AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2026







Performance Review of Agarapatana Plantations PLC (APPLC) – Period Ended 30 September 2026

APPLC has recorded a profit before tax of Rs. 57 Mn for the six months period of the financial year 2026/27 which is a significant decrease when compared with the corresponding period of the last year. The Group performance for the period was a profit before tax of Rs. 69 Mn which includes a profit before tax of Rs. 12 Mn achieved by its fully owned subsidiary, Waverly Power (Pvt) Ltd.

The sales volume of the Company decreased by 266,000 Kgs mainly due to geopolitical situation in the Middle East which negatively impacted towards the revenue of the Company. Further, the wage increase of 15% effected from January 2026 also significantly contributed to the reduction in profitability.

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 marginally from Rs. 8.20 to Rs. 8.22 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 Quarter ended 30/09/2026	Unaudited Quarter ended 30/09/2025	Change + / (-)	Unaudited For the Period ended 30/09/2026	Unaudited For the Period ended 30/09/2025	Change + / (-)
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,949,706	1,852,864	96,842	3,701,010	3,921,476	(220,466)
Cost of Sales	(1,923,866)	(1,663,146)	(260,720)	(3,462,313)	(3,514,548)	52,235
Gross Profit	25,840	189,718	(163,878)	238,697	406,928	(168,231)
Other Operating Income	31,300	21,464	9,836	46,604	37,259	9,345
Selling & Distribution Expenses	-	(30,000)	30,000	(30,000)	(60,000)	30,000
Administrative Expenses	(93,856)	(79,752)	(14,104)	(181,824)	(161,922)	(19,902)
Net Finance Income/ (Cost)	(3,168)	(11,538)	8,370	(3,942)	(18,242)	14,300
Profit before Income Tax Expense	(39,884)	89,892	(129,776)	69,535	204,023	(134,488)
Income Tax Expense	(14,856)	(10,994)	(3,862)	(55,791)	(15,873)	(39,918)
Net Profit /(Loss) for the Period	(54,740)	78,898	(133,638)	13,744	188,150	(174,406)
Other Comprehensive Income						
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	(1,679)	130	(1,809)	(1,549)	520	(2,069)
Deferred Tax impact on disposal of FVTOCI Investment	-	-	-	-	4,050	(4,050)
Other Comprehensive Income for the Period, Net of Tax	(1,679)	130	(1,809)	(1,549)	4,570	(6,119)
Total Comprehensive Income for the Period, Net of Tax	(56,419)	79,028	(135,447)	12,195	192,720	(180,525)
Profit/ (Loss) Attributable to :						
Equity Holders of the Parent	(54,740)	78,898	(133,638)	13,744	188,150	(174,406)
Non Controlling Interest	-	-	-	-	-	
	(54,740)	78,898	(133,638)	13,744	188,150	(174,406)
Total Comprehensive Income / (Expense) Attributable to :						
Equity Holders of the Parent	(56,419)	79,028	(135,447)	12,195	192,720	(180,525)
Non Controlling Interest	-	-	-	-	-	
	(56,419)	79,028	(135,447)	12,195	192,720	(180,525)
Basic Earnings/ (Loss) Per Share	(0.11)	0.16		0.03	0.38	

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

Company	Unaudited Quarter ended 30/09/2026	Unaudited Quarter ended 30/09/2025	Change + / (-)	Unaudited For the Period ended 30/09/2026	Unaudited For the Period ended 30/09/2025	Change + / (-)
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,932,365	1,829,365	103,000	3,669,128	3,876,265	(207,137)
Cost of Sales	(1,920,264)	(1,656,697)	(263,567)	(3,455,161)	(3,499,551)	44,390
Gross Profit	12,101	172,668	(160,567)	213,967	376,714	(162,747)
Other Operating Income	39,798	49,713	(9,915)	57,044	67,375	(10,331)
Selling & Distribution Expenses	-	(30,000)	30,000	(30,000)	(60,000)	30,000
Administrative Expenses	(92,865)	(82,752)	(10,113)	(179,915)	(167,670)	(12,245)
Net Finance Income/ (Cost)	(3,162)	(10,915)	7,753	(3,933)	(16,872)	12,939
Profit before Income Tax Expense	(44,128)	98,714	(142,842)	57,163	199,547	(142,384)
Income Tax Expense	(9,460)	-	(9,460)	(46,614)	-	(46,614)
Net Profit/ (Loss)for the Period	(53,588)	98,714	(152,302)	10,549	199,547	(188,998)
Basic Earnings Per Share	(0.11)	0.20		0.02	0.40	
Other Comprehensive Income						
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	(520)	130	(650)	(390)	520	(910)
		-	-			-
Other Comprehensive Income for the Period, Net of Tax	(520)	130	(650)	(390)	520	(910)
Total Comprehensive Income /(Expense) for the Period, Net of Tax	(54,108)	98,844	(152,952)	10,159	200,067	(189,908)

