BUKIT DARAH PLC

ANNUAL REPORT
2025/26

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BUKIT DARAH PLC

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Financial Highlights

(Amounts expressed in Sri Lankan Rs.'000 unless otherwise stated)

For the year ended/as at 31st March	2026	2025	% Change
Statement of Profit or Loss			
Group revenue	348,711,888	323,641,916	8
Profit from operations	28,697,181	52,644,815	(45)
Profit before tax	28,035,825	52,077,877	(46)
Profit for the year	17,919,426	34,128,939	(47)
EBITDA	45,795,575	65,445,295	(30)
Profit attributable to owners of the company	4,649,451	14,175,792	(67)
Operating cash flow per share (Rs.)	414.85	479.17	(13)
Earnings per share (Rs.) - Group	43.50	137.44	(68)
Dividend per share (Rs.) - Company	14.43	10.68	35
Statement of Cash Flows			
Operating cash flow	42,314,760	48,875,829	(13)
Capital expenditure	17,668,491	17,985,074	(2)
Statement of Financial Position			
Shareholders' funds	73,320,893	65,990,280	11
Net assets	175,591,882	155,294,239	13
Net assets per ordinary share (Rs.) - Group	718.43	646.56	11
Return on ordinary shareholders' funds (%)	6.34	21.48	(70)
Total assets	335,600,566	294,422,686	14
Net debt / (Cash)	(11,811,824)	8,423,848	(240)
Market/Shareholder Information			
Market value per share (Rs.) - Company	864.00	686.25	26
Market capitalization (Company) (Rs. Mn)	88,128	69,998	26
Taxes to the Government of Sri Lanka (Rs. Mn)	107,827	99,512	8
Economic value retained (Rs. Mn)	28,228	44,568	(37)
Group employment as of 31st March (Nos.)	15,349	16,719	(8)
Employee benefit liability as of 31st March	4,784,375	3,830,264	25

Reflections from the Chairman

> In a year that tested businesses across sectors and geographies, the Group's Palm Oil and Beverage segments drove performance, while the breadth of the portfolio provided valuable risk diversification.

Dear Shareholders,

It is my privilege to present the Annual Report of Bukit Darah PLC for the financial year ended 31st March 2026.

For more than a century, your Group has navigated changing economic cycles and generations of challenges and opportunities, while remaining anchored in the values and principles that have guided us since inception. The year under review marks another step in this continuing journey, and I am pleased to share the progress we have achieved during the year and the strategic priorities that will guide our future.

OPERATING CONTEXT

The global business environment continued to be affected by a convergence of multiple structural forces. Geopolitical tensions, uncertain trade relationships, renewed inflationary pressures, and rapid technological advancement which reshaped the operating landscape, has required our businesses to operate with greater agility discipline and a forward looking approach.

Against this backdrop, the Sri Lankan economy demonstrated a quiet but meaningful resurgence, sustaining its recovery momentum through improved external sector performance, easing financial conditions, and a gradual revival of domestic demand.
The return of inflation to positive territory, following a period of deflation, was a symbolic indicator of an economy finding its footing, suggesting that the corrective phase had run its course. Tourism earnings, worker remittances, and the services sector continued to underpin the external sector, while the resumption of previously subdued import activity reflected a growing level of consumer confidence.

At the same time, a recovery in private sector credit supported consumption and investment. Yet recovery is rarely a linear process, and the path ahead is not without its tests. Preserving gains will require continued policy consistency, particularly in the context of the uncertainties gathering beyond our shores.

Within this context, commodity market conditions remained broadly resilient but the cyclical nature of commodity markets cannot be ignored and hence affirms the need for disciplined operations and cost consciousness. We also need to consider the impact of a potentially strong El Niño in FY 26/27 and its impact on crop in the short and medium term.

In the alcoholic beverage sector, we continued to be substantial contributor to Government revenue. The year underscored that taxation, while an essential fiscal instrument, must be calibrated against the long-term sustainability of industries. Hence beyond an optimal level, escalating taxation weakens rather than strengthen the formal alcohol market, leading to an erosion in affordability and encourages the growth of illicit products. Striking the right balance between fiscal objectives with the health of the regulated industry is therefore critical to safeguarding tax revenue, fair competition, and the consumer in the long term.

During the financial year, your Group contributed Rs. 107.8 Bn in taxes, including excise duties, to the Government of Sri Lanka, bringing its cumulative five-year contribution to Rs. 410.0 Bn.

OUR PERFORMANCE

The Group's diversified portfolio underpinned a resilient financial performance for the year under review. In many respects, it was a challenging year that was navigated well due to a disciplined approach in building the operating businesses over the decades.

Bukit Darah PLC recorded revenue of Rs. 348.7 Bn, reflecting YoY growth of 8%, whilst the Profit Before Tax amounted to Rs. 28.0 Bn. Profitability was affected by an administrative fine arising from regulatory changes in Indonesia. Excluding these one-off charges, adjusted Profit Before Tax amounted to Rs. 61.8 Bn, reflecting the underlying strength of your Group's businesses.

The Group's financial position remained steady, recording a net cash position of Rs. 11.8 Bn. Supported by the underlying performance of our businesses, a first interim dividend of Rs. 14.43 per share was declared, representing a dividend payout ratio of 99% of Company profits.

In a year that tested businesses across sectors and geographies, the Group's Palm Oil and Beverage segments drove performance, while the breadth of the portfolio provided valuable risk diversification. Disciplined financial management ensured that growth was accompanied by healthy cash generation, supporting the Group's ongoing investment commitments across its businesses.

OUR PORTFOLIO IN REVIEW

Our palm oil operations faced a more testing year, with an evolving regulatory development in Indonesia. The repossession of certain plantation lands by the Indonesian authorities presented a tangible operational challenge. However, we continue to focus on operational efficiencies through improvements in yield, rates, and cost management to absorb the impact of reduced hectarage. Importantly, investment in the long-term foundations of the sector continued with replanting programmes, smallholder partnerships, and infrastructure development.

The Oils and Fats segment added further momentum to the commodities portfolio, delivering an encouraging performance underpinned by improved crush margins, a solid customer base and growth in the specialty fats portfolio translating into earnings and balance sheet health.

In our Beverage sector, the cumulative excise duty increases of nearly 74% over a two-year period since 2023 have fundamentally reshaped consumer demand with higher VAT rates adding pressure on affordability. Against this backdrop, the sector responded with a measured and forward-looking approach, strengthening innovation and premiumisation while actively pursuing international growth to enhance diversification. Exports gained meaningfully across Africa and South Asia, broadening the earnings base. New product launches and ongoing investment in brewing capability kept the portfolio active and competitively relevant, even as the domestic consumer grew more selective in their spending.

Our Portfolio and Asset Management sector found a favourable environment in the Colombo Stock Exchange's strong performance throughout the year. A disciplined approach to capital allocation by balancing exposure to fundamentally sound listed equities with high-quality fixed income positions secured in prior periods, allowed the sector to participate meaningfully in market upside while preserving income stability.

For our Hotel sector, the recovery in tourism gathered some pace the year, although competitive accommodation capacity constrained pricing power for the industry. Against this backdrop, Pegasus Reef Hotel delivered a resilient performance whilst embarking on a notable refurbishment and repositioning initiative, marking a deliberate shift from a transit hotel to a city beach resort. While the near-term financial impact is acknowledged, the investment is underpinned by confidence in the long-term value of a more differentiated, experience-led offering.

Colombo's commercial real estate market continued to evolve amid a period of heightened supply during the year, yet our investment properties held their ground recording an average occupancy rate of 86%.
As market conditions continue to improve alongside the broader economic recovery, we remain focused on active asset management and tenant-focused enhancements to ensure our properties remain well positioned to capture the opportunities that lie ahead.

Sustainability continues to be a guiding principle across all aspects of our operations, shaping the way we operate. Across our sectors, environmental sustainability remained a priority. In the Plantation sector, we upheld our steadfast commitment to no deforestation and no new peatland development. Our sustained commitment was recognised in the 2025 SPOTT (Sustainable Palm Oil Transparency Toolkit) Assessment which placed us among the top ten, of 100 companies assessed worldwide.

Reflections from the Chairman

In the Beverage sector, investments in biogas recovery, solar energy, and water reuse initiatives reinforced our commitment to resource efficiency. Equally, we remained committed to the wellbeing, safety, and development of our people and the communities we serve. Community engagement initiatives spanned livelihood development, disaster relief, marine conservation, and skills development. These efforts reflect our longstanding belief that the success of our businesses is intrinsically linked to the prosperity and resilience of communities. Further details on the Group's sustainability initiatives are provided in the Environmental, Social and Governance disclosures of this Annual Report.

LOOKING AHEAD

The path ahead presents both challenges and opportunities. Globally, the effects of geopolitical tension, the recalibration of trade relationships, higher inflation and expected moderation in growth will continue to define the environment in which we operate, demanding vigilance and adaptability. Closer to home, Sri Lanka's recovery, while encouraging, remains at a critical stage where policy consistency and fiscal discipline are essential in determining whether the progress of recent years can be consolidated. We watch these developments with careful attention.

APPRECIATIONS

During the year, we bid farewell to Mr. Suresh Kumar Shah, whose distinguished service in our Beverage sector and measured counsel at the Board left a lasting imprint on the Group. On behalf of the Board, I extend our sincere appreciation and gratitude for his dedication, commitment, and significant service, and wish him every success in the years ahead. We are delighted to welcome Mr. Chinthaka Jayaweera to the Board. Mr. Jayaweera's extensive experience, strategic insight, and fresh perspective will be a valuable addition to our deliberations, and we look forward to working together as we continue to build upon the Group's enduring legacy.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued confidence placed in the Group. I also wish to acknowledge the invaluable guidance and support of my fellow Directors, the dedication and commitment of our management teams and employees, and the enduring support of our customers, business partners, and the communities in which we operate. Their collective contribution remains fundamental to the continued strength and resilience of the Group.

As we look to the future, it is with gratitude for what has been achieved, and with genuine confidence in what lies ahead, that we reaffirm our unwavering commitment to delivering enduring value, today and in the years that follow.

(Sgd.)
Hari Selvanathan
Chairman

17th July 2026

Profiles of the Directors

HARI SELVANATHAN
Chairman / Non-Executive Director

Hari Selvanathan is the Chairman of Bukit Darah PLC and Deputy Chairman of Carson Cumberbatch PLC. He is the Deputy Chairman/Group Chief Executive Officer of Goodhope Asia Holdings Ltd., Singapore.

He is the President Commissioner of the palm oil related companies in Indonesia and Director of Sri Krishna Corporation (Private) Limited.

