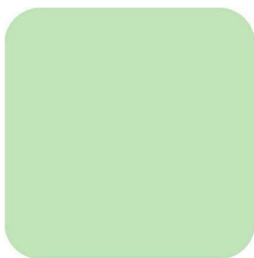


AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025



Performance Review of Agarapatana Plantations PLC (APPLC) - Financial Year 2024/25

APPLC has recorded an excellent performance during the financial year 2024/25 achieving a profit before tax of Rs. 1,107 Mn. This is an improvement of 149% compared to the last year. The Group performance for year was a profit before tax of Rs. 1,138 Mn which includes a profit before tax of Rs. 31 Mn achieved by its fully owned subsidiary, Waverly Power (Private) Ltd against a profit of Rs. 16 Mn in the previous year.

Owing to adverse weather conditions, the country's high grown sector production was affected and the Company's production too impacted by almost 0.4 Mn kgs, compared to last year. However, the company was able to increase the revenue by Rs. 65 Mn compared to the previous period, as a result of the increase in the Net Sale Average of the Company.

The Company was able to generate a net finance income of Rs. 3 Mn against a net finance cost of Rs. 137 Mn in last year mainly due to the reduction in borrowings and the reduction in market lending rates. There was also an increase in interest income from term deposits.

The favourable working capital situation of the Company is demonstrated with a current ratio of 1.31 as at 31 March 2025.

Despite the total dividend payment of Rs. 1.50 per share (total consideration – Rs. 750 Mn) in 2024/25 financial year, the Net Assets per share has increased to Rs. 8.50 from Rs. 8.42 recorded in the last financial year.

The market price of share as at 31st March 2025 was Rs. 13.10.

Future Outlook

The Company continues to be focused in maintaining a strong bottom line performance despite the challenges faced by the industry.

To mitigate the recent increase in wages and the dearth of workers, the Company has already commenced mechanization including harvesting and field operations along with automation in the processing Centers. The Company is also investing in renewable energy with Hydro/Solar Power.

The Company is also committed to the development of Human Capital in terms of training & development, providing opportunities to enhance worker earnings including compliance with Social Capital together with Regulatory compliances & Corporate Governance.

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

| Group | Unaudited | Unaudited | Change + / (-) | Unaudited | Audited | Change + / (-) |
|--|---------------|---------------|-------------------|--------------------|--------------------|-------------------|
| | Quarter ended | Quarter ended | | For the Year ended | For the Year ended | |
| | 31/03/2025 | 31/03/2024 | | 31/03/2025 | 31/03/2024 | |
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Revenue | 1,652,963 | 1,793,518 | (140,555) | 7,285,916 | 7,214,937 | 70,979 |
| Cost of Sales | (1,481,311) | (1,458,642) | (22,669) | (5,946,763) | (6,337,496) | 390,733 |
| Gross Profit | 171,652 | 334,876 | (163,224) | 1,339,153 | 877,441 | 461,712 |
| Gains on Change in Fair Value of Biological Assets | 88,141 | 232,637 | (144,496) | 133,842 | 299,665 | (165,823) |
| Other Operating Income | 29,145 | 46,761 | (17,616) | 124,137 | 129,536 | (5,399) |
| Selling & Distribution Expenses | (30,000) | - | (30,000) | (110,000) | - | (110,000) |
| Administrative Expenses | (90,249) | (85,582) | (4,667) | (347,497) | (391,337) | 43,840 |
| Net Finance Income/ (Cost) | 9,777 | 795 | 8,982 | (1,479) | (155,887) | 154,408 |
| Profit before Income Tax Expense | 178,466 | 529,487 | (351,021) | 1,138,156 | 759,419 | 378,737 |
| Income Tax Expense | (316,523) | (232,546) | (83,977) | (336,697) | (294,395) | (42,302) |
| Net Profit for the Year | (138,057) | 296,941 | (434,998) | 801,459 | 465,024 | 336,435 |
| Other Comprehensive Income | | | | | | |
| Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax | 3,376 | 390 | 2,986 | 6,886 | - | 6,886 |
| Remeasurement Gain/ (Loss) on Defined Benefit Plan | (663,465) | (455,257) | (208,208) | (663,465) | (455,257) | (208,208) |
| Tax Effect on Remeasurement of Defined Benefit Plan | 199,039 | 136,577 | 62,462 | 199,039 | 136,577 | 62,462 |
| Revaluation gain/(loss) on Property, Plant & Equipment, net of tax | 661,789 | - | 661,789 | 661,789 | - | 661,789 |
| Tax Effect on Revaluation Surplus on Building | (198,537) | - | (198,537) | (198,537) | - | (198,537) |
| Other Comprehensive Income for the Year, Net of Tax | 2,202 | (318,290) | 320,492 | 5,712 | (318,680) | 324,392 |
| Total Comprehensive Income for the Year, Net of Tax | (135,855) | (21,349) | (114,506) | 807,171 | 146,344 | 660,827 |
| Profit Attributable to : | | | | | | |
| Equity Holders of the Parent | (138,057) | 296,941 | (434,998) | 801,459 | 465,024 | 336,435 |
| Non Controlling Interest | - | - | - | - | - | - |
| | (138,057) | 296,941 | (434,998) | 801,459 | 465,024 | 336,435 |
| Total Comprehensive Income Attributable to : | | | | | | |
| Equity Holders of the Parent | (135,855) | (21,349) | (114,506) | 807,171 | 146,344 | 660,827 |
| Non Controlling Interest | - | - | - | - | - | - |
| | (135,855) | (21,349) | (114,506) | 807,171 | 146,344 | 660,827 |
| Basic Earnings Per Share | (0.28) | 0.59 | | 1.60 | 1.00 | |
| Note: | | | | | | |
| The above figures are not audited. | | | | | | |
| Figures in brackets indicate deductions. | | | | | | |

