AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

Consolidated Interim Financial Statements
for the Quarter Ended
30th June 2026

Performance Review of Agarapatana Plantations PLC (APPLC) – Quarter Ended 30 June 2026

APPLC has recorded a profit before tax of Rs. 101 Mn for the first quarter of the financial year 2026/27 which is a marginal increase 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. 11 Mn achieved by its fully owned subsidiary, Waverly Power (Pvt) Ltd.

The Net Sale Average of the Company increased by Rs. 94 per Kg when compared with last year. However, the sales volume of the Company decreased by 0.4 Mn Kgs mainly due to geopolitical situation in the Middle East which negatively impacted towards the revenue of the Company.

The net finance cost reduced significantly mainly due to the restructuring of borrowing facilities at lower interest rates.

The Working Capital also reflected a favourable position with a current ratio of 1.34.

The Net Assets per share increased from Rs. 8.20 to Rs. 8.33 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.

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 For the Quarter ended 30/06/2026 Rs. '000	Unaudited For the Quarter ended 30/06/2025 Rs. '000	Change + / (-) Rs. '000
Revenue	1,751,304	2,068,612	(317,308)
Cost of Sales	(1,538,447)	(1,851,402)	312,955
Gross Profit	212,856	217,210	(4,354)
Other Operating Income	15,304	15,795	(491)
Selling & Distribution Expenses	(30,000)	(30,000)	-
Administrative Expenses	(87,968)	(82,170)	(5,798)
Net Finance Income/ (Cost)	(774)	(6,704)	5,930
Profit before Income Tax Expense	109,418	114,131	(4,713)
Income Tax Expense	(40,935)	(4,879)	(36,056)
Net Profit /(Loss) for the Period	68,483	109,252	(40,769)
Other Comprehensive Income			
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	130	390	(260)
Deferred Tax impact on disposal of FVTOCI Investment	-	4,050	(4,050)
Other Comprehensive Income for the Period, Net of Tax	130	4,440	(4,310)
Total Comprehensive Income for the Period, Net of Tax	68,613	113,692	(45,079)
Profit/ (Loss) Attributable to :			
Equity Holders of the Parent	68,483	109,252	(40,769)
Non Controlling Interest	-	-	
	68,483	109,252	(40,769)
Total Comprehensive Income / (Expense) Attributable to :			
Equity Holders of the Parent	68,613	113,692	(45,079)
Non Controlling Interest	-	-	
	68,613	113,692	(45,079)
Basic Earnings/ (Loss) Per Share	0.14	0.22	

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

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

Company	Unaudited	Unaudited	Change
	For the Quarter ended		
	30/06/2026	30/06/2025	+ / (-)
	Rs. '000	Rs. '000	Rs. '000
Revenue	1,736,763	2,046,900	(310,137)
Cost of Sales	(1,534,897)	(1,842,854)	307,957
Gross Profit	201,866	204,046	(2,180)
Other Operating Income	17,246	17,662	(416)
Selling & Distribution Expenses	(30,000)	(30,000)	-
Administrative Expenses	(87,050)	(84,918)	(2,132)
Net Finance Income/ (Cost)	(771)	(5,957)	5,186
Profit before Income Tax Expense	101,291	100,833	458
Income Tax Expense	(37,154)	-	(37,154)
Net Profit/ (Loss)for the Period	64,137	100,833	(36,696)
Basic Earnings Per Share	0.13	0.20	
Other Comprehensive Income			
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	130	390	(260)
			-
Other Comprehensive Income for the Period, Net of Tax	130	390	(260)
Total Comprehensive Income /(Expense) for the Period, Net of Tax	64,267	101,223	(36,956)

