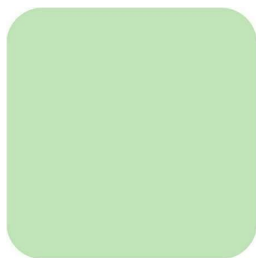


AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2025



Performance Review of Agarapatana Plantations PLC (APPLC) – Period ended 30th September 2025

APPLC has recorded a profit before tax of Rs. 199.5 Mn for the first six months of the financial year 2025/26 which is a decrease of 72% when compared with the corresponding period of the last year. The Group performance for the six months was a profit before tax of Rs. 204 Mn which includes the profit achieved by its fully owned subsidiary, Waverly Power (Pvt) Ltd.

During the period, the Company's production increased by 2% when compared to last year. However, the Net Sale Average of the Company decreased by Rs. 105 per Kg which negatively impacted the revenue of the Company. The increase in production and the wage increase occurred in September 2024 resulted in an increase of the cost of sales when compared to the previous year, which is the main reason for the reduction in profit compared to last year.

Other income increased significantly mainly due to the increase in dividend income.

The net finance cost reduced mainly due to the reduction in finance income.

The Working Capital also reflected a favourable position with a current ratio of 1.46.

The Net Assets per share increased from Rs. 8.50 to Rs. 8.90 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	Quarter ended		Change + / (-)	For the Six Months ended		Change + / (-)
	30/09/2025	30/09/2024		30/09/2025	30/09/2024	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,852,864	1,927,042	(74,179)	3,921,476	3,882,532	38,944
Cost of Sales	(1,663,146)	(1,454,809)	(208,337)	(3,514,548)	(2,977,930)	(536,618)
Gross Profit	<u>189,718</u>	<u>472,233</u>	<u>(282,515)</u>	<u>406,928</u>	<u>904,602</u>	<u>(497,674)</u>
Gain on Change in Fair Value of Consumable Biological Assets	-	15,233	(15,233)	-	30,446	(30,446)
Other Operating Income	21,464	45,882	(24,418)	37,259	60,751	(23,492)
Selling & Distribution Expenses	(30,000)	(50,000)	20,000	(60,000)	(50,000)	(10,000)
Administrative Expenses	(79,752)	(81,819)	2,067	(161,922)	(170,172)	8,250
Net Finance Income/ (Cost)	(11,538)	1,650	(13,188)	(18,242)	(14,319)	(3,923)
Profit before Income Tax Expense	<u>89,893</u>	<u>403,180</u>	<u>(313,287)</u>	<u>204,024</u>	<u>761,329</u>	<u>(557,305)</u>
Income Tax Expense	(10,994)	(9,757)	(1,237)	(15,873)	(13,326)	(2,547)
Net Profit for the Period	<u>78,899</u>	<u>393,423</u>	<u>(314,524)</u>	<u>188,151</u>	<u>748,003</u>	<u>(559,852)</u>
Other Comprehensive Income						
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	130	1,820	(1,690)	520	1,950	(1,430)
Deferred Tax impact on Fair value reserve	0	-	0	4,050	-	4,050
Other Comprehensive Income for the Period, Net of Tax	<u>130</u>	<u>1,820</u>	<u>(1,690)</u>	<u>4,570</u>	<u>1,950</u>	<u>2,620</u>
Total Comprehensive Income for the Period, Net of Tax	<u>79,029</u>	<u>395,243</u>	<u>(316,214)</u>	<u>192,721</u>	<u>749,953</u>	<u>(557,232)</u>
Profit Attributable to :						
Equity Holders of the Parent	78,899	393,423	(314,524)	188,151	748,003	(559,852)
Non Controlling Interest	-	-	-	-	-	-
	<u>78,899</u>	<u>393,423</u>	<u>(314,524)</u>	<u>188,151</u>	<u>748,003</u>	<u>(559,852)</u>
Total Comprehensive Income Attributable to :						
Equity Holders of the Parent	79,029	395,243	(316,214)	192,721	749,953	(557,232)
Non Controlling Interest	-	-	-	-	-	-
	<u>79,029</u>	<u>395,243</u>	<u>(316,214)</u>	<u>192,721</u>	<u>749,953</u>	<u>(557,232)</u>
Basic Earnings Per Share	0.16	0.79		0.38	1.50	
Note:						
The above figures are not audited.						
Figures in brackets indicate deductions.						