He was the Past President of the National Chamber of Commerce and Past Vice Chairman of the International Chamber of Commerce (Sri Lanka).

He holds a Bachelor's Degree in Commerce.

MANO SELVANATHAN
Non-Executive Director

Mano Selvanathan is the Chairman of Sri Krishna Corporation (Private) Limited and Selinsing Limited. He is a Director of most of the Companies in the Carson Cumberbatch Group in Sri Lanka, Indonesia, Malaysia & Singapore and is an active Member of its Executive Management Forums.

He has served as the Chairman of the Ceylon Chamber of Commerce and The Indo Lanka Chamber of Commerce & Industry and also as the President of the Rotary Club of Colombo North. At present, he is the Honorary Consul of the Republic of Chile in Sri Lanka.

Mano Selvanathan was conferred the National Honours in Sri Lanka the 'DESAMANYA' title by H.E. The President of Sri Lanka, in recognition of the services rendered to the Nation in November 2005.

In January 2011, he was awarded with the prestigious 'PRAVASI BHARATIYA SAMMAN AWARD' by the President of India. He also received the Presidential Honour of 'ORDER OF KNIGHT COMMANDER' in October 2013 awarded by the Government of Chile.

He holds a Bachelor's Degree in Commerce.

CHANDIMA GUNAWARDENA
Non-Executive Director

Chandima Gunawardena currently serves as a Non-Executive Director of the Company, having joined the Group Directorate in 1990. During his tenure at Carson's Group, he has served on the Boards of most of its subsidiaries in Sri Lanka and overseas and continues to serve on some of the subsidiary Boards as of date.

Chandima Gunawardena has over five decades of experience in varied fields of business and commercial activities and has held senior positions in Corporate, Mercantile and State Institutions.

He is a Fellow of the Chartered Institute of Management Accountants, UK.

MAHENDRA DAYANANDA
Non-Executive Director

Mahendra Dayananda is a Non-Executive Director of Bukit Darah PLC and Pegasus Hotels of Ceylon PLC and was also an Independent Non-Executive Director of Nestle Lanka PLC and resigned from the company with effect from 1st February 2024. He was a Non-Executive Director of Delmege Ltd and Chairman of Lewis Brown & Company Ltd. An expert on the Tea Industry and economic issues, he was until recently the Chairman of the Sri Lanka Business Development Centre and former Chairman of the Colombo Tea Traders Association.

He was until recently the President of the Sri Lanka Japan Business Council, former President of the Sri Lanka Institute of Directors and past Chairman of the Ceylon Chamber of Commerce and also chaired the Monetary Policy Consultative Committee - Central Bank of Sri Lanka for a period of 09 years.

He was also the former Chairman of Indo Asia Teas (Private) Limited and continues to chair Total Tea Concepts (Private) Limited.

He was the Honorary Consul for the Republic of Benin in Sri Lanka until October 2019.

He was a Founder Managing Director commencing 1st January 1980 and subsequently the Chairman of Tea Tang (Private) Limited.

SAKTHA AMARATUNGA
Independent Non-Executive

Saktha Amaratunga is an Independent Non-Executive Director of Bukit Darah PLC, Carson Cumberbatch PLC and in several companies of the Carson Cumberbatch Group, Chairman - Audit Committees of the Carson Cumberbatch Group and is also a Commissioner of PT Agro Indomas Indonesia, a subsidiary of the Carson Cumberbatch Group. He is also an Audit Committee Member of MAS Holdings Ltd.

Previously, Regional Audit Controller (Asia Pacific) for British American Tobacco, he has more than 20 years' experience with British American Tobacco, having performed senior finance roles for the Group in Sri Lanka and the United Kingdom, and also being the Finance Director of British American Tobacco Operations in the Czech Republic, Sri Lanka, Switzerland, Japan and Malaysia (IT Shared Services Organization). He was also an Independent Non-Executive Director and Chair of the Audit Committee at Hemas Holdings PLC.

Has many years of experience in Strategy Development, Business Restructuring, Risk and Governance, International Finance and People Development.

He is a Fellow Member of the Chartered Accountants of Sri Lanka, Associate Member of the Chartered Institute of Management Accountants, UK and also a Member of CPA Australia.

Profiles of the Directors

NARAYANAN GIRISH KUMAR

Independent Non-Executive

As a Board Member, Narayanan Girish brings deep knowledge of global capital markets, investment and restructuring expertise alongside global governance standards. His 35 years of investment experience spans public and private equity and credit markets across Asia. Girish served as the CEO of Apollo Management Singapore, a subsidiary of the New York based global private equity and alternative investment powerhouse. Girish was the founding partner of Apollo Asia's private credit business in the region. He oversaw investment funds that invested more than US$1 Billion across the Asia Pacific region. He was a Board Member of Apollo Management Singapore and its various subsidiaries as well as the US$ 800 Million AION India private equity fund.

Prior to that, he was a Managing Director at Merrill Lynch in various investment roles across Asia and Australia. He was a ranked equity analyst for banking stocks in the Asia Pacific region and was instrumental in raising more than US$2 Billion in capital for Indian, Indonesian, Thai and Korean banks after the Asian Banking Crisis.

He has an MBA from Indian Institute of Management Calcutta and a Bachelor of Engineering from College of Engineering Guindy (Anna University), Chennai.

CHINTHAKA JAYAWEERA

Independent Non-Executive (Appointed w.e.f.10th February 2026)

Chinthaka Jayaweera was Vice President and Chief Internal Audit Executive at A.P. Moller Maersk Group with the overall responsibility for providing independent assurance on Governance, Risk Management, Internal Controls and Compliance. Prior to this role, he was a member of the Global Finance Leadership Team of Maersk Line with the responsibility for Global Finance Operations. His career at Maersk spans over 28 years with various global leadership positions. He was based at the Head Office in Denmark for over 21 years. Prior to moving to Denmark, he was the Country Manager for Maersk Logistics – Sri Lanka & Maldives. He started his career at KPMG and was subsequently at Vanik Incorporation before joining Maersk. He had held Independent Non-Executive roles in Family Trusts for High Net-worth families.

He holds a Global Executive MBA from TRIUM (comprising of London School of Economics and Political Science, New York University Stern School of Business and HEC School of Management Paris). He has also attended Leadership Programs at Harvard Business School and INSEAD. He is a Fellow member of the Chartered Institute of Management Accountants, UK and a Member of The Chartered Institute of Marketing, UK.

SURESH SHAH

Non-Executive (Resigned w.e.f. 20th February 2026)

Suresh Shah is the Chairman of Ceylon Tobacco Company PLC and Hatton National Bank PLC and a Director of Carson Cumberbatch PLC.

Previously, he was Director & CEO of Ceylon Beverage Holdings PLC & Lion Brewery (Ceylon) PLC, a position he held for over 30 years. He has also held other board positions in the past as both Executive and Independent Non-Executive Director.

He is a Past Chairman of the Ceylon Chamber of Commerce and of the Employers Federation of Ceylon. Previously, he has served as a Commissioner of the Securities and Exchange Commission of Sri Lanka, a Member of Council of the University of Moratuwa, a Member of the Monetary Policy Consultative Committee of the Central Bank of Sri Lanka and as Head of the State-Owned Enterprise Restructuring Unit of the Government of Sri Lanka.

He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka.

Group Structure

PLANTATIONS, OILS & FATS

- Goodhope Asia Holdings Ltd.
  • 2008* • 88.89%
- Agro Asia Pacific Limited
  • 2010* • 100%
- Premium Nutrients Pte. Ltd
  • 2011* • 100%
- Shalimar Developments Sdn. Bhd.
  • 1980* • 100%
- Premium Oils & Fats Sdn. Bhd.
  • 2011* • 100%
- Premium Vegetable Oils Sdn. Bhd.
  • 1978* • 80%
- Premium Fats Sdn. Bhd.
  • 1996* • 80%
- Shalimar (Malay) Limited
  • 1909* • 99.9%
- Selinsing Limited
  • 1907* • 96.62%
- Indo-Malay Limited
  • 1906* • 88.71%
- Good Hope Limited
  • 1910* • 95.36%
- Agro Harapan Lestari (Private) Limited
  * 2008* 100%
- AHL Business Solutions (Private) Limited
  • 2010* • 100%
- Goodhope Investments (Private) Limited
  • 2012* • 100%
- PT Agro Indomas
  • 1987* • 94.30%
- PT Agro Bukit
  • 2004* • 95%
- PT Agro Asia Pacific
  • 2008* • 100%
- PT Karya Makmur Sejahtera
  • 2003* • 95%
- PT Agro Harapan Lestari
  • 2007* • 100%
- PT Rim Capital
  • 2006* • 95%
- PT Indowanarim Harapan Lestari
  • 2025* • 100%
- PT Karya Makmur Harapan Lestari
  • 2025* • 100%
- PT Agrajaya Baktitama
  • 1994* • 95.50%
- PT Nabire Baru
  • 2008* • 95%
- PT Agro Wana Lestari
  • 2006* • 95%
- PT Batu Mas Sejahtera
  • 2006* • 95.50%
- PT Sawit Makmur Sejahtera
  • 2008* • 95.50%
- PT Sumber Hasil Prima
  • 2006* • 95.50%
- PT Sinar Sawit Andalan
  • 2008* • 95.50%
- PT Sariwana Adi Perkasa
  • 2008* • 95.50%
- PT Bukit Harapan Lestari
  • 2025* • 100%
- PT Agro Bina Lestari
  • 2006* • 95% (under liquidation)
- PT Agro Surya Mandiri
  • 2006* • 95% (under liquidation)

BEVERAGE

- Ceylon Beverage Holdings PLC
  • 1910* • 75.62%
- Lion Brewery (Ceylon) PLC
  • 1996* • 62.20%
- Retail Spaces (Private) Limited
  • 2012* • 100%
- Luxury Brands (Private) Limited
  • 2012* • 100%
- Pubs 'N Places (Private) Limited
  • 2007* • 100%
- Millers Brewery Limited
  • 2010* • 100%
- Lion Beer (Ceylon) Pte. Ltd
  • 2023* • 100%

PORTFOLIO & ASSET MANAGEMENT

- Ceylon Guardian Investment Trust PLC
  • 1951* • 68.26%
- Ceylon Investment PLC
  • 1919* • 66.58%
- Rubber Investment Trust Limited
  • 1906* • 100%
- Guardian Fund Management Limited
  • 2000* • 100%
- Guardian Value Investment LLC (Formerly Known as Guardian Fund Management LLC)
  • 2019* • 100%
- Guardian Value Global LLC (Formerly Known as Guardian Value Fund LLC)
  • 2019* • 100%
- Leechman & Company (Private) Limited
  • 1953* • 100%

LEISURE

- Pegasus Hotels of Ceylon PLC
  • 1966* • 89.98%

REAL ESTATE

- Equity One Limited
  • 1981* • 98.99%
- Equity Two PLC
  • 1990* • 88.87%
- Equity Three (Private) Limited
  • 1990* • 100%

MANAGEMENT SERVICES

- Carsons Management Services (Private) Limited
  • 1993* • 100%

INVESTMENT HOLDINGS

- Carson Cumberbatch PLC
  • 1913 • 45.68%
- Baillie Street Holdings Pte. Ltd.
  • 2023* • 100%

% refer to group interest
* refer to year of incorporation

Country of Incorporation/ Operation

- Sri Lanka
- Indonesia
- Malaysia
- Singapore
- Mauritius

Management Discussion & Analysis

- Sector Reviews

BEVERAGE



Innovation remained a defining priority during the year, strengthening consumer relevance, supporting premiumisation, and renewing the portfolio.