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 30.09.2026	Audited 31.03.2026	Un Audited 30.09.2026	Audited 31.03.2026
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non Current Assets				
Right to Use Assets	121,408	124,668	121,408	124,668
Property, Plant & Equipment	2,780,732	2,801,196	2,719,912	2,733,575
Bearer Biological Assets	2,079,249	2,118,169	2,079,249	2,118,169
Consumable Biological Assets	2,149,266	2,144,585	2,149,266	2,144,585
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	29,771	31,320	3,510	3,900
	7,499,169	7,558,682	7,507,345	7,558,897
Current Assets				
Produce on Bearer Biological Assets	24,383	24,383	24,383	24,383
Inventories	789,178	852,329	789,178	852,329
Trade & Other Receivables	403,222	671,044	384,711	661,573
Amounts due from Related Companies	806,555	580,297	749,219	524,479
Short Term Investment	665,858	653,082	665,858	653,082
Cash & Bank Balances	74,083	61,417	60,055	47,254
	2,763,278	2,842,552	2,673,403	2,763,100
TOTAL ASSETS	10,262,447	10,401,234	10,180,748	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	(184,010)	(182,462)	(180,018)	(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	(1,248,817)	(1,262,560)	(1,275,645)	(1,286,194)
Total Equity Attributable to Equity Holders	4,133,918	4,121,723	4,111,082	4,100,923
Non Controlling Interest	-	-	-	-
Total Equity	4,133,918	4,121,723	4,111,082	4,100,923
Non Current Liabilities				
Interest Bearing Loans & Borrowings	224,648	247,971	224,648	247,971
Retirement Benefit Obligations	2,681,062	2,599,732	2,681,062	2,599,732
Deferred Income	150,740	155,240	150,740	155,240
Lease Liabilities	116	116	116	116
Deferred Tax Liability	1,202,997	1,202,997	1,155,580	1,155,580
	4,259,563	4,206,057	4,212,146	4,158,640
Current Liabilities				
Interest Bearing Loans & Borrowings	715,201	808,293	715,201	808,293
Trade & Other Payables	819,417	912,295	812,620	905,606
Lease Liabilities	3	3	3	3
Amounts due to Related Companies	5,232	5,226	5,232	5,226
Income Tax Payable	21,227	70,909	16,578	66,578
Bank Overdraft	307,886	276,730	307,886	276,730
	1,868,966	2,073,454	1,857,520	2,062,435
TOTAL EQUITY AND LIABILITIES	10,262,447	10,401,234	10,180,748	10,321,998
Net Assets Per Share (Rs.)	8.27	8.24	8.22	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
12 November 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	-	-	-	-	188,150	188,150
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	(172,337)	1,830,586	(834,342)	4,452,026
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	-	-	-	-	13,744	13,744
Other Comprehensive Income for the Period	-		(1,549)	-	-	(1,549)
Balance as at 30th September 2026	2,478,068	1,110,601	(184,010)	1,978,076	(1,248,817)	4,133,918
	-	-	-	-	-	-

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	-	-	-	-	199,547	199,547
Other Comprehensive Income for the Period	-		520	-	-	520
Balance as at 30th September 2025	2,478,068	1,160,365	(178,198)	1,830,586	(839,582)	4,451,239
Balance as at 1st April 2026	2,478,068	1,110,601	(179,628)	1,978,076	(1,286,194)	4,100,923
Net Profit for the Period	-	-	-	-	10,549	- 10,549
Other Comprehensive Income for the Period	-	-	(390)	-	-	(390)
Balance as at 30th September 2026	2,478,068	1,110,601	(180,018)	1,978,076	(1,275,645)	4,111,082

