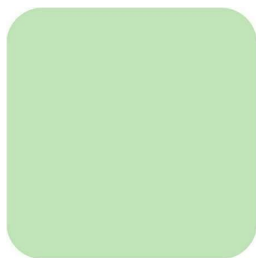


# AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED  
30TH JUNE 2025



## **Performance Review of Agarapatana Plantations PLC (APPLC) – Quarter Ended 30 June 2025**

APPLC has recorded a profit before tax of Rs. 101 Mn for the first quarter of the financial year 2025/26 which is a decrease of 71% when compared with the corresponding period of the last year. The Group performance for the 3 months was a profit before tax of Rs. 109 Mn which includes a profit before tax of Rs. 13 Mn achieved by its fully owned subsidiary, Waverly Power (Pvt) Ltd against a profit of Rs. 9 Mn in the previous year.

Due to favourable weather conditions, the Company's production increased by almost 0.4 Mn kgs, compared to last year. However, the Net Sale Average of the Company decreased by Rs. 151 per Kg which negatively impacted towards the revenue of the Company. The increase in production resulted in the increase in cost of sales too.

The net finance cost reduced significantly mainly due to the reduction in borrowings and the reduction in market lending rates.

The Working Capital also reflected a favourable position with a current ratio of 1.36.

The Net Assets per share increased from Rs. 8.50 to Rs. 8.70 when compared with the end of the last financial year.

### **Future Outlook**

The Company continues to be focused in maintaining a fair 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 mechanisation 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 + / (-) Rs. '000
	For the Quarter ended 30/06/2025 Rs. '000	30/06/2024 Rs. '000	
Revenue	2,068,612	1,955,490	113,122
Cost of Sales	(1,851,402)	(1,523,121)	(328,281)
<b>Gross Profit</b>	<b>217,210</b>	<b>432,369</b>	<b>(215,159)</b>
Gains on Change in Fair Value of Biological Assets	-	15,233	(15,233)
Other Operating Income	15,795	14,869	926
Selling & Distribution Expenses	(30,000)	-	(30,000)
Administrative Expenses	(82,170)	(88,353)	6,183
Net Finance Cost	(6,704)	(15,969)	9,265
<b>Profit before Income Tax Expense</b>	<b>114,131</b>	<b>358,149</b>	<b>(244,018)</b>
Income Tax Expense	(4,879)	(3,569)	(1,310)
<b>Net Profit for the Period</b>	<b>109,252</b>	<b>354,580</b>	<b>(245,328)</b>
<b>Other Comprehensive Income</b>			
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	390	130	260
Deferred Tax impact on Fair value reserve	4,050	-	4,050
Other Comprehensive Income for the Period, Net of Tax	4,440	130	4,310
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>113,692</b>	<b>354,710</b>	<b>(241,018)</b>
<b>Profit Attributable to :</b>			
Equity Holders of the Parent	109,252	354,580	(245,328)
Non Controlling Interest	-	-	-
	<b>109,252</b>	<b>354,580</b>	<b>(245,328)</b>
<b>Total Comprehensive Income Attributable to :</b>			
Equity Holders of the Parent	113,692	354,710	(241,018)
Non Controlling Interest	-	-	-
	<b>113,692</b>	<b>354,710</b>	<b>(241,018)</b>
Basic Earnings Per Share	0.22	0.71	
<b>Note:</b>			
The above figures are not audited.			
Figures in brackets indicate deductions.			

Company	Unaudited	Unaudited	Change
	For the Quarter ended		+ / (-)
	30/06/2025	30/06/2024	Rs. '000
	Rs. '000	Rs. '000	Rs. '000
Revenue	2,046,900	1,939,636	107,264
Cost of Sales	(1,842,854)	(1,517,264)	(325,590)
<b>Gross Profit</b>	<b>204,046</b>	<b>422,372</b>	<b>(218,326)</b>
Gain on Change in Fair Value of Biological Assets	-	15,233	(15,233)
Other Operating Income	17,662	16,093	1,569
Selling & Distribution Expenses	(30,000)	-	(30,000)
Administrative Expenses	(84,918)	(89,971)	5,053
Net Finance Cost	(5,957)	(14,104)	8,147
<b>Profit before Income Tax Expense</b>	<b>100,833</b>	<b>349,623</b>	<b>(248,790)</b>
Income Tax Expense	-	-	-
<b>Net Profit for the Period</b>	<b>100,833</b>	<b>349,623</b>	<b>(248,790)</b>
Basic Earnings Per Share	0.20	0.70	
<b>Other Comprehensive Income</b>			
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	390	130	260
Other Comprehensive Income for the Period, Net of Tax	390	130	260
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>101,223</b>	<b>349,753</b>	<b>(248,530)</b>
<b>Note:</b>			
The above figures are not audited.			
Figures in brackets indicate deductions.			