Company	Quarter ended		Change + / (-)	For the Six Months ended		Change + / (-)
	30/09/2025	30/09/2024		30/09/2025	30/09/2024	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,829,365	1,906,849	(77,484)	3,876,265	3,846,485	29,780
Cost of Sales	(1,656,697)	(1,447,661)	(209,036)	(3,499,551)	(2,964,925)	(534,626)
Gross Profit	<u>172,668</u>	<u>459,188</u>	<u>(286,520)</u>	<u>376,714</u>	<u>881,560</u>	<u>(504,846)</u>
Gain on Change in Fair Value of Consumable Biological Assets	-	15,233	(15,233)	-	30,466	(30,466)
Other Operating Income	49,713	31,289	18,424	67,375	47,382	19,993
Selling & Distribution Expenses	(30,000)	(50,000)	20,000	(60,000)	(50,000)	(10,000)
Administrative Expenses	(82,752)	(84,789)	2,037	(167,670)	(174,760)	7,090
Net Finance Income/ (Cost)	(10,915)	3,035	(13,950)	(16,872)	(11,069)	(5,803)
Profit before Income Tax Expense	<u>98,714</u>	<u>373,956</u>	<u>(275,242)</u>	<u>199,547</u>	<u>723,579</u>	<u>(524,032)</u>
Income Tax Expense	-	-	-	-	-	-
Net Profit for the Period	<u>98,714</u>	<u>373,956</u>	<u>(275,242)</u>	<u>199,547</u>	<u>723,579</u>	<u>(524,032)</u>
Basic Earnings Per Share	0.20	0.75		0.40	1.45	
Other Comprehensive Income						
Actuarial Gain/(Loss) on defined benefit plan, net of tax	-	-	-	-	-	-
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	130	1,820	(1,690)	520	1,950	(1,430)
Other Comprehensive Income for the Period, Net of Tax	<u>130</u>	<u>1,820</u>	<u>(1,690)</u>	<u>520</u>	<u>1,950</u>	<u>(1,430)</u>
Total Comprehensive Income for the Period, Net of Tax	<u>98,844</u>	<u>375,776</u>	<u>(276,932)</u>	<u>200,067</u>	<u>725,529</u>	<u>(525,462)</u>
Note:						
The above figures are not audited.						
Figures in brackets indicate deductions.						

