,898
<i>Adjustments for:</i>		
Non-cash items included in profit/(loss) before tax	380,853	377,858
Interest paid on lease liability	(11,436)	(10,113)
Dividend income	-	(373)
Benefits paid on defined benefit plans	(5,898)	(5,330)
Change in operating assets	(2,481,182)	(5,578,162)
Change in operating liabilities	2,609,451	7,230,371
Net cash generated from/(used in) operating activities	601,171	2,188,149
<i>Cash flows from investing activities</i>		
Net purchase of property, plant and equipment	(4,971)	(10,794)
Net purchase of intangible assets	(4,841)	(9,776)
Dividend received	-	373
Net cash generated from/(used in) investing activities	(9,812)	(20,197)
<i>Cash flows from financing activities</i>		
Payment of lease liability	(36,982)	(13,556)
Change in securities sold under repurchase agreements	(1,161,835)	(1,687,000)
Net cash generated from/(used in) financing activities	(1,198,817)	(1,700,556)
Net increase/(decrease) in cash and cash equivalents	(607,458)	467,396
Cash and cash equivalents at the beginning of the period	2,026,908	1,260,340
Cash and cash equivalents at the end of the period	1,419,450	1,727,736
Less: Provision for impairment	(51,061)	(37,394)
Cash and cash equivalents as per Statement of Financial Position (Net)	1,368,389	1,690,342

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 31.03.2024				
Financial assets				
Cash and cash equivalents	-	-	1,368,390	1,368,390
Balances with Central Bank of Sri Lanka	-	-	668,107	668,107
Placements with Banks	-	-	245,229	245,229
Securities purchased under resale agreements	-	-	721,154	721,154
Derivative financial instruments	2,382	-	-	2,382
Financial assets measured at fair value through profit or loss	3,052,059	-	-	3,052,059
Financial assets at amortized costs - Loans and Advances to other customers	-	-	41,580,406	41,580,406
Financial assets at amortized costs - Debt and other financial Instruments	-	-	1,999,571	1,999,571
Financial assets at fair value through other comprehensive income				
Debt securities	-	18,817,171	-	18,817,171
Equity securities	-	20,688	-	20,688
Other assets*	-	-	1,408,475	1,408,475
Total financial assets	3,054,441	18,837,859	47,991,332	69,883,632
Financial liabilities				
Due to banks	-	-	419,042	419,042
Derivative financial instruments	6,279	-	-	6,279
Financial liabilities at amortized cost - Due to depositors	-	-	52,548,952	52,548,952
Financial liabilities at amortized cost - Due to other borrowers	-	-	2,508,090	2,508,090
Lease Liability	-	-	298,800	298,800
Other liabilities**	-	-	2,873,230	2,873,230
Total financial liabilities	6,279	-	58,648,114	58,654,393
As at 31.12.2023 - Audited				
Financial assets				
Cash and cash equivalents	-	-	1,963,321	1,963,321
Balances with Central Bank of Sri Lanka	-	-	432,805	432,805
Placements with Banks	-	-	-	-
Securities purchased under resale agreements	-	-	730,566	730,566
Derivative financial instruments	6	-	-	6
Financial assets measured at fair value through profit or loss	2,468,401	-	-	2,468,401
Financial assets at Amortized costs - Loans and Advances to other customers	-	-	40,559,438	40,559,438
Financial assets at Amortized costs - Debt and other financial Instruments	-	-	2,050,119	2,050,119
Financial assets at fair value through other comprehensive income				
Debt securities	-	17,758,832	-	17,758,832
Equity securities	-	20,688	-	20,688
Other assets*	-	-	2,174,512	2,174,512
Total financial assets	2,468,407	17,779,520	47,910,761	68,158,688
Financial liabilities				
Due to banks	-	-	717,667	717,667
Derivative financial instruments	27	-	-	27
Financial liabilities at amortized cost - Due to depositors	-	-	50,728,853	50,728,853
Financial liabilities at amortized cost - Due to other borrowers	-	-	3,669,925	3,669,925
Lease Liability	-	-	335,781	335,781
Other liabilities**	-	-	1,710,916	1,710,916
Total financial liabilities	27	-	57,163,142	57,163,169