BUSINESS CONTEXT

As the economy continued to recover, the beer industry remained under pressure from successive excise increases, which impacted affordability and directly influenced consumption patterns.

Excise duties were raised four times since 2023, and Value Added Tax by 3%, resulting in higher retail prices and moderate volumes. Cost pressures intensified in the latter part of the year, as geopolitical developments in the Middle East drove up global fuel prices and freight costs. These developments impacted consumer affordability, contributing to a shift in consumer behaviour toward unregulated and lower-duty alternatives, creating an increasingly competitive landscape for formal sector participants.

In this environment, the sector remained focused on clear set of priorities: maintaining consumer relevance, strengthening product quality, executing with operational discipline, and continuing to invest in long-term value creation. Despite these headwinds, the sector's portfolio remained resilient, preserving its underlying strength and enhancing its capacity to capture future growth. The main production facility in Biyagama, together with the Innovation Brewery commissioned in 2024, continued to support portfolio expansion during the year.

International operations continued to provide an important source of diversification during the year, helping to offset domestic volume pressures. Export growth was driven by expansion across African markets and South Asia, while the Middle East remained a meaningful contributor despite disruptions towards the latter part of the financial year. Reflecting the strength of this performance and growing international presence, Lion Brewery Ceylon PLC was recognised with the Presidential Export Award in the beverages category during the year.

The Sector's response to Cyclone Ditwah further highlighted the strength of its operating platform and the commitment of its people. While production and distribution activities were temporarily disrupted, operations were swiftly restored, supply chains stabilised, and full operating capacity reinstated within a short period through the coordinated efforts of the Crisis Response Team.

26%

Export volume growth

15+ Countries

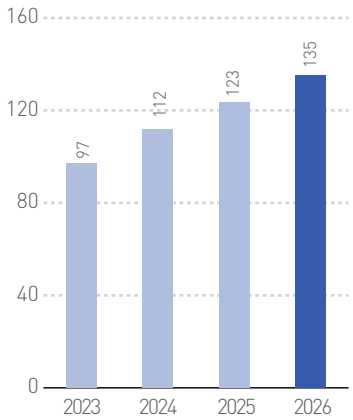
Market base for exports

Taxes and duties paid to the government

Rs. 103.8 Bn

Revenue

Rs. Bn



Operational efficiency remained a key priority during the year. Strategic sourcing initiatives, supplier diversification, and the development of local capabilities delivered meaningful cost savings while preserving product quality and continued investment in people.

While the year presented no shortage of external headwinds, the Sector remained focused on building a stronger business for the long term rather than reacting to short term pressures.

KEY HIGHLIGHTS

Innovation remained a defining priority during the year, strengthening consumer relevance, supporting premiumisation, and renewing the portfolio. As consumers became more selective in their spending, differentiated products and experiences became increasingly important.

In this context, the launch of Lion TrueBorn marked a significant milestone in the premiumisation journey, with encouraging early consumer response reaffirming the value of quality-led innovation. The Somersby portfolio was also expanded through the introduction of a mango-lime variant, broadening consumer choice and strengthening the Sector's participation in evolving flavour-led consumption occasions.

Supporting these initiatives, the Innovation Brewery continued to enhance the Sector's capabilities in craft brewing, small-batch experimentation, and seasonal offerings inspired by local ingredients, enabling a more agile response to emerging consumer trends.

Beyond the product itself, the sector also continued to invest in the consumer experience. The draught beer strategy gained further momentum through expanded investments in outlets and dispensing systems, improving product availability, consistency, and quality at the point of consumption. At the same time, new routes to market were developed, particularly around social and event-based occasions, helping the Sector engage consumers in settings where brand experience and premium attributes play an increasingly important role.

The Sector also continued to invest in its people through enhancements to employee benefits, workplace flexibility, training, development and support initiatives, strengthening employee engagement and reinforcing its position as an employer of choice.

FINANCIAL PERFORMANCE

In this environment, the Beverage Sector recorded revenue of Rs. 135.3 Bn for the year, representing growth of 8% YoY while profit after tax amounted to Rs. 11.2 Bn. Total segment assets stood at Rs. 79.4 Bn as at 31st March 2026.

FUTURE OUTLOOK

Looking ahead, the Sector is well positioned to build on its strategic priorities through a strong innovation pipeline and continued investment in both its domestic and international businesses. The focus will remain on strengthening the core portfolio while pursuing opportunities in adjacent categories and evaluating selected global brands that can be produced locally under license. While market conditions may remain challenging, our priorities remain unchanged: driving sustainable growth, strengthening the category, and creating lasting long-term value.

OIL PALM PLANTATIONS



Alongside managing short-term market conditions, the Sector continued to invest in initiatives that are expected to strengthen long-term productivity.

BUSINESS CONTEXT

The sector operated in a year characterised by considerable uncertainty across both global markets and the operating environment. Geopolitical tensions, shifting trade dynamics, and evolving regulatory frameworks contributed to a volatile backdrop.

Nevertheless, underlying performance indicators remained positive, with yield per hectare improving by 4% and the overall Oil Extraction Rate (OER) increasing by 3%. Production volumes declined by 3%, mainly due to a reduction in mature planted area due to replanting. Total crude palm oil (CPO) sales volumes declined by 7%, as tighter quality controls led to a deliberate reduction in external Fresh Fruit Bunch (FFB) purchases, a disciplined trade-off that helped maintain the quality of the broader portfolio.

Market conditions remained mixed, with the average monthly Bursa Malaysia CPO price easing by 5% to MYR 4,161. The sector's average realised price for CPO recorded 1.7% growth YoY reflecting a proactive approach to sales and pricing management. Realised prices for Crude Palm Kernel Oil (CPKO) and Palm Kernel also increased by 26% and 27%, respectively.

Alongside managing short-term market conditions, the Sector continued to invest in initiatives that are expected to strengthen long-term productivity. The replanting programme at PT Agro Indomas in Central Kalimantan progressed steadily, with approximately 4,094 hectares replanted with improved planting material as at year end. In Papua, approximately 1,700 hectares of new smallholder planting were completed ahead of the original schedule. These initiatives are expected to support stronger production growth and improved yields over time.

Operational efficiency remained a key focus. During the year, the Sector implemented initiatives aimed at improving harvester productivity, retaining skilled labour, streamlining FFB transportation, and optimising field operations. Despite weather-related disruptions during the first half of the year, approximately 92% of the planned fertiliser programme was completed across the Group's estates, supporting long-term crop health and productivity.

+4%

Growth in yield per hectare

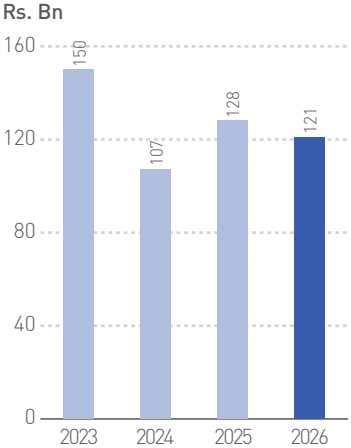
+3%

Growth in Oil Extraction rate

9th Place

2025 SPOTT Assessment Rankings out of 100 Palm Oil Companies

Revenue



KEY HIGHLIGHTS

The operating landscape in Indonesia evolved further during the year with the introduction of new regulatory measures through a Presidential Task Force, established to review and reclaim plantation land designated as forest areas.

In this context, approximately 5,877 hectares of planted land and 6,275 hectares of unplanted land relating to five subsidiaries of Goodhope Asia Holdings Ltd were affected. The Task Force intimated a provisional administrative fine, and the repossessed lands were transferred to a newly established state-owned enterprise. The relevant companies have since entered into an agreement with this enterprise for the management of 5,877 hectares of the repossessed plantation area. Further details of the administrative fine and the resultant write-off are set out in the notes to the financial statements of this Annual Report.

Alongside its operational priorities, the Sector continued its commitment to sustainability and transparent governance, earning continued international recognition. Goodhope Asia Holdings Ltd retained its position among the top ten global performers in the 2025 SPOTT Assessment, ranking 9th out of 100 companies assessed worldwide.

FINANCIAL PERFORMANCE

In this environment, the Oil Palm Plantations Sector recorded revenue of Rs. 121.3 Bn for the year, representing a decline of 5% YoY, while profit after tax amounted to Rs. 86.2 Mn. Despite the impact of the developments outlined above, the Sector remained financially resilient, responding with prudence and agility throughout the period.

The related administrative fine was settled without a significant increase in gross debt, supported by the strategic decision in prior years to maintain a strong liquidity position. A balanced mix of Indonesian Ruppiah and USD borrowings, together with active cash management, also contributed to a 48% YoY reduction in net interest cost, further strengthening financial flexibility.

FUTURE OUTLOOK

Looking ahead, the Sector will remain focused on enhancing the productivity and value of its land portfolio, while maintaining disciplined capital allocation. Key priorities include securing and developing plantable land within existing concessions, accelerating smallholder planting programmes, and strengthening partnerships with local communities to increase external crop volumes.

In parallel, the Sector also intends to expand milling capacity, upgrade plantation roads and drainage networks, and pursue initiatives to reduce energy costs. These investments in the asset base and operating platform are expected to support stronger long-term performance. While near-term conditions may remain uncertain, the Sector is guided by a clear strategy focused on enhancing productivity, building resilience, and creating long-term value.

Management Discussion & Analysis

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OILS AND FATS



Continued growth in the specialty fats portfolio, supported by new customer acquisitions and a stronger contribution from the crush segment, enhanced earnings and strengthened margins during the year.