AGARAPATANA PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Un Audited	Audited	Un Audited	Audited
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non Current Assets				
Right to Use Assets	125,442	131,188	125,442	131,188
Property, Plant & Equipment	2,741,981	2,706,709	2,667,539	2,625,467
Bearer Biological Assets	2,168,763	2,194,698	2,168,763	2,194,698
Consumable Biological Assets	1,984,185	1,977,314	1,984,185	1,977,314
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	32,307	45,735	5,330	4,810
	<u>7,391,421</u>	<u>7,394,388</u>	<u>7,385,259</u>	<u>7,367,477</u>
Current Assets				
Produce on Bearer Biological Assets	22,519	22,519	22,519	22,519
Inventories	960,957	1,117,059	960,957	1,117,059
Trade & Other Receivables	515,244	561,966	498,783	554,449
Amounts due from Related Companies	651,015	540,574	593,417	486,498
Short Term Investment	709,799	689,500	709,799	689,500
Cash & Bank Balances	60,388	52,953	45,967	49,829
	<u>2,919,922</u>	<u>2,984,572</u>	<u>2,831,442</u>	<u>2,919,855</u>
TOTAL ASSETS	<u>10,311,343</u>	<u>10,378,959</u>	<u>10,216,701</u>	<u>10,287,333</u>
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	(182,651)	(176,907)	(178,198)	(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	(834,341)	(1,058,282)	(839,582)	(1,039,129)
Total Equity Attributable to Equity Holders	<u>4,452,026</u>	<u>4,233,830</u>	<u>4,451,238</u>	<u>4,251,171</u>
Non Controlling Interest	-	-	-	-
Total Equity	<u>4,452,026</u>	<u>4,233,830</u>	<u>4,451,238</u>	<u>4,251,171</u>
Non Current Liabilities				
Interest Bearing Loans & Borrowings	205,515	245,872	200,955	232,912
Retirement Benefit Obligations	2,256,214	2,209,860	2,256,214	2,209,860
Deferred Income	160,195	164,695	160,195	164,695
Lease Liabilities	119	119	119	119
Deferred Tax Liability	1,260,478	1,263,163	1,207,360	1,207,360
	<u>3,882,521</u>	<u>3,883,710</u>	<u>3,824,843</u>	<u>3,814,947</u>
Current Liabilities				
Interest Bearing Loans & Borrowings	656,348	654,626	639,548	637,826
Trade & Other Payables	952,240	1,245,928	939,157	1,236,613
Lease Liabilities	3	3	3	3
Amounts due to Related Companies	6,992	24,514	6,992	24,214
Income Tax Payable	6,292	13,791	-	-
Bank Overdraft	354,920	322,559	354,920	322,559
	<u>1,976,795</u>	<u>2,261,420</u>	<u>1,940,620</u>	<u>2,221,215</u>
TOTAL EQUITY AND LIABILITIES	<u>10,311,343</u>	<u>10,378,959</u>	<u>10,216,701</u>	<u>10,287,333</u>
Net Assets Per Share (Rs.)	8.90	8.47	8.90	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 12th November 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	-	-	-	-	748,003	748,003
Other Comprehensive Income for the Period	-	-	1,950	-	-	1,950
Gain on Change in fair Value of Consumable biological assets	-	-	-	30,466	(30,466)	-
Balance as at 30th September 2024	2,478,068	723,776	(182,443)	1,730,183	173,229	4,922,813
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	-	-	-	-	188,151	188,151
Other Comprehensive Income for the Period	-	-	4,570	-	-	4,570
FV Gain from Investment at FVTOCI Transfer	-	-	(10,314)	-	35,790	25,476
Balance as at 30th September 2025	2,478,068	1,160,365	(182,651)	1,830,586	(834,341)	4,452,026
	-	-	-	-	-	-

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	-	-	-	-	723,579	723,579
Other Comprehensive Income for the Period	-	-	1,950	-	-	1,950
Gain on Change in Fair Value of Consumable Biological Assets	-	-	-	30,467	(30,467)	-
Balance as at 30th September 2024	2,478,068	723,776	(179,758)	1,730,184	182,683	4,934,954
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	-	-	-	-	199,547	199,547
Other Comprehensive Income for the Period	-	-	520	-	-	520
Balance as at 30th September 2025	2,478,068	1,160,364	(178,198)	1,830,586	(839,582)	4,451,238

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

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CASH FLOWS

For the Period ended 30th September	Group		Company	
	2025	2024	2025	2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
OPERATING ACTIVITIES				
Profit before Income Tax Expense	204,024	761,329	199,547	723,579
Adjustments for :				
Interest Income	(64,527)	(51,331)	(64,527)	(51,331)
Interest Expense	83,141	86,114	81,399	82,497
Retiring Benefit Obligations - Provision	200,161	187,494	200,161	187,494
Depreciation	131,565	114,388	124,765	107,588
Gain on Fair Valuation of Consumable Biological Assets	-	(30,467)	-	(30,467)
Amortization of Grants	(4,500)	(4,000)	(4,500)	(4,000)
Operating Profit before Working Capital Changes	549,864	1,063,527	536,845	1,015,360
(Increase)/ Decrease in Inventories	156,103	(72,564)	156,103	(72,564)
(Increase)/ Decrease in Trade & Other Receivables	46,722	174,984	55,666	182,267
(Increase)/ Decrease in Amounts Due from Related Companies	(109,747)	(100,921)	(106,918)	(100,921)
Increase/ (Decrease) in Trade & Other Payables	(183,209)	(208,936)	(186,979)	(209,006)
Increase/ (Decrease) in Amounts Due to Related Companies	(18,215)	(9,008)	(17,222)	(4,228)
Cash Generated from / (used in) Operations	441,517	847,082	437,495	810,708
Retirement Benefit Obligations -Payments	(153,808)	(470,426)	(153,808)	(470,426)
Interest Received	64,527	51,331	64,527	51,331
Interest Paid	(89,641)	(91,614)	(87,899)	(87,997)
Payments of Taxes	(133,849)	(118,077)	(110,477)	(111,906)
Net Cash from / (used in) Operating Activities	128,746	218,296	149,838	191,710
INVESTING ACTIVITIES				
Proceeds on disposal of Investments	40,790	-	-	-
Investment in Field Development	(5,766)	(7,463)	(5,766)	(7,463)
Investment in Timber	(6,871)	(3,595)	(6,871)	(3,595)
Purchase of Property, Plant & Equipment	(122,891)	(68,128)	(122,891)	(68,128)
Net Cash from/(used in) Investing Activities	(94,738)	(79,186)	(135,528)	(79,186)
FINANCING ACTIVITIES				
Proceeds from Term Loans	1,251,740	289,663	1,251,740	289,663
Repayment of Term Loans	(1,290,375)	(460,803)	(1,281,975)	(442,745)
Net Cash from / (used in) Financing Activities	(38,635)	(171,140)	(30,235)	(153,082)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(4,627)	(32,030)	(15,925)	(40,558)
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	415,267	535,071	400,845	516,563

