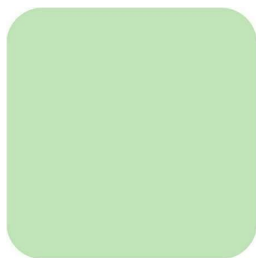


AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
31ST DECEMBER 2025



Performance Review of Agarapatana Plantations PLC (APPLC) – Period ended 31st December 2025

APPLC has recorded a profit before tax of Rs. 282 Mn for the nine months of the financial year 2025/26 which is a decrease of 70% when compared with the corresponding period of the last year.

During the period, the Company's production decreased by 2% when compared to last year. The Net Sale Average of the Company decreased by Rs. 62 per Kg which negatively impacted the revenue of the Company. The wage increase occurred in September 2024 resulted in an increase of cost of sales when compared to the previous year, which is the main reason for the reduction in profit compared to last year.

The Working Capital also reflected a favourable position with a current ratio of 1.70.

The Net Assets per share increased from Rs. 8.50 to Rs. 9.07 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 Nine Months ended		Change + / (-)
	31/12/2025	31/12/2024		31/12/2025	31/12/2024	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
Revenue	1,606,483	1,750,421	(143,938)	5,527,959	5,632,953	(104,994)
Cost of Sales	(1,409,189)	(1,487,522)	78,333	(4,923,737)	(4,465,452)	(458,285)
Gross Profit	<u>197,293</u>	<u>262,898</u>	<u>(65,606)</u>	<u>604,221</u>	<u>1,167,501</u>	<u>(563,280)</u>
Gain on Change in Fair Value of Consumable Biological Assets	-	15,235	(15,235)	-	45,701	(45,701)
Other Operating Income	27,814	34,241	(6,427)	65,073	94,992	(29,919)
Selling & Distribution Expenses	(30,000)	(30,000)	-	(90,000)	(80,000)	(10,000)
Administrative Expenses	(101,876)	(87,076)	(14,800)	(263,798)	(257,248)	(6,550)
Net Finance Income/ (Cost)	8,329	3,063	5,266	(9,913)	(11,256)	1,343
Profit before Income Tax Expense	<u>101,560</u>	<u>198,362</u>	<u>(96,802)</u>	<u>305,583</u>	<u>959,690</u>	<u>(654,107)</u>
Income Tax Expense	(6,734)	(6,848)	114	(22,607)	(20,174)	(2,433)
Net Profit for the Period	<u>94,826</u>	<u>191,513</u>	<u>(96,687)</u>	<u>282,976</u>	<u>939,515</u>	<u>(656,540)</u>
Other Comprehensive Income						
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	(390)	1,560	(1,950)	130	3,510	(3,380)
Deferred Tax impact on Fair value reserve	0	-	0	4,050	-	4,050
Other Comprehensive Income for the Period, Net of Tax	<u>(390)</u>	<u>1,560</u>	<u>(1,950)</u>	<u>4,180</u>	<u>3,510</u>	<u>670</u>
Total Comprehensive Income for the Period, Net of Tax	<u>94,436</u>	<u>193,073</u>	<u>(98,637)</u>	<u>287,157</u>	<u>943,025</u>	<u>(655,868)</u>
Profit Attributable to :						
Equity Holders of the Parent	94,826	191,513	(96,687)	282,976	939,515	(656,539)
Non Controlling Interest	-	-	-	-	-	-
	<u>94,826</u>	<u>191,513</u>	<u>(96,687)</u>	<u>282,976</u>	<u>939,515</u>	<u>(656,539)</u>
Total Comprehensive Income Attributable to :						
Equity Holders of the Parent	94,436	193,073	(98,637)	287,157	943,025	(655,868)
Non Controlling Interest	-	-	-	-	-	-
	<u>94,436</u>	<u>193,073</u>	<u>(98,637)</u>	<u>287,157</u>	<u>943,025</u>	<u>(655,868)</u>
Basic Earnings Per Share	0.19	0.38		0.57	1.88	
Note:						
The above figures are not audited.						
Figures in brackets indicate deductions.						