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	
	2026	2025	2026	2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
OPERATING ACTIVITIES				
Profit before Income Tax Expense	69,535	204,023	57,163	199,547
Adjustments for :				
Interest Income	(62,677)	(64,527)	(62,677)	(64,527)
Interest Expense	66,984	83,141	66,609	81,399
Retiring Benefit Obligations - Provision	224,847	200,161	224,847	200,161
Depreciation	162,260	131,565	155,459	124,765
Amortization of Grants	(4,500)	(4,500)	(4,500)	(4,500)
Provision for Impairment	8,432	-	8,432	-
Operating Profit before Working Capital Changes	464,881	549,863	445,333	536,845
(Increase)/ Decrease in Inventories	63,151	156,103	63,151	156,103
(Increase)/ Decrease in Trade & Other Receivables	267,822	46,722	276,862	55,666
(Increase)/ Decrease in Amounts Due from Related Companies	(227,698)	(109,747)	(224,741)	(106,918)
Increase/ (Decrease) in Trade & Other Payables	531,030	(183,209)	530,922	(186,979)
Increase/ (Decrease) in Amounts Due to Related Companies	1,446	(18,215)	6	(17,222)
Cash Generated from / (used in) Operations	1,100,632	441,517	1,091,533	437,495
Retirement Benefit Obligations -Payments	(143,517)	(153,808)	(143,517)	(153,808)
Interest Received	62,677	64,527	62,677	64,527
Interest Paid	(68,984)	(89,641)	(68,609)	(87,899)
Payments of Taxes	(727,813)	(133,849)	(718,954)	(110,477)
Net Cash from / (used in) Operating Activities	222,995	128,746	223,130	149,838
INVESTING ACTIVITIES				
Proceeds on disposal of Investments	-	40,790	-	-
Investment in Field Development	(7,058)	(5,766)	(7,058)	(5,766)
Investment in Timber	(4,681)	(6,871)	(4,681)	(6,871)
Purchase of Property, Plant & Equipment	(100,556)	(122,891)	(100,556)	(122,891)
Net Cash from/(used in) Investing Activities	(112,295)	(94,738)	(112,295)	(135,528)
FINANCING ACTIVITIES				
Proceeds from Term Loans	942,576	1,251,740	942,576	1,251,740
Repayment of Term Loans	(1,058,990)	(1,290,375)	(1,058,990)	(1,281,975)
Net Cash from / (used in) Financing Activities	(116,414)	(38,635)	(116,414)	(30,235)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(5,714)	(4,627)	(5,579)	(15,925)
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	432,055	415,267	418,027	400,845

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

Segmental Information	For the Period ended	
	Group	
	30/09/2026	30/09/2025
	Rs.'000	Rs.'000
Revenue		
Tea	3,669,128	3,876,265
Hydropower	31,882	45,211
	3,701,010	**3,921,476**
Gross Profit		
Tea	213,967	376,714
Hydropower	24,730	30,214
	238,697	**406,928**
Net Finance Cost		
Tea	(3,933)	(16,872)
Hydropower	(9)	(1,370)
	(3,942)	**(18,242)**
Profit Before Tax		
Tea	43,276	199,547
Hydropower	26,259	4,477
	69,535	**204,023**
Tax Expense		
Tea	47,784	-
Hydropower	8,007	15,873
	55,791	**15,873**
Profit after Tax		
Tea	(4,508)	199,547
Hydropower	18,252	(11,397)
	13,744	**188,150**

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 2026 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 Valuvation 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 2026.

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 September 2026**

Name of the Director	**No of Shares**
Mr. S.S. Poholiyadde	2,000,000
Mr. D.R. Madena	28,000

10 **Public Holding**
The Percentage of Shares held by the Public as at 30.09.2026 was 35.33%.

11 **Public Shareholders**
The Number of Public Shareholders as at 30.09.2026 were 24,551.

12 The applicable option under Colombo Stock Exchange Rule 7.12.1.B.1 on Minimum Public Holding is Option 1 and the Float Adjusted Market Capitalization as at 30.09.2026 was Rs.2,384,775,000.00

13 **Market Price Per Share**

for the Quarter ended	**30.09.2026**	**30.09.2025**
	Rs.	Rs.
Highest Price	17.80	24.30
Lowest Price	13.50	17.80
Last Traded Price	13.50	23.80

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 30th September 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	Objective Deviation from Prospectus	Objective deviation informed to the market as per Appendix 8A	Details of deviation	Baord Approval Date for the deviation in objective
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%	61,686,300	9%	Funds are invested in Fixed Deposits	Yes	Yes	Change the list of modern equipment set out in the prospectus to get a better return on investment. Extend the timeline for the utilisation.	09 September 2026
2	Settlement of high-cost term loans	75,000,000	FY 2023/24	75,000,000	10%	75,000,000	100%	N/A	No	N/A	N/A	N/A

If the unutilized funds are given to Related Parties

Name of the Related party	Relationship	Objective of the Disbursement	Date of Approval of the Board
N/A	N/A	N/A	N/A

Investments made using unutilized funds

Details of Investment	Amount Invested (Rs.)
Fixed Deposits	610,944,699

AGARAPATANA PLANTATIONS PLC

Notes to the Financial Statements

15 The Twenty Major Shareholders as at 30.09.2026 were as follows;

	Name of Shareholder	*No. of Shares*	*%*
1	LANKEM DEVELOPMENTS PLC	288,298,291	57.66%
2	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	84,097,975	16.82%
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	CORPORATE HOLDINGS (PRIVATE)LIMITED A/C NO.01	1,314,600	0.26%
18	OAKLEY INVESTMENTS (PRIVATE) LIMITED	1,314,600	0.26%
19	MR. SUPUN ASIRI THALANGAMA	1,000,000	0.20%
20	FINANCIAL TRUST LIMITED	827,708	0.17%
		469,907,562	**93.98%**