BUSINESS CONTEXT

The Oils and Fats Sector benefited from the steady execution of its strategy to strengthen its position in higher-value specialty fats segments while improving operational efficiency across the value chain. Continued growth in the specialty fats portfolio, supported by new customer acquisitions and a stronger contribution from the crush segment, enhanced earnings, strengthening margins during the year. Although volumes softened towards the latter part of the year due to disruptions associated with the conflict in the Middle East, the underlying momentum of the Sector remained intact, resulting in notably improved performance for the year overall.

Palm kernel, the Sector's key input material, recorded a YoY increase in average monthly prices, with Palm Kernel (PK) and Crude Palm Kernel Oil (CPKO) rising by approximately 12% and 13% respectively. These price movements had a positive impact on sector revenue during the year. Premium Vegetable Oils Sdn Bhd (PVO), the Sector's specialised Malaysian manufacturing arm supplying high-quality specialty fats to the chocolate, ice cream, confectionery and bakery industries, recorded an approximate 6% YoY decline in sales volumes during FY25/26, primarily due to the slowdown experienced in the fourth quarter.

FINANCIAL PERFORMANCE

Against this backdrop, the Oils and Fats Sector recorded revenue of Rs. 87.1 Bn for the year, representing a 30% increase over the previous year. Profit after tax amounted to Rs. 2.7 Bn driven by improved crush margins.

The stronger earnings performance translated into improved cash flow generation, enabling the Sector to further strengthen its balance sheet during the year. External borrowings were reduced resulting in an improvement in the Sector's net debt-to-equity ratio to 0.4 (times).

30%

YoY Revenue growth

23%

YoY increase in Net Assets

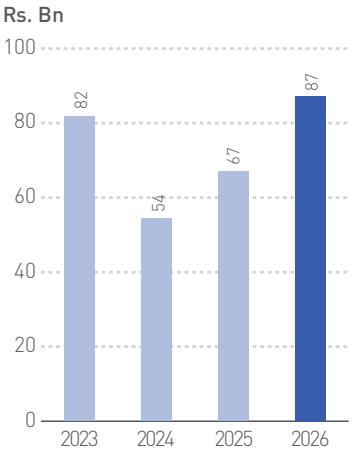
Rs.36 Bn

Total segmental assets

FUTURE OUTLOOK

Looking ahead, the Sector will continue to focus on strengthening its position in higher-value specialty fats categories through ongoing portfolio development, supported by targeted investments in brand building and manufacturing capabilities. Growth initiatives will centre on expanding dairy, confectionery, and bakery solutions through the Premium Fats platform, while maintaining a disciplined focus on cost efficiency, productivity, and working capital management. The Sector will also selectively pursue capacity expansion opportunities where supported by market demand, ensuring that future growth is achieved in a capital-efficient and sustainable manner.

Revenue



PORTFOLIO AND ASSET MANAGEMENT



The portfolio maintained a balanced exposure to fundamentally strong listed equities, complemented by a meaningful allocation to high-credit-quality fixed income instruments

BUSINESS CONTEXT

The Colombo Stock Exchange continued to perform well during the financial year, with the All Share Price Index (ASPI) rising 33.2% and the S&P SL20 Index gaining 24.7%. The positive market backdrop was supported by continued progress in Sri Lanka's economic recovery, strengthening investor confidence, and accommodative interest rates, with the AWFDR averaging 8.5% during the period.

Nevertheless, investor sentiment became more measured towards the close of the year as adverse weather conditions and geopolitical tensions in the Middle East weighed on market activity. Interest rates remained relatively stable during the financial year, supported by improved macroeconomic conditions, subdued inflation and moderate economic growth.

Against this backdrop, the Sector continued to adhere to its long-standing investment philosophy centered on disciplined capital allocation and absolute returns. The portfolio maintained a balanced exposure to fundamentally strong listed equities, complemented by a meaningful allocation to high-credit-quality fixed income instruments, enabling participation in market opportunities while preserving income visibility and providing downside protection. In parallel, fixed income investments were managed through a structured maturity profile guided by internal economic research and market views, ensuring flexibility to respond to changing interest rate dynamic and emerging reinvestment opportunities.

Accordingly, the total portfolio reached Rs. 41.1 Bn delivering a dividend-adjusted return of 22.5%. The active portfolio, excluding the strategic stake in Bukit Darah PLC, also recorded a strong performance, growing by 20.2% on a dividend-adjusted basis.

As at the financial year-end, the Sector's overseas investment portfolio continued to maintain exposure across a diversified mix of global assets, with selective exposure to fundamentally strong businesses in developed markets across North America, Europe, and Asia. In light of prevailing macroeconomic and geopolitical uncertainties, the portfolio maintained a prudent positioning, with a meaningful

17.5%

Active Portfolio growth

Rs.41.4 Bn

Total Portfolio

Rs.4.4 Bn

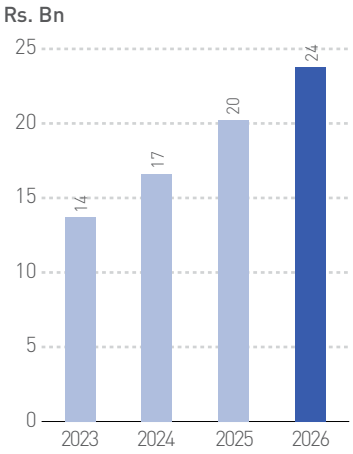
Profit Before Tax

allocation to short-duration fixed income instruments. This approach supported capital preservation, liquidity management, and reduced portfolio volatility, while retaining flexibility to capitalise on future investment opportunities.

KEY HIGHLIGHTS

As at 31st March 2026, the Sector held Rs. 18.8 Bn in cash and fixed deposits, including Rs. 4.5 Bn in long-term deposits which were placed during the peak interest rate environment in FY23. Cash balances increased during the year following the disposal of selected investments, as the Sector capitalised on favourable market conditions while maintaining flexibility for future deployment.

Active Portfolio



FINANCIAL PERFORMANCE

The Sector's revenue increased by 55.5% YoY to Rs. 3.6 Bn, driven by interest income and gains from the sale of equity and debt securities. Profit after tax was Rs. 3.8 Bn, while total segmental assets stood at Rs. 25.8 Bn as at 31st March 2026.

FUTURE OUTLOOK

Looking ahead, the Sector remains mindful of the evolving domestic and global investment landscape, including developments relating to energy prices, inflationary pressures and geopolitical tensions that may continue to influence investor sentiment and market volatility.

Investment decisions will continue to be guided by rigorous fundamental analysis, with a focus on identifying high-quality businesses capable of generating sustainable long-term returns. This will be complemented by continued exposure to high-credit-quality fixed income instruments, providing stability, liquidity, and income generation within the portfolio.

	As at 31-Mar-2026	As at 31-Mar-2025	Change %	As at 31-Mar-2026 (Dividend/ Repurchase adjusted)	Dividend/ Repurchase adjusted performance
Active portfolio (Rs. '000)	23,759,649	20,229,160	17.45%	24,309,857	20.17%
Total Portfolio (Rs.'000)	41,418,298	34,254,909	20.91%	41,968,506	22.52%
ASPI (Points)	21,066	15,815	33.21%		33.21%
S&P 20 (Points)	5,904	4,735	24.70%		24.70%
Average Weighted Fixed Deposit Rate	8.51%	8.79%	(28 bps)		

Management Discussion & Analysis

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LEISURE



While demand fundamentals continued to improve, pricing power across the hospitality sector remained limited as a broad range of accommodation providers competed for market share

BUSINESS CONTEXT

Sri Lanka's tourism sector continued its recovery momentum during the year, supported by improving global travel sentiment and growing interest in the destination. Tourist arrivals reached 2.36 million visitors in 2025, representing a 15.1% increase over the previous year and the highest annual arrival figure recorded to date. India remained the largest market, contributing to 22.5% of arrivals followed by United Kingdom, Russia and Germany.

Tourism earnings increased to USD 3.2 Bn in 2025. However, visitor spending softened, with average daily spend declining from USD 181.15 in 2024 to USD 148.26 towards the end of 2025. The average length of stay also eased marginally to 8.29 nights from 8.42 nights in the previous year.

While demand fundamentals continued to improve, pricing power across the hospitality sector remained limited as a broad range of accommodation providers competed for market share, placing continued pressure on yields.

Within this environment, the Sector continued to focus on strengthening its market relevance and enhancing its guest proposition. The MICE (Meetings, Incentives, Conferences and Exhibitions) segment gained momentum as the year progressed, supported by targeted marketing initiatives and efforts to improve market visibility. While the wedding segment experienced lower average guest count per event, reflecting a broader shift towards more intimate celebrations, the Sector continued to maintain a strong presence within this market.

Supported by these efforts, along with its established location and brand presence, Pegasus Reef Hotel achieved a resilient occupancy rate of 61% during the financial year.

Rs. 170 Mn

Capital expenditure

61%

Occupancy

Rs. 4 Bn

Total segmental assets

Average Annual Occupancy of Pegasus Reef hotel



KEY HIGHLIGHTS

During the year, the Hotel commenced a comprehensive refurbishment and repositioning programme aimed at strengthening its long-term competitiveness and enhancing its market differentiation. This initiative represents a deliberate evolution from its traditional transit-oriented positioning towards a more distinctive city beach resort offering, better aligned with evolving traveller preferences and emerging leisure trends.

The repositioning strategy is designed to elevate the overall guest experience, broaden the Hotel's leisure appeal, and create a stronger platform for sustainable revenue growth. Key initiatives undertaken during the year included the refurbishment of selected guestrooms, the transformation and relaunch of the Hotel's main restaurant, and the introduction of a new beach bar, each intended to enhance the property's overall guest proposition.

FINANCIAL PERFORMANCE

The Sector recorded revenue of Rs. 980.3 Mn during the year. The prior year's performance included the contribution from Giritale Hotel, which was divested in March 2025, and comparisons should therefore be considered in the context of the Sector's revised operating footprint. On a standalone basis, Pegasus Reef Hotel recorded a modest revenue growth of 2% YoY.

The Sector recorded a loss of Rs. 33.0 Mn for the year, which remained well contained by the ongoing cost optimisation initiatives and disciplined operating controls. Cash balances strengthened to Rs. 321.9 Mn, providing added financial flexibility as the Hotel progresses through the next phases of its refurbishment and repositioning journey.

FUTURE OUTLOOK

The outlook for the Leisure Sector remains cautiously positive, supported by Sri Lanka's continued tourism recovery and the country's growing appeal as a differentiated travel destination.

However, the operating environment is expected to remain competitive, with pricing pressures, evolving travel patterns, geopolitical uncertainty, climate-related disruptions, and cost escalations continuing to influence industry performance.