AGARAPATANA PLANTATIONS PLC  
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Unaudited 30.06.2025	Audited 31.03.2025	Unaudited 30.06.2025	Audited 31.03.2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Right to Use Assets	128,315	131,188	128,315	131,188
Property, Plant & Equipment	2,713,942	2,706,709	2,636,100	2,625,467
Bearer Biological Assets	2,180,702	2,194,698	2,180,702	2,194,698
Consumable Biological Assets	1,978,553	1,977,314	1,978,553	1,977,314
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	32,177	45,735	5,200	4,810
	<b>7,372,432</b>	<b>7,394,388</b>	<b>7,362,870</b>	<b>7,367,478</b>
<b>Current Assets</b>				
Produce on Bearer Biological Assets	22,519	22,519	22,519	22,519
Inventories	1,161,593	1,117,059	1,161,593	1,117,059
Trade & Other Receivables	577,458	561,966	555,178	554,449
Amounts due from Related Companies	585,954	540,574	534,103	486,498
Short Term Investment	703,284	689,500	703,284	689,500
Cash & Bank Balances	88,415	52,953	44,732	49,829
	<b>3,139,222</b>	<b>2,984,572</b>	<b>3,021,409</b>	<b>2,919,855</b>
<b>TOTAL ASSETS</b>	<b>10,511,654</b>	<b>10,378,959</b>	<b>10,384,279</b>	<b>10,287,332</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Shareholders</b>				
Stated Capital	2,478,068	2,478,068	2,478,068	2,478,068
Fair Value Reserve of Financial Assets at FVOCI	(182,781)	(176,907)	(178,328)	(178,718)
Revaluation Reserve	1,160,365	1,160,365	1,160,364	1,160,365
Timber Reserve	1,830,586	1,830,586	1,830,586	1,830,586
Retained Earnings	(913,240)	(1,058,282)	(938,296)	(1,039,129)
<b>Total Equity Attributable to Equity Holders</b>	<b>4,372,998</b>	<b>4,233,830</b>	<b>4,352,394</b>	<b>4,251,171</b>
Non Controlling Interest	-	-	-	-
<b>Total Equity</b>	<b>4,372,998</b>	<b>4,233,830</b>	<b>4,352,394</b>	<b>4,251,171</b>
<b>Non Current Liabilities</b>				
Interest Bearing Loans & Borrowings	221,866	245,872	213,106	232,912
Retirement Benefit Obligations	2,235,355	2,209,860	2,235,355	2,209,860
Deferred Income	162,445	164,695	162,445	164,695
Lease Liabilities	119	119	119	119
Deferred Tax Liability	1,260,478	1,263,163	1,207,360	1,207,360
	<b>3,880,263</b>	<b>3,883,710</b>	<b>3,818,385</b>	<b>3,814,947</b>
<b>Current Liabilities</b>				
Interest Bearing Loans & Borrowings	624,507	654,626	607,707	637,826
Trade & Other Payables	1,271,323	1,245,928	1,261,900	1,236,613
Lease Liabilities	3	3	3	3
Amounts due to Related Companies	6,588	24,514	6,588	24,214
Income Tax Payable	18,670	13,791	-	-
Bank Overdraft	337,302	322,559	337,302	322,559
	<b>2,258,393</b>	<b>2,261,420</b>	<b>2,213,500</b>	<b>2,221,215</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,511,654</b>	<b>10,378,959</b>	<b>10,384,279</b>	<b>10,287,332</b>
Net Assets Per Share (Rs.)	8.75	8.47	8.70	8.50

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  
11th August 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 2024	2,478,068	723,776	(184,393)	1,699,717	(544,308)	4,172,860
Net Profit for the Period	-	-	-	-	354,580	354,580
Other Comprehensive Income for the Period	-	-	130	-	-	130
Gain on Change in fair Value of Consumable biological assets	-	-	-	15,233	(15,233)	-
<b>Balance as at 30th June 2024</b>	<b>2,478,068</b>	<b>723,776</b>	<b>(184,263)</b>	<b>1,714,950</b>	<b>(204,961)</b>	<b>4,527,570</b>
Balance as at 1st April 2025	2,478,068	1,160,365	(176,907)	1,830,586	(1,058,282)	4,233,830
Net Profit for the Period	-	-	-	-	109,252	109,252
Other Comprehensive Income for the Period	-	-	4,440	-	-	4,440
FV Gain from Investment at FVTOCI Transfer	-	-	(10,314)	-	35,790	25,476
<b>Balance as at 30th June 2025</b>	<b>2,478,068</b>	<b>1,160,365</b>	<b>(182,781)</b>	<b>1,830,586</b>	<b>(913,240)</b>	<b>4,372,998</b>
	-	-	-	-	-	-