Company	Quarter ended		Change + / (-)	For the Nine Months ended		Change + / (-)
	31/12/2025	31/12/2024		31/12/2025	31/12/2024	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,579,899	1,730,662	(150,763)	5,456,164	5,577,147	(120,983)
Cost of Sales	(1,413,760)	(1,479,681)	65,921	(4,913,311)	(4,444,606)	(468,705)
Gross Profit	<u>166,139</u>	<u>250,981</u>	<u>(84,842)</u>	<u>542,853</u>	<u>1,132,541</u>	<u>(589,688)</u>
Gain on Change in Fair Value of Consumable Biological Assets	-	15,235	(15,235)	-	45,701	(45,701)
Other Operating Income	30,684	51,722	(21,038)	98,059	99,104	(1,045)
Selling & Distribution Expenses	(30,000)	(30,000)	-	(90,000)	(80,000)	(10,000)
Administrative Expenses	(94,022)	(90,094)	(3,928)	(261,692)	(264,854)	3,162
Net Finance Income/ (Cost)	<u>9,696</u>	<u>4,090</u>	<u>5,606</u>	<u>(7,176)</u>	<u>(6,979)</u>	<u>(197)</u>
Profit before Income Tax Expense	<u>82,497</u>	<u>201,934</u>	<u>(119,437)</u>	<u>282,044</u>	<u>925,513</u>	<u>(643,469)</u>
Income Tax Expense	-	-	-	-	-	-
Net Profit for the Period	<u>82,497</u>	<u>201,934</u>	<u>(119,437)</u>	<u>282,044</u>	<u>925,513</u>	<u>(643,469)</u>
Basic Earnings Per Share	0.16	0.75		0.56	1.85	
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	(390)	1,560	(1,950)	130	3,510	(3,380)
Other Comprehensive Income for the Period, Net of Tax	<u>(390)</u>	<u>1,560</u>	<u>(1,950)</u>	<u>130</u>	<u>3,510</u>	<u>(3,380)</u>
Total Comprehensive Income for the Period, Net of Tax	<u>82,107</u>	<u>203,494</u>	<u>(121,387)</u>	<u>282,174</u>	<u>929,023</u>	<u>(646,849)</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
	31.12.2025	31.03.2025	31.12.2025	31.03.2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non Current Assets				
Right of use Assets	122,569	131,188	122,569	131,188
Property, Plant & Equipment	2,836,981	2,706,709	2,765,938	2,625,467
Bearer Biological Assets	2,160,072	2,194,698	2,160,072	2,194,698
Consumable Biological Assets	1,991,377	1,977,314	1,991,377	1,977,314
Investment in Subsidiary	-	-	434,000	434,000
Intangible Assets	338,743	338,743	-	-
Other Non Current Financial Assets	31,917	45,735	4,940	4,810
	<u>7,481,659</u>	<u>7,394,388</u>	<u>7,478,896</u>	<u>7,367,477</u>
Current Assets				
Produce on Bearer Biological Assets	22,519	22,519	22,519	22,519
Inventories	1,112,320	1,117,059	1,112,320	1,117,059
Trade & Other Receivables	485,647	561,966	466,333	554,449
Amounts due from Related Companies	744,305	540,574	685,152	486,498
Short Term Investment	695,061	689,500	695,061	689,500
Cash & Bank Balances	67,744	52,953	47,273	49,829
	<u>3,127,596</u>	<u>2,984,572</u>	<u>3,028,657</u>	<u>2,919,855</u>
TOTAL ASSETS	<u>10,609,254</u>	<u>10,378,959</u>	<u>10,507,553</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	(183,041)	(176,907)	(178,588)	(178,718)
Revaluation Reserve	1,160,365	1,160,365	1,160,365	1,160,365
Timber Reserve	1,830,586	1,830,586	1,830,586	1,830,586
Retained Earnings	(739,516)	(1,058,282)	(757,085)	(1,039,129)
Total Equity Attributable to Equity Holders	<u>4,546,462</u>	<u>4,233,830</u>	<u>4,533,346</u>	<u>4,251,171</u>
Non Controlling Interest	-	-	-	-
Total Equity	<u>4,546,462</u>	<u>4,233,830</u>	<u>4,533,346</u>	<u>4,251,171</u>
Non Current Liabilities				
Interest Bearing Loans & Borrowings	531,054	245,872	530,694	232,912
Retirement Benefit Obligations	2,295,752	2,209,860	2,295,752	2,209,860
Deferred Income	157,945	164,695	157,945	164,695
Lease Liabilities	119	119	119	119
Deferred Tax Liability	1,260,478	1,263,163	1,207,360	1,207,360
	<u>4,245,349</u>	<u>3,883,710</u>	<u>4,191,870</u>	<u>3,814,947</u>
Current Liabilities				
Interest Bearing Loans & Borrowings	469,952	654,626	453,152	637,826
Trade & Other Payables	1,073,033	1,245,928	1,064,530	1,236,613
Lease Liabilities	3	3	3	3
Amounts due to Related Companies	5,487	24,514	5,487	24,214
Income Tax Payable	9,803	13,791	-	-
Bank Overdraft	259,165	322,559	259,165	322,559
	<u>1,817,443</u>	<u>2,261,420</u>	<u>1,782,337</u>	<u>2,221,215</u>
TOTAL EQUITY AND LIABILITIES	<u>10,609,254</u>	<u>10,378,959</u>	<u>10,507,553</u>	<u>10,287,333</u>
Net Assets Per Share (Rs.)	9.09	8.47	9.07	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 Anushman Rajaratnam Director				
Sgd K Mohideen Director				
Colombo 06th February 2026				