*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 2024				
Financial Assets				
Derivative financial instruments	-	2,382	-	2,382
Financial assets measured at fair value through profit or loss	-	3,052,059	-	3,052,059
Financial assets measured at fair value through other comprehensive income				
Debt securities	18,817,171	-	-	18,817,171
Equity Securities	-	-	20,688	20,688
Total assets at fair value	18,817,171	3,054,441	20,688	21,892,300
Liabilities				
Derivative financial instruments	-	6,279	-	6,279
Total liabilities at fair value	-	6,279	-	6,279
As at 31 December 2023 - Audited				
Financial Assets				
Derivative financial instruments	-	6	-	6
Financial assets measured at fair value through profit or loss	-	2,468,401	-	2,468,401
Financial assets measured at fair value through other comprehensive income				
Debt securities	17,758,832	-	-	17,758,832
Equity securities	-	-	20,688	20,688
Total assets at fair value	17,758,832	2,468,407	20,688	20,247,927
Liabilities				
Derivative financial instruments	-	27	-	27
Total liabilities at fair value	-	27	-	27

Cargills Bank PLC
Selected Performance Indicators

As at	31-Mar-2024	31-Dec-2023
Regulatory Capital (Rs'000)		
Common Equity Tier 1	10,910,720	10,910,720
Total Tier 1 Capital	12,410,720	12,410,720
Total Capital	12,693,941	12,693,941
Regulatory Capital Ratios (%) (Refer Note 3)		
Common Equity Tier 1 Capital Ratio - (Minimum Requirement - 7%)	19.07	19.89
Total Tier 1 capital Ratio - (Minimum Requirement - 8.5%)	21.69	22.63
Total Capital Ratio - (Minimum Requirement - 12.5%)	22.18	23.15
Leverage Ratio - (Minimum Requirement - 3%)	14.37	14.67
Regulatory Liquidity		
Statutory Liquid Assets, (Rs. '000) - Bank	20,231,192	19,717,993
Statutory Liquid Assets Ratio - Total Bank, % - (Minimum Requirement - 20%)	38.27	39.82
Total Stock of High-Quality Liquid Assets (Rs '000)	21,231,568	19,149,507
Liquidity Coverage Ratio, % - (Minimum Requirement - 2023 - 100%)		
Rupee, %	345.35	359.50
All currency, %	285.86	289.04
Net Stable Funding Ratio (%) - (Minimum Requirement - 2023 - 100%)	121.09	123
Assets Quality (Quality of Loan Portfolio)		
Stage 3 Loans (Net of Stage 3 Impairment) to Total Loans	8.31	8.63
Stage 3 Impairment to Stage 3 Loans (Stage 3 Provision Cover)	47.91	46.69
Profitability		
Interest Margin, %	4.60	5.61
Return on Assets (before Tax), %	0.58	1.10
Return on Equity, %	1.54	4.12