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

AGARAPATANA PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Unaudited 30.06.2026	Unaudited 31.03.2026	Unaudited 30.06.2026	Unaudited 31.03.2026
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non Current Assets				
Right to Use Assets	123,038	124,668	123,038	124,668
Property, Plant & Equipment	2,771,807	2,801,196	2,707,585	2,733,575
Bearer Biological Assets	2,103,280	2,118,169	2,103,280	2,118,169
Consumable Biological Assets	2,145,341	2,144,585	2,145,341	2,144,585
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	31,450	31,320	4,030	3,900
	7,513,659	7,558,682	7,517,274	7,558,897
Current Assets				
Produce on Bearer Biological Assets	24,383	24,383	24,383	24,383
Inventories	1,371,997	852,329	1,371,997	852,329
Trade & Other Receivables	531,103	671,044	516,452	661,573
Amounts due from Related Companies	742,874	580,297	686,303	524,479
Short Term Investment	659,200	653,082	659,200	653,082
Cash & Bank Balances	60,347	61,417	40,248	47,254
	3,389,904	2,842,552	3,298,583	2,763,100
TOTAL ASSETS	10,903,563	10,401,234	10,815,857	10,321,998
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	(182,332)	(182,462)	(179,498)	(179,628)
Revaluation Reserve	1,110,601	1,110,601	1,110,601	1,110,601
Timber Reserve	1,978,076	1,978,076	1,978,076	1,978,076
Retained Earnings	(1,194,077)	(1,262,560)	(1,222,057)	(1,286,194)
Total Equity Attributable to Equity Holders	4,190,336	4,121,723	4,165,190	4,100,923
Non Controlling Interest	-	-	-	-
Total Equity	4,190,336	4,121,723	4,165,190	4,100,923
Non Current Liabilities				
Interest Bearing Loans & Borrowings	236,310	247,971	236,310	247,971
Retirement Benefit Obligations	2,649,914	2,599,732	2,649,914	2,599,732
Deferred Income	152,990	155,240	152,990	155,240
Lease Liabilities	116	116	116	116
Deferred Tax Liability	1,202,997	1,202,997	1,155,580	1,155,580
	4,242,327	4,206,057	4,194,910	4,158,640
Current Liabilities				
Interest Bearing Loans & Borrowings	717,061	808,293	717,061	808,293
Trade & Other Payables	1,156,004	912,295	1,148,974	905,606
Lease Liabilities	3	3	3	3
Amounts due to Related Companies	5,234	5,226	5,233	5,226
Income Tax Payable	96,647	70,909	88,535	66,578
Bank Overdraft	495,952	276,730	495,952	276,730
	2,470,900	2,073,454	2,455,757	2,062,435
TOTAL EQUITY AND LIABILITIES	10,903,563	10,401,234	10,815,857	10,321,998
Net Assets Per Share (Rs.)	8.38	8.24	8.33	8.20

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
07th August 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 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
				-	-	
Balance as at 30th June 2025	2,478,068	1,160,365	(172,467)	1,830,586	(913,240)	4,372,998
Balance as at 1st April 2026	2,478,068	1,110,601	(182,462)	1,978,076	(1,262,560)	4,121,723
						-
Net Profit for the Period	-	-	-	-	68,483	68,483
Other Comprehensive Income for the Period	-		130	-	-	130
						-
Balance as at 30th June 2026	2,478,068	1,110,601	(182,332)	1,978,076	(1,194,077)	4,190,336
	-	-	-	-	-	-

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 2025	2,478,068	1,160,365	(178,718)	1,830,586	(1,039,129)	4,251,172
Net Profit for the Period	-	-	-	-	100,833	100,833
Other Comprehensive Income for the Period	-		390	-	-	390
Balance as at 30th June 2025	2,478,068	1,160,365	(178,328)	1,830,586	(938,296)	4,352,395
Balance as at 1st April 2026	2,478,068	1,110,601	(179,628)	1,978,076	(1,286,194)	4,100,922
Net Profit for the Period	-	-	-	-	64,137	- 64,137
Other Comprehensive Income for the Period	-	-	130	-	-	130
Balance as at 30th June 2026	2,478,068	1,110,601	(179,498)	1,978,076	(1,222,057)	4,165,189