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

| Company | Unaudited | Unaudited | Change + / (-) | Unaudited | Audited | Change + / (-) |
|--|------------------|------------------|-------------------|--------------------|--------------------|-------------------|
| | Quarter ended | Quarter ended | | For the Year ended | For the Year ended | |
| | 31/03/2025 | 31/03/2024 | | 31/03/2025 | 31/03/2024 | |
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Revenue | 1,641,487 | 1,779,700 | (138,213) | 7,218,634 | 7,153,269 | 65,365 |
| Cost of Sales | (1,473,692) | (1,476,270) | 2,578 | (5,918,298) | (6,322,657) | 404,359 |
| Gross Profit | 167,795 | 303,430 | (135,635) | 1,300,336 | 830,612 | 469,724 |
| Gain on Change in Fair Value of Biological Assets | 88,141 | 232,637 | (144,496) | 133,842 | 299,665 | (165,823) |
| Other Operating Income | 38,492 | 48,354 | (9,862) | 137,596 | 135,803 | 1,793 |
| Selling & Distribution Expenses | (30,000) | - | (30,000) | (110,000) | - | (110,000) |
| Administrative Expenses | (93,214) | (92,158) | (1,056) | (358,068) | (384,976) | 26,908 |
| Net Finance Income/ (Cost) | 10,941 | (2,123) | 13,064 | 3,962 | (137,970) | 141,932 |
| Profit before Income Tax Expense | 182,154 | 490,140 | (307,986) | 1,107,667 | 743,134 | 364,533 |
| Income Tax Expense | (317,737) | (286,903) | (30,834) | (317,737) | (289,510) | (28,227) |
| Net Profit for the Year | (135,584) | 203,237 | (338,821) | 789,929 | 453,624 | 336,305 |
| Basic Earnings Per Share | (0.27) | 0.60 | | 1.58 | 0.97 | |
| Other Comprehensive Income | | | | | | |
| Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax | (520) | 390 | (910) | 2,990 | - | 2,990 |
| Remeasurement Gain/ (Loss) on Defined Benefit Plan | (663,465) | (455,257) | (208,208) | (663,465) | (455,257) | (208,208) |
| Tax Effect on Remeasurement of Defined Benefit Plan | 199,039 | 136,575 | 62,464 | 199,039 | 136,577 | 62,462 |
| Revaluation gain/(loss) on Property, Plant & Equipment | 661,789 | - | 661,789 | 661,789 | - | 661,789 |
| Tax Effect on Revaluation Surplus on Building | (198,537) | - | (198,537) | (198,537) | - | (198,537) |
| Other Comprehensive Income for the Year, Net of Tax | (1,694) | (318,292) | 316,598 | 1,816 | (318,680) | 320,496 |
| Total Comprehensive Income for the Year, Net of Tax | (137,278) | (115,055) | (22,223) | 791,745 | 134,944 | 656,801 |
| Note: | | | | | | |
| The above figures are not audited. | | | | | | |
| Figures in brackets indicate deductions. | | | | | | |