Against this backdrop, the Sector will maintain a disciplined and phased approach to investment, ensuring that capital allocation remains closely aligned with long-term value creation. Focus will be on enhancing the guest experience, strengthening the property's competitive positioning, and broadening its appeal across key leisure and event-driven segments.

While the benefits of this transformation will emerge progressively over time, these investments are intended to create a stronger platform for future growth, improve revenue quality, and enhance the Sector's ability to capture opportunities arising from Sri Lanka's evolving tourism landscape.

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REAL ESTATE



Newer developments continue to focus on enhanced specifications, and greater efficiency considerations, reinforcing the importance of actively managing and repositioning existing assets to maintain their relevance and competitiveness.

BUSINESS CONTEXT

The Real Estate Sector operated in a more conducive market environment during the year under review, with commercial real estate demand remaining well supported by sustained business activity and occupier requirements. This was underpinned by improving macroeconomic stability which collectively supported a gradual revival in business confidence and leasing activity during the year under review.

Occupancy levels across Colombo's commercial real estate market continued to strengthen in 2025. The commencement of tenant handovers at the Port City Business Centre introduced a new supply of premium office space, expanding tenant choice and influencing demand dynamics across the market.

Improved market conditions also contributed to stronger pricing power, as property valuations increasingly reflected the broader recovery in economic activity and investor sentiment.

As indicated by the Central Bank's Land Value Index, land prices in Colombo rose by 10.6% in 2025, compared with 7.7% in the previous year. Commercial property values also increased by 11.3%, ahead of the 9.4% growth recorded a year earlier.

Key transport projects advanced during the year, with the Port Access Elevated Highway moving closer to completion and land acquisition and civil works continuing across multiple sections of the Central Expressway. Broader urban transport infrastructure also recorded considerable progress.

At the same time, newer developments continue to focus on enhanced specifications, modern amenities and greater efficiency considerations, reinforcing the importance of actively managing and repositioning existing assets to maintain their relevance and competitiveness.

Against this backdrop, average occupancy levels across the Sector's properties increased to 86% during the period under review. This improvement, together with upward rental rate adjustments, contributed to an increase in the sector's performance.

Rs.856.6 Mn

Profit Before Tax

86%

Occupancy

Rs.599.2 Mn

Valuation gain on Investment Properties

FINANCIAL PERFORMANCE

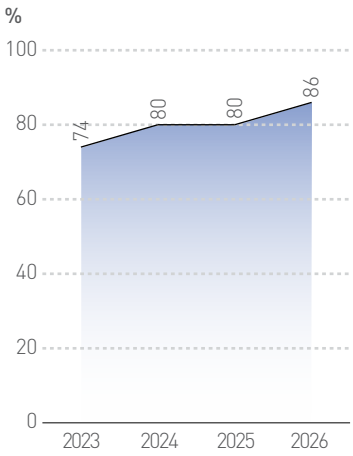
The sector recorded a revenue of Rs. 388.6 Mn, marking a 11% YoY increase. Investment properties recorded a fair value gain of Rs. 599.2 Mn, contributing to a profit after tax of Rs. 581.0 Mn.

FUTURE OUTLOOK

Improving macroeconomic stability, recovering business activity, and growing investor confidence are expected to support demand over the medium term. However, the entry of new supply is likely to intensify competition, placing increased emphasis on asset quality, tenant experience, and location advantages.

Against this backdrop, the Sector remains focused on preserving occupancy, optimising rental yields, and selectively enhancing its portfolio to meet evolving occupier requirements. As the market continues to mature, the ability to adapt to changing tenant preferences and maintain well-positioned, operationally efficient assets will remain critical to long-term performance.

Average Annual Occupancy

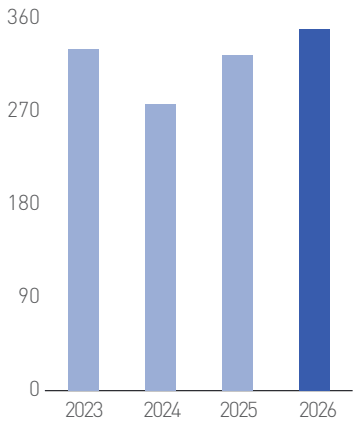


Management Discussion & Analysis

- Graphical Financial Review

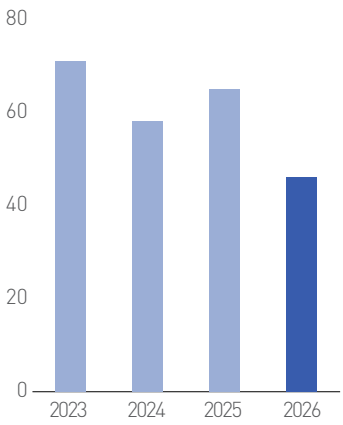
Revenue

Rs.Bn



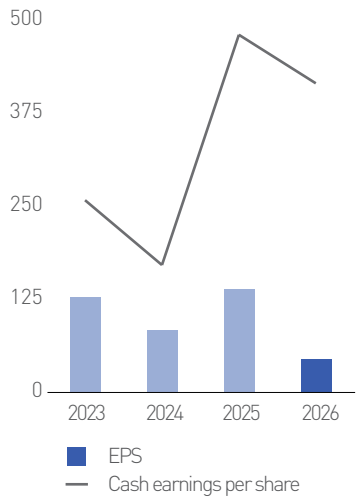
EBITDA

Rs.Bn



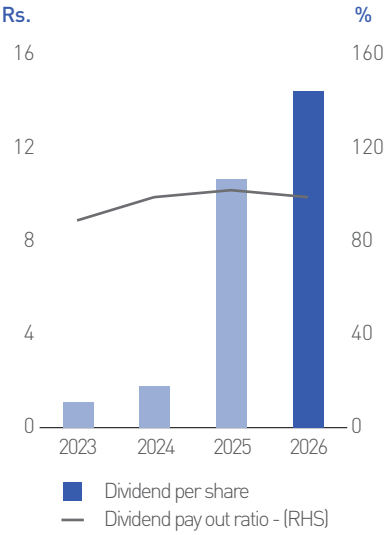
Earnings per share vs Operating cash flow per share

Rs.



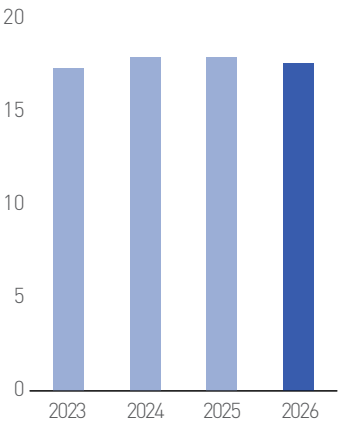
Dividend per share vs Dividend pay out ratio

Rs. %



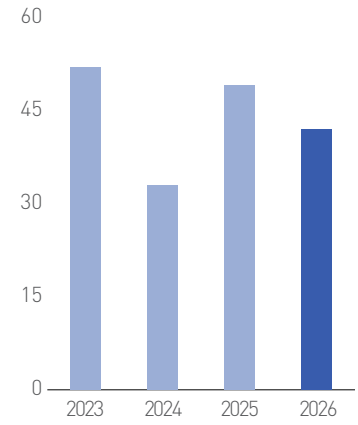
Capital Expenditure

Rs.Bn



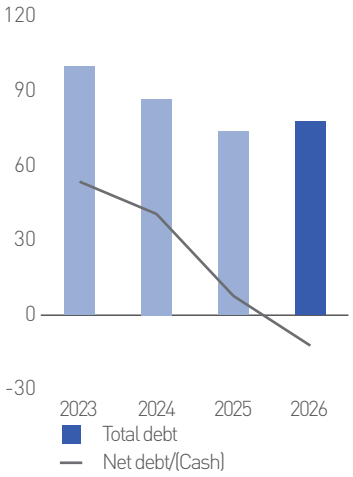
Operating Cash Flow

Rs.Bn



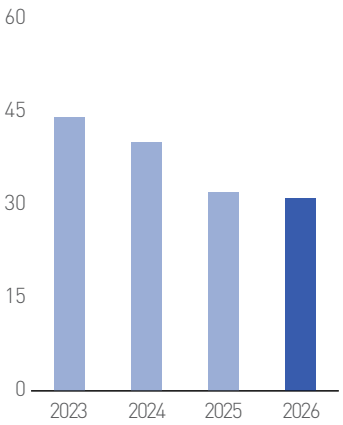
Total debt vs Net debt/(Cash)

Rs.Bn



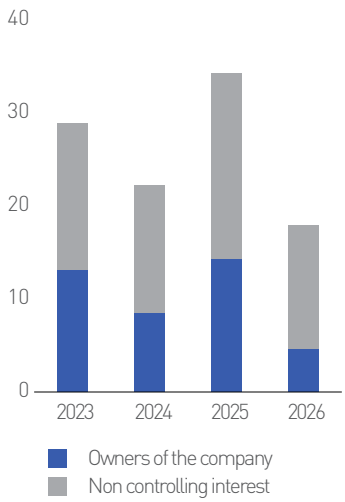
Gearing ratio

%



Net profit distribution

Rs.Bn



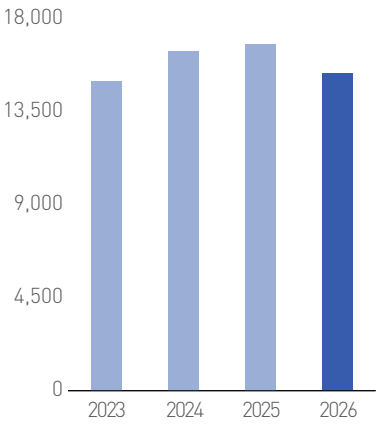
Return on ordinary shareholders' funds (%)

%



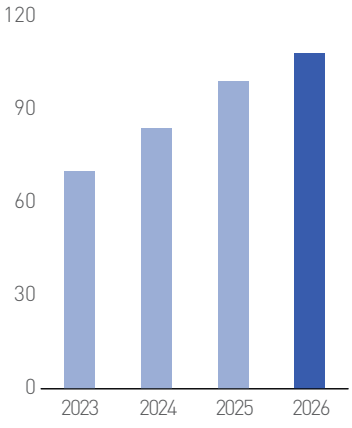
Employees of the group

Nos.



Tax to the Government of Sri Lanka

Rs.Bn



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OPERATING CONTEXT

Sri Lanka's economy continued its recovery momentum in CY2025, recording a GDP growth of 5% for the second consecutive year. Growth was broad-based across the Industry (7.8%), Services (3.3%), and Agriculture sectors (1.4%), supported by improving macroeconomic stability, recovering domestic demand, and continued reforms under the IMF programme.