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 2023.
- 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 2024 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 2023 and Economic Factor Adjustment (EFA) & Loss Given Default (LGD) values as at 31 March 2024.
 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.
- Income Tax - Year of Assessment 2013/2014
 The Commissioner General of Inland Revenue (CGIR) issued a Notice of Assessment for the Year of Assessment 2013/2014. The Bank has appealed before the Court of Appeal and the Bank awaits the hearing of the Appeal from the Court of Appeal.
 Income Tax - Year of Assessment 2017/2018
 The CGIR issued a Notice of Assessment for the Year of Assessment 2017/2018. The Bank has lodged an appeal against the said assessment. The appeal is currently at the IRD hearing stage.
 Management is of the opinion that the outcome of the above will not have a material impact to the Financial Statements.
- 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 including management fees and similar 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-2024 Rs. '000	31-Dec-2023 (Audited) Rs. '000
Loans and advances to other customers		
Gross loans and advances	46,748,073	45,553,094
Less: Stage-wise impairment		
Stage 1	189,443	188,024
Stage 2	711,749	709,734
Stage 3	4,266,475	4,095,898
Total impairment for loans and advances	5,167,667	4,993,656
Net loans and advances	41,580,406	40,559,438
Product wise Gross Loans and advances to other customers		
By product - Domestic Currency		
Overdrafts	6,409,309	6,182,468
Trade finance	3,264,140	2,516,096
Housing loans	1,023,499	996,578
Personal loans	2,681,973	2,805,144
Staff loans	324,597	305,365
Term loans	16,879,381	16,033,013
Loans against property	1,477,313	1,519,567
Agriculture loans	599,120	592,400
Money market loans/Revolving loans	8,112,468	8,203,896
Vehicle loans	97,631	96,927
Credit card	1,589,428	1,640,656
Micro finance	39,351	41,896
Others	502,599	416,862
Sub total	43,000,811	41,350,868
By product - Foreign Currency		
Trade finance	1,367,399	1,603,524
Housing loans	62,696	70,969
Term loans	2,245,560	2,437,641
Overdrafts	8,970	8,970
Others	62,638	81,121
Sub total	3,747,262	4,202,225
Total Gross Loans & Advances	46,748,073	45,553,093

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	1,511	8,418	223,291	233,220
Exchange rate variance on foreign currency provisions	(93)	(6,403)	(52,714)	(59,209)
Closing balance as at 31 March 2024	189,443	711,749	4,266,475	5,167,667

Movement in impairment during the year for loans and advances to other customers - 2023

	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2023 - Audited	132,422	1,026,985	3,130,230	4,289,637
Charge/ (write back) to income statement	95,540	(313,235)	1,039,592	821,898
Exchange rate variance on foreign currency provisions	(39,938)	(4,016)	(73,925)	(117,879)
Closing balance as at 31 December 2023	188,024	709,734	4,095,898	4,993,656

Cargills Bank PLC
Additional Disclosures

As at	31-Mar-2024	31-Dec-2023 (Audited)		
	Rs. '000	Rs. '000		
Commitments and Contingencies				
Gross commitments and contingencies	18,557,717	16,772,021		
Less: Stage-wise impairment				
Stage 1	50,485	48,239		
Stage 2	25,541	10,872		
Stage 3	1,770	15,853		
Total impairment for commitments and contingencies	77,796	74,964		
Net commitments and contingencies	18,479,921	16,697,057		
Product- wise Commitments and Contingencies				
By product - Domestic Currency				
Guarantees	5,950,195	5,923,610		
Letters of credit	284,827	346,271		
Undrawn commitments	9,117,984	8,626,315		
Capital commitments and other	118,463	89,878		
Sub total	15,471,469	14,986,074		
By product - Foreign Currency				
Guarantees	475,745	498,810		
Letters of credit	995,893	1,199,251		
Bills for collection	105,045	87,886		
Forward purchase	457,190	-		
Spot purchase	1,052,375	-		
Sub total	3,086,248	1,785,947		
Total Commitments and Contingencies	18,557,717	16,772,021		
Movement in impairment during the year for Commitments and Contingencies				
	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	2,246	14,669	(14,084)	2,832
Closing balance as at 31 March 2024	50,485	25,541	1,770	77,796
Due to other customers				
By product - Domestic Currency				
Current account deposits		1,888,523		2,730,719
Savings deposits		8,705,138		8,460,596
Call Deposits		2,317		1,336
Time deposits		38,427,974		35,507,813
Certificate of deposits		66,370		66,237
Margin deposits		47,265		22,015
Sub total		49,137,587		46,788,715
By product - Foreign Currency				
Current account deposits		59,574		158,850
Savings deposits		614,635		799,098
Time deposits		2,736,704		2,981,736
Margin deposits		452		452
Sub total		3,411,365		3,940,137
Total deposits		52,548,952		50,728,853