AGARAPATANA PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

| As at | Group | | Company | |
|---|-------------------------|-----------------------|-------------------------|-----------------------|
| | Unaudited 31.03.2025 | Audited 31.03.2024 | Unaudited 31.03.2025 | Audited 31.03.2024 |
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| ASSETS | | | | |
| Non Current Assets | | | | |
| Right to Use Assets | 131,188 | 142,681 | 131,188 | 142,681 |
| Property, Plant & Equipment | 2,706,709 | 1,810,053 | 2,625,467 | 1,715,212 |
| Bearer Biological Assets | 2,194,698 | 2,228,650 | 2,194,698 | 2,228,650 |
| Consumable Biological Assets | 1,977,314 | 1,832,487 | 1,977,314 | 1,832,487 |
| Investment in Subsidiary | - | - | 434,000 | 434,000 |
| Intangible Asset | 338,743 | 338,743 | - | - |
| Other Non Current Financial Assets | 45,135 | 36,322 | 4,810 | 1,820 |
| | 7,393,788 | 6,388,937 | 7,367,478 | 6,354,851 |
| Current Assets | | | | |
| Produce on Bearer Biological Assets | 22,519 | 19,546 | 22,519 | 19,546 |
| Inventories | 1,117,059 | 922,075 | 1,117,059 | 922,075 |
| Trade & Other Receivables | 561,966 | 767,428 | 554,449 | 760,818 |
| Amounts due from Related Companies | 540,574 | 603,071 | 486,498 | 555,504 |
| Short Term Investment | 689,500 | 743,251 | 689,500 | 743,251 |
| Cash & Bank Balances | 52,953 | 78,798 | 49,829 | 68,819 |
| | 2,984,572 | 3,134,171 | 2,919,855 | 3,070,014 |
| TOTAL ASSETS | 10,378,360 | 9,523,107 | 10,287,333 | 9,424,865 |
| EQUITY AND LIABILITIES | | | | |
| Equity Attributable to Shareholders | | | | |
| Stated Capital | 2,478,068 | 2,478,068 | 2,478,068 | 2,478,068 |
| Fair Value Reserve of Financial Assets at FVOCI | (177,507) | (184,393) | (178,718) | (181,708) |
| Revaluation Reserve | 1,160,365 | 723,776 | 1,160,365 | 723,776 |
| Timber Reserve | 1,830,586 | 1,699,717 | 1,830,586 | 1,699,717 |
| Retained Earnings | (1,058,283) | (544,308) | (1,039,130) | (510,428) |
| Total Equity Attributable to Equity Holders | 4,233,229 | 4,172,860 | 4,251,170 | 4,209,425 |
| Non Controlling Interest | - | - | - | - |
| Total Equity | 4,233,229 | 4,172,860 | 4,251,170 | 4,209,425 |
| Non Current Liabilities | | | | |
| Interest Bearing Loans & Borrowings | 245,872 | 262,875 | 232,912 | 223,147 |
| Retirement Benefit Obligations | 2,209,860 | 1,791,113 | 2,209,860 | 1,791,113 |
| Deferred Income | 164,695 | 174,150 | 164,695 | 174,150 |
| Lease Liabilities | 119 | 121 | 119 | 121 |
| Deferred Tax Liability | 1,263,163 | 947,961 | 1,207,360 | 890,126 |
| | 3,883,709 | 3,176,221 | 3,814,947 | 3,078,658 |
| Current Liabilities | | | | |
| Interest Bearing Loans & Borrowings | 654,626 | 716,295 | 637,826 | 693,423 |
| Trade & Other Payables | 1,245,928 | 1,167,733 | 1,236,614 | 1,158,104 |
| Lease Liabilities | 3 | 2 | 3 | 2 |
| Amounts due to Related Companies | 24,514 | 30,536 | 24,214 | 30,305 |
| Income Tax Payable | 13,791 | 4,511 | - | - |
| Bank Overdraft | 322,559 | 254,949 | 322,559 | 254,949 |
| | 2,261,422 | 2,174,026 | 2,221,216 | 2,136,783 |
| TOTAL EQUITY AND LIABILITIES | 10,378,360 | 9,523,107 | 10,287,333 | 9,424,865 |
| Net Assets Per Share (Rs.) | 8.47 | 8.35 | 8.50 | 8.42 |
| The above Figures are not audited. Figures in Bracket indicates the deductions. | | | | |
| I certify that the financial Statements have been prepared in compliance with the requirements of the companies Act No 07 of 2007. | | | | |
| Sgd N Fernando Finance Manager | | | | |
| The Board of Directors is responsible for these Financial Statements. Authorised and signed for and on behalf of the Board of Directors of Agarapatana Plantations PLC. | | | | |
| Sgd S S Poholiyadde Director | | | | |
| Sgd K Mohideen Director | | | | |
| Colombo 26th May 2025 | | | | |