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 2024	2,478,068	723,776	(181,708)	1,699,717	(510,428)	4,209,425
Net Profit for the Period	-	-	-	-	349,623	349,623
Other Comprehensive Income for the Period	-	-	130	-	-	130
Gain on Change in Fair Value of Consumable Biological Assets	-	-	-	15,233	(15,233)	-
<b>Balance as at 30th June 2024</b>	<b>2,478,068</b>	<b>723,776</b>	<b>(181,578)</b>	<b>1,714,950</b>	<b>(176,039)</b>	<b>4,559,178</b>
Balance as at 1st April 2025	2,478,068	1,160,364	(178,718)	1,830,586	(1,039,129)	4,251,171
Net Profit for the Period	-	-	-	-	100,833	100,833
Other Comprehensive Income for the Period	-	-	390	-	-	390
<b>Balance as at 30th June 2025</b>	<b>2,478,068</b>	<b>1,160,364</b>	<b>(178,328)</b>	<b>1,830,586</b>	<b>(938,296)</b>	<b>4,352,394</b>

**Note:**  
The above figures are not audited.  
Figures in brackets indicate deductions.

AGARAPATANA PLANTATIONS PLC  
STATEMENT OF CASH FLOWS

For the Period ended 30th June	Unaudited	Unaudited	Unaudited	Unaudited
	Group		Company	
	2025	2024	2025	2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>OPERATING ACTIVITIES</b>				
Profit before Income Tax Expense	114,131	358,149	100,833	349,623
<b>Adjustments for :</b>				
Interest Income	(33,723)	(36,800)	(33,723)	(36,800)
Interest Expense	40,610	52,950	39,680	50,904
Retiring Benefit Obligations - Provision	97,183	70,064	97,183	70,064
Depreciation	64,532	51,779	61,132	48,379
(Gain)/Loss on Fair Valuation of Biological Assets	-	(15,233)	-	(15,233)
Amortization of Grants	(2,250)	(2,000)	(2,250)	(2,000)
<b>Operating Profit before Working Capital Changes</b>	<b>280,482</b>	<b>478,909</b>	<b>262,855</b>	<b>464,937</b>
(Increase)/ Decrease in Inventories	(44,533)	14,545	(44,533)	14,545
(Increase)/ Decrease in Trade & Other Receivables	(15,492)	35,777	(729)	43,883
(Increase)/ Decrease in Amounts Due from Related Companies	(49,034)	(11,240)	(47,605)	(11,240)
Increase/ (Decrease) in Trade & Other Payables	83,679	(106,377)	83,569	(106,579)
Increase/ (Decrease) in Amounts Due to Related Companies	(14,272)	2,022	(17,626)	2,358
<b>Cash Generated from / (used in) Operations</b>	<b>240,831</b>	<b>413,636</b>	<b>235,931</b>	<b>407,904</b>
Retiring Benefit Obligations -Payments	(71,688)	(154,483)	(71,688)	(154,483)
Interest Received	33,723	36,800	33,723	36,800
Interest Paid	(44,110)	(55,950)	(43,180)	(53,904)
Taxes Paid	(58,282)	(63,784)	(58,282)	(61,563)
<b>Net Cash from / (used in) Operating Activities</b>	<b>100,474</b>	<b>176,219</b>	<b>96,504</b>	<b>174,754</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds on disposal of Investments	40,790	-	-	-
Investment in Field Development	(1,604)	(3,492)	(1,604)	(3,492)
Investment in Timber	(1,239)	(2,315)	(1,239)	(2,315)
Purchase of Property, Plant & Equipment	(49,793)	(40,453)	(49,793)	(40,453)
<b>Net Cash from/(used in) Investing Activities</b>	<b>(11,846)</b>	<b>(46,260)</b>	<b>(52,636)</b>	<b>(46,260)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from Term Loans	497,615	189,080	497,615	189,080
Repayment of Term Loans	(551,740)	(283,042)	(547,540)	(277,324)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(54,125)</b>	<b>(93,962)</b>	<b>(49,925)</b>	<b>(88,244)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>34,502</b>	<b>35,997</b>	<b>(6,057)</b>	<b>40,250</b>
Cash and Cash Equivalents at the beginning of the Year	419,894	567,101	416,770	557,121
Cash and Cash Equivalents at the end of the Period	454,397	603,098	410,713	597,371