Cargills Bank PLC
Segment Information

	Banking		Treasury/ Investments		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>For the quarter ended 31 March</i>								
Net interest income	536,816	691,484	277,426	171,593	-	-	814,242	863,077
Net fees and commission income	196,413	224,885	2,545	2,422	-	-	198,958	227,307
Foreign exchange profit	63,084	114,259	(47,083)	(869)	-	-	16,001	113,390
Other income	(3,361)	2,143	176,402	8,192	-	373	173,041	10,708
Operating income by segment	792,952	1,032,771	409,290	181,338	-	373	1,202,242	1,214,483
Impairment losses	(238,689)	(281,375)	12,917	3,182	-	-	(225,772)	(278,193)
Net operating income	554,262	751,396	422,208	184,520	-	373	976,470	936,290
Personnel and other operating expenses	(680,261)	(587,742)	(8,047)	(7,404)	-	-	(688,308)	(595,146)
Depreciation and amortisation	(81,676)	(82,080)	(33)	(47)	-	-	(81,709)	(82,127)
Total operating expenses	(761,937)	(669,822)	(8,080)	(7,451)	-	-	(770,017)	(677,273)
Operating profit/(loss) by segment	(207,674)	81,574	414,127	177,070	-	373	206,453	259,017
VAT on financial services	(97,069)	(85,119)	-	-	-	-	(97,069)	(85,119)
Profit/(Loss) before Tax by segment	(304,743)	(3,544)	414,127	177,070	-	373	109,384	173,898
Tax expense							(62,847)	(67,432)
Profit/(Loss) for the period							46,537	106,466
<i>As at 31 December</i>								
Other information	<i>31-Mar-2024</i>	<i>31-Dec-2023</i>	<i>31-Mar-2024</i>	<i>31-Dec-2023</i>	<i>31-Mar-2024</i>	<i>31-Dec-2023</i>	<i>31-Mar-2024</i>	<i>31-Dec-2023</i>
Segment assets	50,963,307	47,473,794	20,401,232	22,268,670	-	-	71,364,539	69,742,464
Segment liabilities	56,551,555	54,032,441	2,652,719	3,767,240	-	-	59,204,274	57,799,681

Cargills Bank PLC**DIRECTORS' INTEREST IN SHARES OF CARGILLS BANK PLC AS AT 31.03.2024**

Directors' Name	No. of shares held	
	As at 31 March 2024	As at 31 December 2023
1 *Richard Ebell- Chairman	48,300	48,300
2 Asoka Pieris- Deputy Chairman (w.e.f. 1 April 2024)	Nil	Nil
3 Senarath Bandara- Managing Director/CEO	112,500	112,500
5 Ms. Marianne Page	Nil	Nil
6 Yudhishtan Kanagasabai	Nil	Nil
7 Buwaneka Perera	Nil	Nil
8 Ravindra Ajantha Jayawardena	Nil	Nil
9 Mrs.Shanti Gnanapragasam	Nil	Nil
10 Arjuna Herath	Nil	Nil

* Held jointly with Mrs. M T L Ebell (spouse) and Mrs. J M Wijayanayaka (daughter)

Initial Public Offering (IPO)

In December 2023, the Bank raised Rs. 500 Mn through an Initial Public Offering of 62,500,000 Ordinary Voting Shares issued at Rs. 8/- per share. The shares were listed on the Main Board of the Colombo Stock Exchange on 09 January 2024.

The utilisation of IPO Proceeds as at 31 March 2024 is as follows.