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

| Group | Stated Capital | Revaluation Reserve | Fair Value Reserve of Financial Assets at FVOCI | Timber Reserve | Retained Earnings | Total Equity |
|--|------------------|---------------------|---|------------------|--------------------|------------------|
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Balance as at 1st April 2023 | 1,730,437 | 750,439 | (184,393) | 1,409,064 | (426,661) | 3,278,886 |
| Issue of Shares | 747,631 | - | - | - | - | 747,631 |
| Net Profit for the Year | - | - | - | - | 465,024 | 465,024 |
| Other Comprehensive Income for the Year | - | - | - | - | (318,680) | (318,680) |
| Gain on Change in fair Value of Consumable biological assets | - | - | - | 303,383 | (303,383) | - |
| Realised Gain on Harvested Valuable Timber Trees | - | - | - | (12,730) | 12,730 | - |
| Transfer from Revaluation Reserve | - | (38,090) | - | - | 38,090 | - |
| Deferred Tax Impact on Revaluation Reserve | - | 11,427 | - | - | (11,427) | - |
| Balance as at 31st March 2024 | 2,478,068 | 723,776 | (184,393) | 1,699,717 | (544,307) | 4,172,860 |
| Balance as at 1st April 2024 | 2,478,068 | 723,776 | (184,393) | 1,699,717 | (544,308) | 4,172,860 |
| Net Profit for the Year | - | - | - | - | 801,459 | 801,459 |
| Other Comprehensive Income for the Year | - | 463,252 | 6,886 | - | (464,426) | 5,712 |
| Gain/(Loss) on Change in Fair Value of Biological Assets | - | - | - | 130,869 | (130,869) | - |
| Transfer from Revaluation Reserve | - | (38,090) | - | - | 38,090 | - |
| Deferred Tax Effect on Revaluation Reserve | - | 11,427 | - | - | (11,427) | - |
| Dividend Paid | - | - | - | - | (746,802) | (746,802) |
| Balance as at 31st March 2025 | 2,478,068 | 1,160,365 | (177,507) | 1,830,586 | (1,058,283) | 4,233,229 |