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	-	-	-	-	939,515	939,515
Other Comprehensive Income for the Period	-	-	3,510	-	-	3,510
Gain on Change in fair Value of Consumable biological assets	-	-	-	45,701	(45,701)	-
Dividend Paid	-	-	-	-	(497,500)	(497,500)
Balance as at 31st December 2024	2,478,068	723,776	(180,883)	1,745,418	(147,994)	4,618,385
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	-	-	-	-	282,976	282,976
Other Comprehensive Income for the Period	-	-	4,180	-	-	4,180
FV Gain from Investment at FVTOCI Transfer	-	-	(10,314)	-	35,790	25,476
						-
						-
Balance as at 31st December 2025	2,478,068	1,160,365	(183,041)	1,830,586	(739,516)	4,546,462

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	-	-	-	-	925,513	925,513
Other Comprehensive Income for the Period	-	-	3,510	-	-	3,510
Gain on Change in Fair Value of Consumable Biological Assets	-	-	-	45,701	(45,701)	-
Dividend Paid	-	-	-	-	(500,000)	(500,000)
Balance as at 31st December 2024	2,478,068	723,776	(178,198)	1,745,418	(130,616)	4,638,448
Balance as at 1st April 2025	2,478,068	1,160,365	(178,718)	1,830,586	(1,039,129)	4,251,171
Net Profit for the Period	-	-	-	-	282,044	282,044
Other Comprehensive Income for the Period	-	-	130	-	-	130
Balance as at 31st December 2025	2,478,068	1,160,365	(178,588)	1,830,586	(757,085)	4,533,345