Returning from deflationary conditions of early 2025, inflation remained broadly contained at low-single-digit levels towards the end of CY2025, notwithstanding temporary pressures from supply chain disruptions following Cyclone Ditwah. Increases in energy prices toward the end of the financial year were warranted as global supply chains experienced turbulence amid persistent geopolitical conflicts. As a result, year-on-year core inflation remained at 2.5% by the end of March 2026. Overall, the relatively stable inflation environment during the year 2025 enabled the Central Bank of Sri Lanka to maintain an accommodative monetary stance, supporting continued credit expansion and investment activity.

Sri Lanka's external sector strengthened further during the year, with gross official reserves rising to approximately USD 7.0 billion by March 2026, supported by tourism earnings and worker remittances, enabling Central Bank of Sri Lanka to be a net foreign exchange purchaser. Tourism remained a key contributor to economic activity, with arrivals reaching a record 2.36 Mn in CY2025, although growth moderated in early 2026 amid global travel disruptions.

Despite relatively improved domestic economic conditions, the local economy remains vulnerable to shocks beyond its shores, particularly energy price movements and related supply chain sensitivities, which may continue to affect inflation, trade, and growth. The Sri Lankan Rupee remained largely stable for most of the financial year, before coming under pressure towards the latter part of the period due to higher global oil prices and escalating tensions in the Middle East.

Indonesia's economy showed steady growth, supported by a low single digit inflation environment. The oil palm industry continued to benefit from robust export demand and strong domestic consumption underpinned by the Government's biodiesel programme. While price fluctuations and tighter oversight of forest-status lands created market and operational challenges, the industry remained a key pillar of the economy.

Against this operating environment, the Group's entities delivered a robust performance during the year, as outlined in the sections that follow.

GROUP REVENUE

For the financial year ended 31 March 2026, the Group reported a consolidated revenue of Rs. 348.7 Bn, reflecting a year-on-year increase of 7.8%. The table below presents the revenue contribution from each of the Group's business segments.

Revenue - Rs. '000	FY 2025/26	% Contribution	FY 2024/25	% Contribution	% Growth
Oil Palm Plantations	121,333,085	34.79%	127,605,639	39.43%	(4.92%)
Beverage	135,303,585	38.80%	125,161,862	38.67%	8.10%
Oils and Fats	87,069,998	24.98%	67,076,878	20.73%	29.81%
Portfolio and Asset Management	3,564,942	1.02%	2,292,727	0.71%	55.49%
Leisure	980,288	0.28%	1,128,552	0.34%	(13.14%)
Real Estate	388,611	0.11%	350,335	0.11%	10.93%
Investment Holdings and Management Services	71,379	0.02%	25,923	0.01%	175.35%
Group	348,711,888	100.00%	323,641,916	100.00%	7.75%

SEGMENT PERFORMANCE REVIEW

Oil Palm Plantations

The Oil Palm Plantations segment remained a major contributor to the Group's revenue during the year under review. The segment's revenue decreased by 4.9% to Rs. 121.3 Bn during the period under review.

The average monthly CPO price on Bursa Malaysia declined by 5% to MYR 4,161 per MT during the year. Notwithstanding the reduced pricing environment, the segment achieved a 1.7% year-on-year increase in its average selling price for CPO. Further, average selling prices of Crude Palm Kernel Oil (CPKO) and Palm Kernel too increased by 26% and 27%, respectively.

From an operational perspective, internal Fresh Fruit Bunch (FFB) production declined by 3% during the year, while total CPO sales volumes decreased by 7% year-on-year, primarily due to lower purchases of external FFB following enhanced quality control measures implemented by the sector. However, plantation productivity continued to improve, with yield per hectare increasing by 4% and the Oil Extraction Rate (OER) improving by 3% year-on-year, reflecting the Group's ongoing focus on enhancing operational efficiency.

Looking ahead, the segment remained committed to strengthening its long-term growth, completing 4,094 hectares of replanting and 1,700 hectares of new smallholder planting during the year. These initiatives are expected to support future production growth, enhance productivity, and reinforce the segment's long-term revenue-generating capacity.

Oils and Fats

The Oils and Fats segment contributed a revenue of Rs. 87.1 Bn to the Group, representing a year-on-year increase of 29.8%. The average monthly prices of the input Palm Kernel (PK) increased by approximately 12% while CPKO prices increased by approximately 13%. These higher market prices were reflected in the segment's selling prices, supporting revenue growth during the year.

In addition to favourable pricing conditions of CPKO, the Crush segment benefited from new customer acquisitions and the continued expansion of its specialty fats portfolio. However, the sales of specialty fats to chocolate, ice cream, confectionery, and bakery industries declined by approximately 6% year-on-year largely due to softer demand and supply chain disruptions arising from the Middle East conflict during the latter part of the year.

Despite these near-term challenges, the segment remains well positioned for future growth. Looking ahead, management will continue to focus on expanding its manufacturing footprint, strengthening its branded product portfolio, and selectively increasing its presence across the dairy, confectionery, and bakery segments. These strategic initiatives are expected to support sustainable revenue growth and enhance the segment's long-term competitiveness.

Beverage

The Beverage segment was the largest contributor to Group revenue during the year under review, generating a revenue of Rs. 135.3 Bn and recording a year-on-year growth of 8.1%. This performance was achieved despite a challenging operating environment, with the regulated alcoholic beverage industry continuing to face pressure from successive excise duty increases implemented since 2023, along with the increase in Value Added Tax (VAT). These developments affected consumer affordability and continued to constrain industry volume growth.

Against this backdrop, local revenue increased by 5.0%, largely driven by price increases implemented during the year. The export business continued to expand, delivering a strong performance underpinned by market development initiatives and restructuring efforts initiated in the previous year. Export revenue recorded substantial double-digit growth of 57.4%, driven mainly by expansion across African markets, while contributions from the Middle East and South Asia remained stable. The segment continued to invest in its innovation and portfolio development agenda, strengthening its market position while responding to evolving consumer preferences. New product introductions expanded consumer choice and further supported the segment's premiumisation agenda. Looking ahead, the Beverage segment will remain focused on innovation, export market expansion, and portfolio enhancement to drive sustainable revenue growth and long-term competitiveness.

Portfolio and Asset Management

The Portfolio and Asset Management segment delivered a strong performance during the year under review, supported by favourable market conditions and robust investment returns. Revenue increased by 55.5% year-on-year to Rs. 3.6 Bn, driven primarily by gains of Rs. 1.8 Bn from the disposal of equity and debt securities as the segment selectively exited positions during the year, together with an interest income of Rs. 1.5 Bn.

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The segment continued to benefit from its dynamic investment strategy, which combines its equity portfolio with exposure to high-quality fixed income instruments. The fixed income portfolio provided a stable source of recurring income, underpinned by a structured investment approach and prudent capital allocation. Looking ahead, the segment will remain focused on identifying attractive investment opportunities and generating sustainable long-term returns through disciplined portfolio management.

Leisure

The prior year results of the Leisure sector consisted of Equity Hotels Limited (EHL), which was disposed in March 2025. Accordingly, excluding EHL, the sector recorded a marginal revenue increase of 1.8%, despite operating with reduced room inventory during the early part of the year due to ongoing refurbishment works. However, occupancy remained at 61% in par with last year. Rising operating costs outpaced the industry's ability to increase room rates in a highly competitive market, resulting in lower profitability despite healthy occupancy levels.

Real Estate

The Real Estate segment recorded a revenue of Rs. 388.6 Mn during the year under review, representing an increase of 10.9% year-on-year. Revenue growth was primarily driven by improved occupancy, from 80% to 86%, across the Group's property portfolio, together with upward revisions in rental rates reflecting improving market conditions.

PROFIT FROM OPERATIONS

Profit from Operations - Rs. '000	FY 2025/26	% Contribution	FY 2024/25	% Contribution	% Growth
Oil Palm Plantations	1,698,322	5.92%	31,878,086	60.55%	(94.67%)
Beverage	19,845,067	69.15%	16,410,292	31.18%	20.93%
Oils and Fats	4,156,659	14.48%	2,755,452	5.23%	50.85%
Portfolio and Asset Management	2,958,812	10.31%	1,691,746	3.22%	74.90%
Real Estate	200,890	0.70%	158,672	0.30%	26.61%
Leisure	(9,431)	(0.03%)	(40,260)	(0.08%)	(76.57%)
Investment Holdings and Management Services	(153,138)	(0.53%)	(209,172)	(0.40%)	(26.79%)
Group	28,697,181	100.00%	52,644,816	100.00%	(45.49%)

The Oil Palm Plantations segment recorded an operating profit of Rs. 1.7 Bn during the year under review, reflecting an 94.7% decline compared to the previous year. The reduction was primarily attributable to regulatory actions in Indonesia which resulted in an administrative fine arising from the implementation of new regulations relating to forest-status lands. Although the segment benefited from improved plantation productivity including higher yield per hectare and stronger Oil Extraction Rates (OER) together with resilient selling prices for palm kernel-based products, these gains were more than offset by the one-off regulatory costs incurred during the year. Excluding the impact of this extraordinary cost, the segment's underlying operating performance remained resilient, supported by continued cost management initiatives, productivity improvements, and operational efficiencies across its plantation and milling operations.

The Oils and Fats segment recorded an operating profit of Rs. 4.2 Bn during the year under review, representing a year-on-year increase of 50.9%. This strong performance was supported by favourable market conditions, improved operational execution, and stronger margins generated from crushing operations. The improvement was further underpinned by positive pricing dynamics in the CPKO market, new customer acquisitions in the Crush segment, and the continued growth of the segment's specialty fats portfolio. Stronger operating performance also contributed to improved cash flow generation, enabling the segment to reduce external debt and further strengthen its financial position.

The Beverage segment recorded an operating profit of Rs. 19.9 Bn during the year under review, representing a year-on-year growth of 20.9%. This performance was achieved despite continued pressure from successive excise duty increases and higher indirect taxes, which constrained consumer affordability and industry volume growth. Profitability was supported by disciplined cost management and operational efficiency initiatives across the business. The segment continued to focus on strategic sourcing, operational planning, process

optimisation, automation, and data-driven decision-making to manage costs effectively. These initiatives, together with improved working capital management and uninterrupted supply of raw and packaging materials, strengthened operational resilience. The ongoing cost optimisation programme generated cumulative savings of approximately Rs. 2.4 Bn over the past three years. In addition, strong export earnings strengthened the segment's natural hedge position, reducing exposure to foreign exchange volatility and supporting margin improvement during the year.