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

| Company | Stated Capital | Revaluation Reserve | Fair Value Reserve of Financial Assets at FVOCI | Timber Reserve | Retained Earnings | Total Equity |
|--|------------------|---------------------|---|------------------|--------------------|------------------|
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| Balance as at 1st April 2023 | 1,730,437 | 750,439 | (181,708) | 1,409,064 | (381,382) | 3,326,850 |
| Issue of Shares | 747,631 | - | - | - | - | 747,631 |
| Net Profit for the Year | - | - | - | - | 453,624 | 453,624 |
| Other Comprehensive Income for the Year | - | - | - | - | (318,680) | (318,680) |
| Gain on Change in Fair Value of Consumable Biological Assets | - | - | - | 303,383 | (303,383) | - |
| Realised Gain on Harvested Valuable Timber Trees | | | | (12,730) | 12,730 | - |
| Transfer from Revaluation Reserve | - | (38,090) | - | - | 38,090 | - |
| Deferred Tax Effect on Revaluation Reserve | - | 11,427 | - | - | (11,427) | - |
| Balance as at 31st March 2024 | 2,478,068 | 723,776 | (181,708) | 1,699,717 | (510,429) | 4,209,425 |
| Balance as at 1st April 2024 | 2,478,068 | 723,776 | (181,708) | 1,699,717 | (510,428) | 4,209,425 |
| Net Profit for the Year | - | - | - | - | 789,929 | 789,929 |
| Other Comprehensive Income for the Year | - | 463,252 | 2,990 | - | (464,426) | 1,816 |
| Gain /(Loss) on Change in Fair Value of Biological Assets | - | - | - | 130,869 | (130,869) | - |
| Transfer from Revaluation Reserve | - | (38,090) | - | - | 38,090 | - |
| Deferred Tax Effect on Revaluation Reserve | - | 11,427 | - | - | (11,427) | - |
| Dividend Paid | | | | | (750,000) | (750,000) |
| Balance as at 31st March 2025 | 2,478,068 | 1,160,365 | (178,718) | 1,830,586 | (1,039,130) | 4,251,170 |
| Note: | | | | | | |
| The above figures are not audited. | | | | | | |
| Figures in brackets indicate deductions. | | | | | | |