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

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CASH FLOWS

For the Period ended 31st December	Group		Company	
	2025	2024	2025	2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
OPERATING ACTIVITIES				
Profit before Income Tax Expense	305,583	959,690	282,044	925,513
Adjustments for :				
Interest Income	(95,560)	(105,855)	(95,560)	(105,855)
Interest Expense	105,193	117,656	102,736	112,834
Retiring Benefit Obligations - Provision	300,850	281,241	300,850	281,241
Depreciation	214,301	166,165	204,102	155,966
Gain on Fair Valuation of Consumable Biological Assets	-	(45,701)	-	(45,701)
Amortization of Grants	(6,750)	(6,000)	(6,750)	(6,000)
Profit on Sale of Valuable Timber Sales	(861)	(11,111)	(861)	(11,111)
Provision for Impairment of Trade & Other Receivable	6,695	-	6,695	-
Operating Profit before Working Capital Changes	829,451	1,356,085	793,256	1,306,887
(Increase)/ Decrease in Inventories	4,740	(211,679)	4,740	(211,679)
(Increase)/ Decrease in Trade & Other Receivables	76,320	185,165	88,117	194,653
(Increase)/ Decrease in Amounts Due from Related Companies	(202,900)	79,792	(198,654)	79,792
Increase/ (Decrease) in Trade & Other Payables	136,022	1,061	136,834	1,022
Increase/ (Decrease) in Amounts Due to Related Companies	(19,858)	(7,055)	(18,727)	(4,057)
Cash Generated from / (used in) Operations	823,775	1,403,369	805,566	1,366,618
Retirement Benefit Obligations -Payments	(214,959)	(542,998)	(214,959)	(542,998)
Interest Received	95,560	105,855	95,560	105,855
Interest Paid	(113,361)	(125,656)	(111,736)	(120,834)
Payments of Taxes	(342,390)	(195,944)	(315,796)	(185,330)
Net Cash from / (used in) Operating Activities	248,624	644,626	258,635	623,311
INVESTING ACTIVITIES				
Proceeds on disposal of Investments	40,790	-	-	-
Investment in Field Development	(13,673)	(12,272)	(13,673)	(12,272)
Investment in Timber	(14,063)	(7,766)	(14,063)	(7,766)
Purchase of Property, Plant & Equipment	(278,654)	(96,402)	(278,654)	(96,402)
Proceeds from Sale of Valuable Timber Trees	1,046	13,500	1,046	13,500
Net Cash from/(used in) Investing Activities	(264,554)	(102,940)	(305,344)	(102,940)
FINANCING ACTIVITIES				
Proceeds from Term Loans	1,904,362	689,061	1,904,362	689,061
Repayment of Term Loans	(1,803,854)	(877,966)	(1,791,254)	(849,326)
Lease Repayments	(832)	-	-	-
Dividend Paid	-	(497,500)	-	(500,000)
Net Cash from / (used in) Financing Activities	99,676	(686,405)	113,108	(660,265)
Net Increase/ (Decrease) in Cash and Cash Equivalents	83,746	(144,719)	66,399	(139,894)
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	503,640	422,382	483,169	417,227

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

Segmental Information	For the Period ended	
	Group	
	31/12/2025	31/12/2024
	Rs.'000	Rs.'000
Revenue		
Tea	5,456,164	5,577,147
Hydropower	71,795	55,806
	5,527,959	5,632,953
Gross Profit		
Tea	542,853	1,132,541
Hydropower	61,368	34,959
	604,221	1,167,501
Net Finance Cost		
Tea	(7,176)	(6,979)
Hydropower	(2,737)	(4,277)
	(9,913)	(11,256)
Profit Before Tax		
Tea	243,806	925,513
Hydropower	61,777	34,177
	305,583	959,690
Tax Expense		
Tea	-	-
Hydropower	22,607	20,174
	22,607	20,174
Profit after Tax		
Tea	243,806	925,513
Hydropower	39,170	14,002
	282,976	939,515

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 other than those disclosed below.
 - An Interim Dividend of Rs.0.50 per share for the year ending 31st March 2026 was paid to the registered shareholders of the Company as at 13th January, 2026 being the record date/entitlement date . The date of payment was 26.01.2026 . The payments via SLIPS were effected on 19.01.2026
 - On 30th January 2026, The Regional Plantation Companies signed a Memorandum of Understanding (MOU) with the Ministry of Plantation and Community Infrastructure, the Ministry of Labour, the Employers' Federation of Ceylon and the Planters Association of Ceylon to increase the daily consolidated wage of registered manual grade workers to Rs.1,550/- and to facilitate the payment of the Government Funded incentive of Rs. 200 per day with effect from January 2026.
- 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 One Golden Share.

9 Director's direct shareholdings as at 31st December 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 31.12.2025 was 35.29%.

11 Public Shareholders

The Number of Public Shareholders as at 31.12.2025 were 24,327.

- 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 31.12.2025 was Rs.3,493,710,000.00

13 Market Price Per Share

for the Quarter ended	31.12.2025	31.12.2024
	Rs.	Rs.
Highest Price	24.10	11.40
Lowest Price	17.10	7.60
Last Traded Price	19.90	10.80

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 31st December 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 31.12.2025 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 C M HOLDINGS PLC	7,123,593	1.42%
6 UNION INVESTMENTS (PRIVATE) LIMITED	6,664,400	1.33%
7 HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	6,503,813	1.30%
8 SEYLAN BANK PLC/W.D.N.H.PERERA	3,351,473	0.67%
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 LANKEM CEYLON PLC	1,760,204	0.35%
15 N P CAPITAL LTD	1,734,124	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	1,053,760	0.21%
	<u>469,933,206</u>	<u>93.99%</u>