The Portfolio and Asset Management segment reported an operating profit of Rs. 3.0 Bn during the year under review, reflecting a year-on-year increase of 74.9%. This improvement was primarily supported by higher gains from the disposal of equity and debt securities, together with increased interest income, as outlined earlier. The Group also recognised fair value gains on financial assets measured through profit or loss amounting to Rs. 1.3 Bn. Collectively, these factors contributed to the segment's stronger operating performance during the year.

The Leisure segment reported an operating loss of Rs. 9.4 Mn during the year under review, reflecting a 76.6% improvement compared to the operating loss of Rs. 40.3 Mn recorded in the corresponding year.

The Real Estate segment recorded an operating profit of Rs. 200.9 Mn during the year under review, representing year-on-year growth of 26.6%.

NET FINANCE EXPENSES AND NET DEBT

The Group recorded a notable reduction in net finance costs, which declined by 40.4% to Rs. 3.3 Bn during the year. This improvement was primarily driven by higher finance income from fixed income securities and continued deleveraging, which helped reduce interest expenses.

The Group's balance sheet strengthened significantly during the year, transitioning from a net debt of Rs. 8.4 Bn to a net cash position of Rs. 11.8 Bn by the end of the financial year. This improvement was driven by robust cash generation across key operating segments, disciplined capital management, and continued liquidity optimisation. The Beverage segment was the largest contributor, with net cash increasing to Rs. 26.4 Bn from Rs. 12.7 Bn, supported by strong operating cash flows, working capital efficiencies, and lower capital expenditure following the completion of major manufacturing investments. The Portfolio and Asset Management segment also recorded a 63.4% increase in net cash to Rs. 17.0 Bn, reflecting strong investment returns and realised portfolio gains. Oil Palm Plantations segment's net debt increased marginally by 0.9% to Rs. 23.4 Bn. Overall, the Group's enhanced net cash position strengthened financial flexibility and provides a stronger platform to support future investment and growth initiatives. Group gross debt increased marginally by 4.3% to Rs. 77.6 Bn, compared to Rs. 74.4 Bn in the previous year.

Net debt/(Cash) - Rs. '000	FY 2025/26	% Contribution	FY 2024/25	% Contribution	% Change in Net Debt
Oil Palm Plantations	23,392,761	(198.05%)	23,178,813	275.16%	0.92%
Oils and Fats	7,820,989	(66.21%)	8,341,323	99.02%	(6.24%)
Beverage	(26,442,005)	223.86%	(12,668,348)	(150.39%)	108.72%
Portfolio and Asset Management	(17,024,150)	144.13%	(10,420,253)	(123.70%)	63.38%
Leisure	(128,220)	1.08%	(192,299)	(2.28%)	(33.32%)
Real Estate	(799,371)	6.77%	(798,008)	(9.47%)	0.17%
Investment Holdings and Management Services	1,368,172	(11.58%)	982,620	11.66%	39.24%
Group	(11,811,824)	100.00%	8,423,848	100.00%	(240.22%)

Management Discussion & Analysis
- Financial Review

PROFIT BEFORE TAX (PBT)

For the year under review, the Group reported a Profit Before Tax (PBT) of Rs. 28.0 Bn, representing a 46.2% year-on-year decline from the previous year. This reduction was primarily attributable to the impact of the administrative fine imposed by the Indonesian Government, as aforementioned. During the year, the Group recognised fair value gains of Rs. 1.3 Bn from investment securities, Rs. 609.4 Mn from investment properties, and Rs. 765.7 Mn from biological assets.

Adjusted core profit of the Group (Rs. '000)	FY2025/26	FY2024/25
Profit/(loss) Before Tax	28,035,825	52,077,877
Adjustments to arrive at the core profit		
Impairment of business assets	5,601,290	1,479,490
Foreign exchange (gains)/losses	(493,818)	(365,287)
Change in fair value of investment properties	(609,423)	(506,730)
Presidential Task Force Admin Fine	28,282,976	-
Change in fair value of biological assets	(765,744)	(1,432,867)
Adjusted core profit before FVTPL fair value adjustments	60,051,106	51,252,483
Change in fair value of financial assets	(1,312,186)	(2,808,932)
Adjusted core profit	58,738,920	48,443,551

CORE PROFIT

Core profit reflects earnings generated from the Group's underlying business operations, excluding fair value gains and losses arising from the remeasurement of financial assets and liabilities. As these fair value movements are market-driven accounting adjustments and do not immediately impact the Group's cash flows or cash and cash equivalents. Accordingly, core profit provides a more meaningful measure of the Group's operational performance during the year.

For the financial year under review, the Group reported a core profit of Rs. 58.7 Bn, representing a year-on-year increase of 21.3%. Excluding the impact of the Presidential Task Force administrative fine imposed on the Oil Palm Plantations sector, the Group delivered stronger operating profit compared to the previous year. Overall profitability was further supported by a significant reduction in net finance costs, reflecting improved financial efficiency across the Group.

CAPITAL EXPENDITURE

The Group continued to prioritise long-term value creation through targeted investments in property, plant and equipment, bearer plants, intangible assets, and strategic infrastructure. Total capital expenditure for the year amounted to Rs. 17.7 Bn, reflecting the Group's sustained commitment to strengthening operational capabilities, enhancing efficiency, and supporting future growth.

The Oil Palm Plantations sector accounted for the largest share of capital expenditure, making up 72.3% of the Group's total investment, underscoring the continued focus on replanting initiatives . The Beverage segment accounted for 21.5% of total capital expenditure, with capital investment declining by approximately 23.1% during the year following the completion of major manufacturing expansion projects and the deferment of selected major capital expenditure projects. . Despite the lower level of re-investment, the segment remains well positioned to support future growth through its recently enhanced production capabilities.

CASH FLOW SUMMARY

The following table provides a summary of the Group's consolidated cash flows by activity for the five-year period ended 31 March 2026.

Rs. "Mn"	FY 2025/26	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	Total
Cash Inflows						
Net Operating Cashflow	42,315	48,876	33,453	52,459	21,546	198,649
Cash Inflows from Investing Activities	1,387	1,598	1,063	3,827	1,773	9,648
Cash Inflows from Financing Activities	5,307	4,392	70,125	7	60	79,891
Total Inflows	49,009	54,866	104,641	56,293	23,379	288,188
Cash Outflows						
Investing Activities						
Purchase and construction of Property, Plant and Equipment, biological assets, intangible assets/ prepaid lease payments	(14,879)	(14,528)	(17,618)	(16,237)	(10,815)	(74,077)
Other Investing Activities	(7,188)	(6,706)	(6,887)	(4,879)	(694)	(26,354)
Total Outflows from Investing Activities	(22,067)	(21,234)	(24,505)	(21,116)	(11,509)	(100,431)
Financing Activities						
Repayment of borrowings, finance lease creditors and net decrease in noncontrolling interest	(9,309)	(9,606)	(74,654)	(20,432)	(6,490)	(120,491)
Dividends Paid (including Preference Dividends)	(5,058)	(4,736)	(2,873)	(4,441)	(1,262)	(18,370)
Total Outflows from Financing Activities	(14,367)	(14,342)	(77,527)	(24,873)	(7,752)	(138,861)
Total Cash Outflows	(36,434)	(35,576)	(102,032)	(45,989)	(19,261)	(239,292)
Change in Cash Balance	12,575	19,290	2,609	10,304	4,118	48,896
Opening Cash Balance	37,352	18,062	15,453	5,149	1,031	1,031
Closing Cash Balance	49,927	37,352	18,062	15,453	5,149	49,927

Our Approach to Sustainability

1. BASIS FOR PREPARATION

Bukit Darah PLC/BDPLC (The Group) commenced adoption of the disclosure requirements under SLFRS S1 and SLFRS S2 during the year under review. Accordingly, the Group's sustainability report has been structured in line with the requirements of these standards and covers the period from 1 April 2025 to 31 March 2026. The report presents the disclosures required under SLFRS S1 and SLFRS S2, together with the Group's broader ESG initiatives, subject to the transitional reliefs available to first-time adopters. The Group's Leisure and Real Estate sectors have not adopted these standards during the current reporting period, as the companies operating within these sectors are currently exempt under the applicable transitional provisions for entities outside the top 100 listed companies by market capitalisation. Nevertheless, their broader ESG initiatives have been captured in the report.

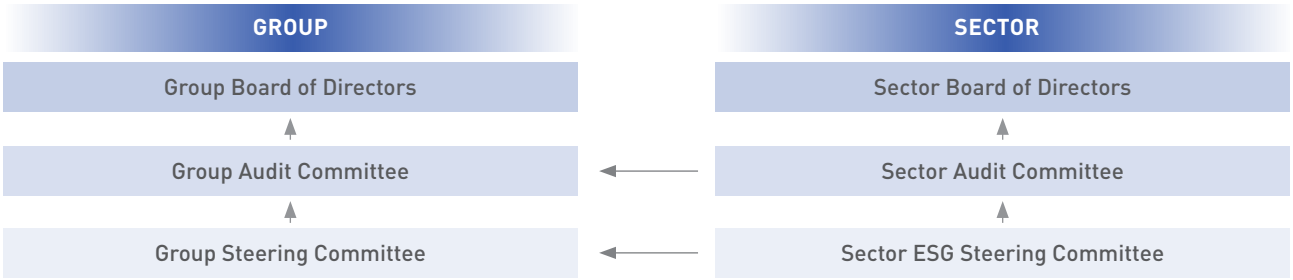
Accordingly, the following transitional reliefs permitted under SLFRS S1 and SLFRS S2 have been applied:

STANDARD	TRANSITIONAL RELIEF	DETAILS
SLFRS S1	Disclosure of information on only climate-related risks and opportunities	First-time adopters may choose to disclose only climate-related risks and opportunities under SLFRS S2 in their initial reporting year, without providing broader sustainability-related disclosures required by SLFRS S1.
	Disclosure of comparative information	First-time adopters are exempt from providing comparative climate-related disclosures in the first year and comparative sustainability-related disclosures (other than climate) in the second year.
SLFRS S2	Disclosure of Scope 3 greenhouse gas (GHG) emissions	Entities must initially report only Scope 1 and Scope 2 emissions. Full compliance with Scope 3 emissions becomes mandatory two years after the initial application date.
	Disclosure of quantitative information regarding the anticipated financial effects of climate-related risks and opportunities	Entities are permitted to defer the disclosure of qualitative information regarding anticipated financial effects for a period of two years following the mandatory application of the standard.
	Disclosures on climate resilience	A relief period of two years is granted to apply the requirements from the date of mandatory application to fully comply with the climate resilience disclosure requirement

The Sustainability Report provides a comprehensive overview of the Group's governance and oversight framework, its processes for identifying, assessing, and managing climate-related and sustainability-related risks and opportunities, and the strategic initiatives implemented in response to these matters. Collectively, these disclosures demonstrate how sustainability considerations are embedded within the Group's governance, decision-making, and risk management processes, supporting long-term value creation, organisational resilience, and the achievement of sustainable growth objectives.