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CASH FLOWS

| | Unaudited | Audited | Unaudited | Audited |
|--|------------------|------------------|------------------|------------------|
| | Group | | Company | |
| For the Period ended 31st March | 2025 | 2024 | 2025 | 2024 |
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 |
| OPERATING ACTIVITIES | | | | |
| Profit before Income Tax Expense | 1,138,156 | 759,419 | 1,107,667 | 743,134 |
| Adjustments for : | | | | |
| Interest Income | (133,116) | (117,573) | (133,116) | (117,573) |
| Interest Expense | 135,316 | 273,460 | 129,154 | 255,543 |
| Retiring Benefit Obligations - Provision | 328,949 | 280,303 | 328,949 | 280,303 |
| Depreciation | 225,128 | 207,114 | 211,529 | 193,515 |
| (Gain)/Loss on Fair Valuation of Biological Assets | (133,842) | (299,665) | (133,842) | (299,665) |
| Amortization of Grants | (9,455) | (9,455) | (9,455) | (9,455) |
| Profit on Disposal of Property, Plant & Equipment | (7,800) | (1,831) | - | (1,831) |
| Profit on Sale of Valuable Timber Sales | - | (21,468) | - | (21,468) |
| Provision for Surcharges | 50,000 | 65,301 | 50,000 | 65,301 |
| Provision for Impairment of Trade & Other Receivable | 6,695 | 12,321 | 6,695 | 12,321 |
| Operating Profit before Working Capital Changes | 1,600,031 | 1,147,926 | 1,557,581 | 1,100,125 |
| (Increase)/ Decrease in Inventories | (194,984) | 229,673 | (194,984) | 229,673 |
| (Increase)/ Decrease in Trade & Other Receivables | 198,746 | (174,412) | 199,675 | (225,951) |
| (Increase)/ Decrease in Amounts Due from Related Companies | 69,006 | (466,838) | 69,006 | (466,838) |
| Increase/ (Decrease) in Trade & Other Payables | 278,713 | 4,152 | 279,027 | 3,887 |
| Increase/ (Decrease) in Amounts Due to Related Companies | (12,531) | (11,871) | (6,091) | (1,183) |
| Cash Generated from / (used in) Operations | 1,938,981 | 728,630 | 1,904,214 | 639,712 |
| Retiring Benefit Obligations -Payments | (573,667) | (143,120) | (573,667) | (143,120) |
| Interest Received | 133,116 | 117,573 | 133,116 | 117,573 |
| Interest Paid | (153,440) | (305,233) | (147,278) | (287,316) |
| Taxes Paid | (264,137) | (19,939) | (250,519) | (14,865) |
| Net Cash from / (used in) Operating Activities | 1,080,853 | 377,911 | 1,065,866 | 311,984 |
| INVESTING ACTIVITIES | | | | |
| Proceeds from Sale of Property, Plant & Equipment | 7,800 | 2,373 | - | 2,373 |
| Investment in Field Development | (24,322) | (30,543) | (24,322) | (30,543) |
| Investment in Timber | (13,958) | (8,921) | (13,958) | (8,921) |
| Purchase of Property, Plant & Equipment | (372,104) | (266,494) | (372,104) | (266,494) |
| Proceeds from Sale of Valuable Timber Trees | - | 34,198 | - | 34,198 |
| Net Cash from/(used in) Investing Activities | (402,584) | (269,387) | (410,384) | (269,387) |
| FINANCING ACTIVITIES | | | | |
| Payment of Lease Rentals | (2) | (2) | (2) | (2) |
| Proceeds from issue of shares | - | 747,631 | - | 747,631 |
| Proceeds from Term Loans | 1,105,469 | 1,142,677 | 1,105,469 | 1,142,677 |
| Repayment of Term Loans | (1,184,140) | (1,290,496) | (1,151,300) | (1,246,204) |
| Dividend Paid | (746,802) | - | (750,000) | - |
| Net Cash from / (used in) Financing Activities | (825,476) | 599,810 | (795,833) | 644,102 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (147,207) | 708,334 | (140,351) | 686,699 |
| Cash and Cash Equivalents at the beginning of the Year | 567,101 | (141,231) | 557,121 | (129,578) |
| Cash and Cash Equivalents at the end of the Year | 419,894 | 567,103 | 416,770 | 557,121 |

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

| <u>Segmental Information</u> | For the Year ended | |
|-------------------------------------|---------------------------|-------------------|
| | Group | |
| | 31/03/2025 | 31/03/2024 |
| | Rs.'000 | Rs.'000 |
| Revenue | | |
| Tea | 7,218,634 | 7,153,269 |
| Hydropower | 67,282 | 61,668 |
| | 7,285,916 | 7,214,937 |
| Gross Profit | | |
| Tea | 1,300,336 | 830,613 |
| Hydropower | 38,817 | 46,828 |
| | 1,339,153 | 877,441 |
| Net Finance Cost | | |
| Tea | 3,962 | (137,970) |
| Hydropower | (5,441) | (17,917) |
| | (1,479) | (155,887) |
| Profit Before Tax | | |
| Tea | 1,107,667 | 743,134 |
| Hydropower | 30,489 | 16,285 |
| | 1,138,156 | 759,419 |
| Tax Expense | | |
| Tea | 317,737 | 289,510 |
| Hydropower | 18,960 | 4,885 |
| | 336,697 | 294,395 |
| Profit after Tax | | |
| Tea | 789,929 | 453,624 |
| Hydropower | 11,530 | 11,400 |
| | 801,459 | 465,024 |

AGARAPATANA PLANTATIONS PLC

Notes to the Financial Statements

- The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited financial statements for the year ended 31st March 2024 and also in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
- The presentation and classification of the financial statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.
- Subsequent to the reporting year, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2024.
- The figures in the financial statements are provisional and are subject to audit.

6 Stated Capital

The Stated Capital of the Company is Rs. 2,478,067,694/- represented by 500,000,000 ordinary shares.

