

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		Change + / (-) Rs. '000	Unaudited		Change + / (-) Rs. '000
	Quarter ended			For the Year ended		
	31/03/2025 Rs. '000	31/03/2024 Rs. '000		31/03/2025 Rs. '000	31/03/2024 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		Change + / (-)	Unaudited		Change + / (-)
	Quarter 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

For the Period ended 31st March	Unaudited		Audited	
	Group		Company	
	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

Segmental Information	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

- 1 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.
- 2 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.
- 3 Subsequent to the reporting year, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- 4 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.
- 5 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.

- 10 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%
	<u>453,606,821</u>	<u>90.72%</u>