**AGARAPATANA PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

<b>Segmental Information</b>	<b>For the Quarter ended</b>	
	<b>Group</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Revenue</b>		
Tea	2,046,900	1,939,636
Hydropower	21,712	15,854
	<b>2,068,612</b>	<b>1,955,490</b>
<b>Gross Profit</b>		
Tea	204,046	422,372
Hydropower	13,164	9,997
	<b>217,210</b>	<b>432,369</b>
<b>Net Finance Cost</b>		
Tea	(5,957)	(14,104)
Hydropower	(747)	(1,865)
	<b>(6,704)</b>	<b>(15,969)</b>
<b>Profit Before Tax</b>		
Tea	100,833	349,623
Hydropower	13,298	8,526
	<b>114,131</b>	<b>358,149</b>
<b>Tax Expense</b>		
Tea	-	-
Hydropower	4,879	3,569
	<b>4,879</b>	<b>3,569</b>
<b>Profit after Tax</b>		
Tea	100,833	349,623
Hydropower	8,419	4,957
	<b>109,252</b>	<b>354,580</b>

## 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 2025 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 period have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- 3 No provision is made in respect of income tax due to availability of brought forward tax losses. Deferred tax adjustment will be provided at the year end.
- 4 Fair valuation of consumable biological assets will be carried out at the year end.
- 5 Subsequent to the reporting period, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- 6 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 2025.
- 7 The figures in the financial statements are provisional and are subject to audit.

#### 8 Stated Capital

The Stated Capital of the Company is Rs. 2,478,067,694/- represented by 500,000,000 Ordinary Shares and 01 Golden Share.

#### 9 Director's direct shareholdings as at 30th June 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

#### 10 Public Holding

The Percentage of Shares held by the Public as at 30.06.2025 was 34.80%.

#### 11 Public Shareholders

The Number of Public Shareholders as at 30.06.2025 were 24,557

- 12 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 30.06.2025 was Rs.3,184,200,000.00

#### 13 Market Price Per Share

for the Quarter ended	<b>30.06.2025</b>	<b>30.06.2024</b>
	Rs.	Rs.
Highest Price	23.70	8.10
Lowest Price	12.10	7.30
Last Traded Price	18.30	7.60

#### 14 Initial Public Offering (IPO)

Subsequent to the Initial Public Offering of the Company made on 10th August 2023 for 83,070,111 Ordinary Voting Shares at Rs.9/- per share the Company was listed on the Diri Savi Board of the Colombo Stock Exchange on 4th September 2023.

The utilisation of IPO Proceeds as at 30th June 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

15 The Twenty Major Shareholders as at 30.06.2025 were as follows;

<i>Name of Shareholder</i>	<i>No. of Shares</i>	<i>%</i>
1 LANKEM DEVELOPMENTS PLC	288,228,878	57.65%
2 SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	71,227,121	14.25%
3 SENTHILVERL HOLDINGS (PVT) LTD	29,894,340	5.98%
4 SECRETARY TO THE TREASURY	23,284,644	4.66%
5 HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	6,503,813	1.30%
6 THE COLOMBO FORT LAND AND BUILDING PLC	6,475,358	1.30%
7 C M HOLDINGS PLC	5,886,888	1.18%
8 UNION INVESTMENTS PRIVATE LTD	3,875,400	0.78%
9 LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	2,795,345	0.56%
10 SEYLAN BANK PLC/W.D.N.H.PERERA	2,444,510	0.49%
11 COLOMBO FORT INVESTMENTS PLC	2,220,000	0.44%
12 COLOMBO INVESTMENT TRUST PLC	2,140,000	0.43%
13 CORPORATE MANAGERS & SECRETARIES (PVT) LTD	2,000,000	0.40%
14 MR. SUNIL SOMINDRANATH POHOLIYADDE	2,000,000	0.40%
15 LANKEM CEYLON PLC	1,760,204	0.35%
16 COLOMBO FORT GROUP SERVICES (PVT) LTD	1,582,452	0.32%
17 CORPORATE HOLDINGS (PRIVATE)LIMITED A/C NO.01	1,314,600	0.26%
18 OAKLEY INVESTMENTS (PRIVATE) LIMITED	1,314,600	0.26%
19 MELLON BANK N.A-ACADIAN FRONTIER MARKETS EQUITY FUND	1,305,449	0.26%
20 MR. SUPUN ASIRI THALANGAMA	1,225,000	0.24%
	<b><u>457,478,602</u></b>	<b><u>91.50%</u></b>