7 Director's direct shareholdings as at 31st March 2025

| <u>Name of the Director</u> | <u>No of Shares</u> |
|-----------------------------|---------------------|
| Mr. S.S. Poholiyadde | 2,000,000 |
| Mr. D.R. Madena | 28,000 |
| Mr. K. M.M. Kowdu | 285,000 |

8 Public Holding

The Percentage of Shares held by the Public as at 31.03.2025 was 34.49%.

9 Public Shareholders

The Number of Public Shareholders as at 31.03.2025 were 23,994.

- The applicable option under Colombo Stock Exchange Rule 7.13.1(i)(b) on Minimum Public Holding is Option 1 and the Float Adjusted Market Capitalization as at 31.03.2025 was Rs.2,259,095,000.00

11 Market Price Per Share

| for the Quarter ended | 31.03.2025 | 31.03.2024 |
|-----------------------|------------|------------|
| | Rs. | Rs. |
| Highest Price | 13.50 | 8.00 |
| Lowest Price | 10.60 | 6.70 |
| Last Traded Price | 13.10 | 7.30 |

12 Initial Public Offering (IPO)

The Initial Public Offering of the Company for 83,070,111 Ordinary Voting Shares at Rs. 9/- per share opened on 10th August 2023 and the Issue having been oversubscribed closed on the same day. The Company was listed on the Diri Savi Board of the Colombo Stock Exchange on 04th September 2023.

The utilisation of IPO Proceeds as at 31st March 2025 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 | Purchase of modern equipment to develop APL factories to "State of the Art - Processing Centers" | 672,630,999 | FY 2023/24 – FY 2024/25 | 672,630,999 | 90% | 29,439,750 | 4% | Funds are invested in Fixed Deposits |
| 2 | Settlement of high-cost term loans | 75,000,000 | FY 2023/24 | 75,000,000 | 10% | 75,000,000 | 100% | N/A |

AGARAPATANA PLANTATIONS PLC

Notes to the Financial Statements

13 The Twenty Major Shareholders as at 31.03.2025 were as follows;

| | <i>Name of Shareholder</i> | <i>No. of Shares</i> | <i>%</i> |
|----|--|----------------------|---------------|
| 1 | LANKEM DEVELOPMENTS PLC | 281,228,778 | 56.25% |
| 2 | SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD | 61,728,461 | 12.35% |
| 3 | SENTHILVERL HOLDINGS (PVT) LTD | 29,894,340 | 5.98% |
| 4 | SECRETARY TO THE TREASURY | 23,284,644 | 4.66% |
| 5 | LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED | 7,295,345 | 1.46% |
| 6 | HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM | 6,503,813 | 1.30% |
| 7 | THE COLOMBO FORT LAND AND BUILDING PLC | 6,485,358 | 1.30% |
| 8 | CORPORATE MANAGERS & SECRETARIES (PVT) LTD | 6,000,000 | 1.20% |
| 9 | C M HOLDINGS PLC | 5,886,888 | 1.18% |
| 10 | UNION INVESTMENTS PRIVATE LTD | 3,875,400 | 0.78% |
| 11 | COLOMBO FORT INVESTMENTS PLC | 3,450,000 | 0.69% |
| 12 | MR. JESUDASAN PEREEMBARAJAH PAUL | 3,271,895 | 0.65% |
| 13 | WAVERLY POWER (PVT) LTD | 2,500,100 | 0.50% |
| 14 | COLOMBO INVESTMENT TRUST PLC | 2,450,000 | 0.49% |
| 15 | MR. SUNIL SOMINDRANATH POHOLIYADDE | 2,000,000 | 0.40% |
| 16 | LANKEM CEYLON PLC | 1,760,204 | 0.35% |
| 17 | COLOMBO FORT GROUP SERVICES (PVT) LTD | 1,582,452 | 0.32% |
| 18 | SEYLAN BANK PLC/W.D.N.H.PERERA | 1,569,574 | 0.31% |
| 19 | CORPORATE STRATEGIC SERVICES (PVT) LTD | 1,438,877 | 0.29% |
| 20 | HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED | 1,400,692 | 0.28% |
| | | 453,606,821 | 90.72% |