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

<u>Segmental Information</u>	For the Quarter ended	
	Group	
	30/09/2025	30/09/2024
	Rs.'000	Rs.'000
Revenue		
Tea	3,876,265	3,846,485
Hydropower	45,211	36,047
	3,921,476	3,882,532
Gross Profit		
Tea	376,714	881,560
Hydropower	30,214	23,042
	406,928	904,602
Net Finance Cost		
Tea	(16,872)	(11,069)
Hydropower	(1,370)	(3,250)
	(18,242)	(14,319)
Profit Before Tax		
Tea	199,547	723,579
Hydropower	4,477	37,750
	204,024	761,329
Tax Expense		
Tea	-	-
Hydropower	15,873	13,326
	15,873	13,326
Profit after Tax		
Tea	199,547	723,579
Hydropower	(11,396)	24,424
	188,151	748,003

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 September 2025

Name of the Director	No of Shares
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 30.09.2025 was 35.30%.

11 Public Shareholders

The Number of Public Shareholders as at 30.09.2025 were 24,259.

- 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 30.09.2025 was Rs.4,200,700,000.00

13 Market Price Per Share

for the Quarter ended	30.09.2025	30.09.2024
	Rs.	Rs.
Highest Price	24.30	7.90
Lowest Price	17.80	6.80
Last Traded Price	23.80	7.70

14 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 30th September 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 Centres"	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 30.09.2025 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	83,516,980	16.70%
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	UNION INVESTMENTS (PRIVATE) LIMITED	5,965,400	1.19%
7	C M HOLDINGS PLC	5,886,888	1.18%
8	SEYLAN BANK PLC/W.D.N.H.PERERA	3,167,679	0.63%
9	LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	2,795,345	0.56%
10	COLOMBO FORT INVESTMENTS PLC	2,220,000	0.44%
11	COLOMBO INVESTMENT TRUST PLC	2,140,000	0.43%
12	CORPORATE MANAGERS & SECRETARIES (PVT) LTD	2,000,000	0.40%
13	MR. SUNIL SOMINDRANATH POHOLIYADDE	2,000,000	0.40%
14	THE COLOMBO FORT LAND AND BUILDING PLC	1,900,000	0.38%
15	LANKEM CEYLON PLC	1,760,204	0.35%
16	COLOMBO FORT GROUP SERVICES (PVT) LTD	1,582,452	0.32%
17	MR. SUPUN ASIRI THALANGAMA	1,450,000	0.29%
18	CORPORATE HOLDINGS (PRIVATE)LIMITED A/C NO.01	1,314,600	0.26%
19	OAKLEY INVESTMENTS (PRIVATE) LIMITED	1,314,600	0.26%
20	BNYM RE ACADIAN FRONTIER MARKETS EQUITY FUND	1,254,165	0.25%
		468,179,988	93.64%