Objective No.	Objective as per Prospectus	Amount allocated as per Prospectus LKR	Proposed Date of Utilization as Per Prospectus	Amount allocated upon the receipt of proceeds in LKR	As a % of total proceeds	Amount Utilized in the Objective LKR	% of utilised against allocation (B)	Clarification if not fully utilised including where the funds are invested
1	To enhance the capital base of the Bank with the intention of complying with the minimum capital requirement as set forth in the Banking Act Directions No. 05 of 2017.	500,000,000	Within three months	500,000,000	100%	500,000,000	100%	NA

Cargills Bank PLC Shareholders' Information

Twenty six largest shareholders as at 31 March 2024	No. of shares	%
1 CARGILLS (CEYLON) PLC*	350,696,905	37.09 *
2 CT HOLDINGS PLC*	223,345,953	23.62 *
3 EMPLOYEE'S PROVIDEN FUND	44,000,000	4.65
4 MULITEX 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 (PRIVATE) LIMITED	22,000,000	2.33
8 ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	17,477,900	1.85
9 AINDRI HOLDINGS PTE LTD	11,000,000	1.16
10 A I A HOLDINGS LANKA (PVT) LTD	11,000,000	1.16
11 SOFTLOGIC HOLDINGS PLC	10,000,000	1.06
12 DISTILLERIES COMPANY OF SRI LANKA PLC	9,593,555	1.01
13 MR. GARDIYA LOKUGE HARRIS PREMARATNE	9,089,000	0.96
14 LATE MERRILL JOSEPH FERNANDO	7,800,000	0.82
15 SOFTLOGIC CAPITAL PLC	7,400,000	0.78
16 GF CAPITAL GLOBAL LIMITED	7,210,900	0.76
17 MELSTACORP PLC	5,854,200	0.62
18 SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	5,086,470	0.54
19 SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	5,065,870	0.54
20 LALAN RUBBER HOLDINGS (PVT) LTD	4,400,000	0.47
21 MR. ISHARA CHINTHAKA NANAYAKKARA	4,400,000	0.47
22 MR. BARATHAKUMAR PERIYASAMIPILLAI	4,400,000	0.47
23 MR.MURUGANANDHAN PERIYASAMIPILLAI	4,400,000	0.47
24 MR. ANANDARAJAH PERIYASAMIPILLAI	4,400,000	0.47
25 MR. DEVARAJ PERIYASAMIPILLAI	4,400,000	0.47
26 MR. BARATHAMANICKAM PERIYASAMIPILLAI	4,400,000	0.47
Sub total	862,820,753	91.24
Other Shareholders	82,822,105	8.76
Total	945,642,858	100

* 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.

INFORMATION ON ORDINARY SHARES OF THE BANK

PUBLIC HOLDING PERCENTAGE	As at 31 March 2024	As at 31 December 2023
Float adjusted market capitalization (total market capital-share not available for trading)** share price	2,923,237,398	NA
Public holding percentage (%)	39.13%	39.13%
Number of public shareholders	2,323	2247
Option the Listed Entity complies with the Minimum Public Holding requirement	Option 4	NA

SHARE PRICE INFORMATION**

As At	As at 31 March 2024	As at 31 December 2023
Number of shares	945,642,858	945,642,858
Last traded price (LKR)	7.90	NA
Highest price per share (LKR)	8.20	NA
Lowest price per share (LKR)	7.50	NA

**The ordinary voting shares were listed on the Main Board of the Colombo Stock Exchange on 9 January 2024.
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 3 November 2011 under the Companies Act No.7 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

TELEPHONE

011 - 7 640 000

FACSIMILE

011 - 7 640 507

SWIFT CODE

CGRBLKLX

E-MAIL

info@cargillsbank.com

WEB PAGE

www.cargillsbank.com

Fitch Rating A (Ika)

TAXPAYER IDENTIFICATION NUMBER (TIN)

134048476

BOARD OF DIRECTORS

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

OTHER INFORMATION

AUDITORS

Messrs. KPMG
Chartered Accountants,
No. 32A, Sir Mohamed Macan Markar Mw,
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,
Colombo 03
Sri Lanka
amendra.d@cargillsbank.com
+94117 640170

REGISTRAR

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Colombo 03
Sri Lanka
Tel :94-11-2513894
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E-mail : sspsec@slt.net.lk