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 Group 2026 Rs. '000	Unaudited Group 2025 Rs. '000	Unaudited Company 2026 Rs. '000	Unaudited Company 2025 Rs. '000
OPERATING ACTIVITIES				
Profit before Income Tax Expense	109,418	114,131	101,291	100,833
Adjustments for :				
Interest Income	(29,612)	(33,723)	(29,612)	(33,723)
Interest Expense	30,567	40,610	30,383	39,680
Retiring Benefit Obligations - Provision	110,612	97,183	110,612	97,183
Depreciation	82,629	64,532	79,229	61,132
Amortization of Grants	(2,250)	(2,250)	(2,250)	(2,250)
Provision for Impairment/(Reversal)	(2,985)	-	(2,985)	-
Operating Profit before Working Capital Changes	298,379	280,483	286,668	262,855
(Increase)/ Decrease in Inventories	(519,668)	(44,533)	(519,668)	(44,533)
(Increase)/ Decrease in Trade & Other Receivables	139,941	(15,492)	145,121	(729)
(Increase)/ Decrease in Amounts Due from Related Companies	(163,285)	(49,034)	(161,824)	(47,605)
Increase/ (Decrease) in Trade & Other Payables	556,424	83,679	556,083	83,570
Increase/ (Decrease) in Amounts Due to Related Companies	715	(14,272)	6	(17,626)
Cash Generated from / (used in) Operations	312,506	240,831	306,386	235,932
Retirement Benefit Obligations -Payments	(60,430)	(71,688)	(60,430)	(71,688)
Interest Received	29,612	33,723	29,612	33,723
Interest Paid	(32,067)	(44,110)	(31,883)	(43,180)
Payments of Taxes	(324,978)	(58,282)	(324,978)	(58,282)
Net Cash from / (used in) Operating Activities	(75,357)	100,474	(81,293)	96,505
INVESTING ACTIVITIES				
Proceeds on disposal of Investments	-	40,790	-	-
Investment in Field Development	(2,601)	(1,604)	(2,601)	(1,604)
Investment in Timber	(756)	(1,239)	(756)	(1,239)
Purchase of Property, Plant & Equipment	(32,567)	(49,793)	(32,567)	(49,793)
Net Cash from/(used in) Investing Activities	(35,924)	(11,846)	(35,924)	(52,636)
FINANCING ACTIVITIES				
Proceeds from Term Loans	419,149	497,615	419,149	497,615
Repayment of Term Loans	(522,042)	(551,740)	(522,042)	(547,540)
Net Cash from / (used in) Financing Activities	(102,893)	(54,125)	(102,893)	(49,925)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(214,174)	34,503	(220,110)	(6,056)
Cash and Cash Equivalents at the beginning of the Year	437,769	419,894	423,606	416,770
Cash and Cash Equivalents at the end of the Period	223,595	454,397	203,496	410,714

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

Segmental Information	For the Period ended Group	
	30/06/2026	30/06/2025
	Rs.'000	Rs.'000
Revenue		
Tea	1,736,763	2,046,900
Hydropower	14,541	21,712
	1,751,304	**2,068,612**
Gross Profit		
Tea	201,866	204,046
Hydropower	10,990	13,164
	212,856	**217,210**
Net Finance Cost		
Tea	(771)	(5,957)
Hydropower	(3)	(747)
	(774)	**(6,704)**
Profit Before Tax		
Tea	97,663	100,833
Hydropower	11,756	13,298
	109,418	**114,131**
Tax Expense		
Tea	37,154	-
Hydropower	3,781	4,879
	40,935	**4,879**
Profit after Tax		
Tea	60,509	100,833
Hydropower	7,974	8,419
	68,483	**109,252**

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 Deferred Tax adjustment will be provided at the year end.

4 Fair Valuation of Consumable biological assets will be caried 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 One Golden Share.

9 **Director's direct shareholdings as at 30th June 2026**

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	274,086

10 **Public Holding**
The Percentage of Shares held by the Public as at 30.06.2026 was 35.29%.

11 **Public Shareholders**
The Number of Public Shareholders as at 30.06.2026 were 24,490.

12 The applicable option under Colombo Stock Exchange Rule 7.13.1(i)(b)(1)on Minimum Public Holding is Option 1 and the Float Adjusted Market Capitalization as at 30.06.2026 was Rs.2,946,715,000.00

13 **Market Price Per Share**

for the Quarter ended	**30.06.2026**	**30.06.2025**
	Rs.	Rs.
Highest Price	18.90	23.70
Lowest Price	14.90	12.10
Last Traded Price	16.80	18.30

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 June 2026 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 30.06.2026 were as follows;

	Name of Shareholder	*No. of Shares*	*%*
1	LANKEM DEVELOPMENTS PLC	288,228,878	57.65%
2	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	83,501,536	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	1,550,100	0.31%
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	FINANCIAL TRUST LIMITED	827,708	0.17%
		469,791,810	**93.96%**