2. GOVERNANCE & OVERSIGHT STRUCTURE

2.1 Structure of the Governance Body



Roles & Responsibilities

Board of Directors

- Oversight of BDPLC Group's sustainability strategy, initiatives and disclosures.
- Delegates detailed ESG oversight responsibilities to the BDPLC Audit Committee.

Audit Committee

- Receive and monitor ESG updates from the Sector Audit Committees and the BDPLC ESG Steering Committee on sustainability initiatives, performance against targets, and emerging ESG risks and opportunities.
- Report to the Board by ensuring that consolidated ESG updates, key developments, and significant risks and opportunities are communicated to the BDPLC Board in a timely, accurate, and comprehensive manner.

Frequency of Information Flow

Group ESG Steering Committee (Bi-Annual)

- Review progress of sector ESG initiatives and performance.
- Assess current and emerging sustainability-related risks and opportunities.
- Discuss significant ESG matters requiring management attention.
- Submit a consolidated ESG update to the BDPLC Audit Committee.

BDPLC Audit Committee (Bi-Annual)

- Review the consolidated ESG update.
- Report key ESG initiatives, performance, material risks and opportunities, and significant ESG matters to the BDPLC Board of Directors.

ESG Steering Committees Roles & Responsibilities

Management's Role

At the Group level, ESG oversight is provided through the Group ESG Steering Committee, comprising the three members mentioned below. The Committee is responsible for overseeing the implementation of the Group's ESG agenda, engaging with the Sector ESG Steering Committees, consolidating sector-level ESG information, and reporting such information to the Group Audit Committee. The roles and responsibilities of the committee are as follows.

- Coordinates and implements ESG and climate-related initiatives.
- Monitors ESG and climate-related performance and progress.
- Consolidates ESG and climate-related data and supports sustainability reporting processes.
- Identifies ESG-related risks and recommends appropriate mitigation actions.
- Reports ESG developments, risks, and performance updates to the Audit Committee and to the Board of Directors.

Composition of ESG steering committee

- Sector ESG Committee Heads
- Director – Carsons Management Services
- President – Group Human Resources

2.3 Skills & Competencies of the Governance Body

In line with established reporting practices, details of the Directors' qualifications, experience, and areas of expertise are presented in the Directors' Profiles section of the Annual Report. Where specialised expertise is required, particularly in relation to climate and other sustainability matters, the Board will obtain advice from suitably qualified external experts. This supports informed decision-making, strengthens oversight, and enhances the effectiveness of the Group's governance processes.

2.4 Remuneration Link

Climate and other sustainability related monitoring and risk management processes are being integrated into performance appraisal framework.

2.5 Integration into Strategy and Internal Functions

The Group applies established controls and procedures under each sector's Enterprise Risk Management framework to identify, monitor, and manage climate-related risks and opportunities. These processes are embedded across key functions, including Risk Management, Finance, Operations, Sustainability, and Internal Audit, ensuring a coordinated and integrated approach.

3. CLIMATE AND OTHER SUSTAINABILITY RELATED RISK AND OPPORTUNITY MANAGEMENT PROCESS

The Group's process for managing climate-related and other sustainability-related risks and opportunities is outlined below. A consistent framework is applied across all sectors to identify, assess, manage, and monitor these matters, supporting a coordinated and integrated approach to sustainability risk management and informed decision-making.

3.1 Inputs and Parameters Use to Identify Risks and Opportunities

The Group adopts a structured approach to identifying and assessing climate and other sustainability related risks and opportunities, drawing on both internal assessments and relevant external data sources. These inputs include international and local climate-related databases, evolving market trends, and applicable regulatory requirements, enabling the Group to strengthen the quality and relevance of its risk identification process.

3.2 Use of Scenario Analysis for Risk Identification

In accordance with the recommendations of SLFRS S1 and SLFRS S2, the Group recognises climate-related scenario analysis as an important tool for assessing potential climate-related risks and opportunities. However, the BDPLC Group has elected to apply the two-year transitional relief available under these standards and, accordingly, has not conducted a comprehensive Group-wide scenario analysis during the current financial year. Nevertheless, certain sectors, including the Beverage Sector, have commenced reporting on scenario analysis, reflecting progressive steps towards strengthening climate-related risk assessment and disclosure practices.

3.3 Risk Assessment Criteria

Climate-related and other sustainability risks are integrated into the Enterprise Risk Management (ERM) frameworks of each business sector, ensuring that they are assessed alongside other strategic and operational risks. Particular emphasis is placed on risks that could materially affect the sectors' operations, reputation, and long-term resilience.

To support effective risk oversight, each sector applies a structured risk assessment methodology, using risk matrices and scoring mechanisms to evaluate the likelihood and potential impact of identified risks. This approach enables the systematic prioritisation, monitoring, and management of climate-related and broader sustainability-related risks across the BDPLC Group through its subsidiaries.

3.4 Prioritisation of Identified Risks

Each sector prioritises identified climate and other sustainability related risks based on their likelihood of occurrence and the potential magnitude of their impact on operations, financial performance, reputation, and long-term strategic objectives. Risks with higher exposure or material significance are given greater management attention and, where appropriate, are escalated through the relevant governance channels for enhanced oversight. This prioritisation process enables the BDPLC Group to allocate resources effectively, implement appropriate mitigation actions, and focus on the most significant risks across its value chain.

3.5 Monitoring Process of Identified Risks

The BDPLC Group monitors climate and other sustainability-related risks through established sector-level risk management and governance processes. Identified risks are regularly reviewed through sector risk registers, management discussions, and quarterly reporting to the relevant Audit Committees. This monitoring process takes into account key risk indicators, regulatory developments, operational performance, and emerging sustainability trends. Where necessary, mitigation actions are updated, and significant matters are escalated to the Board of Directors through the appropriate governance channels, supporting continued oversight and timely responses to evolving risks.

3.6 Judgements and Measurement Uncertainties

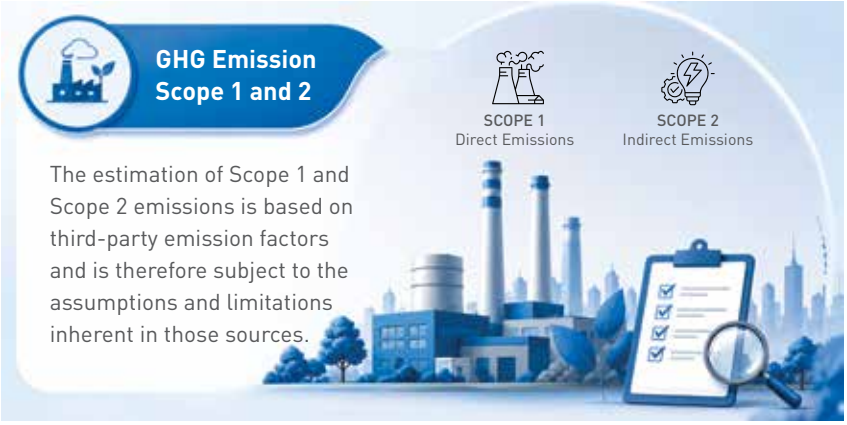
Judgements

The preparation and presentation of this sustainability report require the application of professional judgement to determine which information is relevant, reliable, and appropriate for disclosure. This includes interpreting reporting requirements and making informed decisions in areas where the applicable standards allow flexibility. The key judgements applied are summarised in the table below.

TOPIC	DESCRIPTION
Materiality Assessment	Each business sector, who have adopted SLFRS S1 and S2 as applicable, applied professional judgement to identify sustainability-related risks and opportunities through the assessment of material information that could reasonably be expected to affect the sector level and the BDPLC Group's strategy, business model, financial performance, and long-term value creation.
GHG Emissions Scope 1 and Scope 2	The sectors of the Group applied professional judgement in selecting the emission factors used to calculate Scope 1 and Scope 2 greenhouse gas emissions. Where practicable, methodologies and emission factors were aligned across Group companies to enhance consistency and comparability.

Measurement Uncertainties

Measurement uncertainties arise primarily from data gaps, reliance on external data sources, and the use of forward-looking assumptions within the assessment process. These factors may influence the precision of estimates and are carefully considered in the Group's evaluation and reporting of sustainability-related information.



3.7. Identifying Climate and Other Sustainability Related Opportunities

Climate-related and other sustainability-related opportunities are identified through a structured assessment of environmental and transition-related developments that may create value across the BDPLC Group's sectors. This process considers regulatory developments, market trends, technological advancements, and shifts in investor and consumer behaviour, with a view to identifying opportunities that can support business growth, enhance operational resilience, and contribute to long-term value creation.

3.8. Changes from the Prior Period

During the reporting period, the Group strengthened its approach to ESG and climate-related matters through the adoption of SLFRS S1 and SLFRS S2. This transition has supported the enhancement of assessment methodologies and disclosure practices across the Group, contributing to greater consistency, transparency, and alignment with evolving sustainability reporting requirements.

The Group remains committed to the continuous improvement of its sustainability reporting and expects to further refine its disclosures as reporting practices mature, internal capabilities strengthen, and regulatory requirements continue to evolve.

3.9 Forward Plan

The Group is currently evaluating opportunities to further strengthen its Climate Transition Plan, with the objective of more deeply embedding climate-related considerations into its long-term strategy and decision-making processes. As part of this ongoing initiative, the Group's sectors will continue to assess climate-related risks and opportunities across their operations, identify appropriate mitigation and adaptation measures, and progressively consider the application of climate scenario analysis to support strategic planning and enhance long-term resilience.

The Climate Transition Plan will be further refined over time, with its scope, objectives, targets and implementation roadmap evolving in line with emerging regulatory requirements, stakeholder expectations and the continued maturity of the Group's climate governance, risk management and sustainability disclosure practices.

4. INTEGRATING CLIMATE AND SUSTAINABILITY RISKS AND OPPORTUNITIES INTO STRATEGY

4.1 Identifying Sustainability related risks & opportunities

The Group's identified Sustainability-Related Risks and Opportunities (SRRO), including Climate-Related Risks and Opportunities (CRRO), are presented in Section 4.1.2 and represent the principal risk and opportunity categories applicable across the Group. These categories provide a common framework for assessment; however, the nature, relevance, and potential impact of individual risks and opportunities may vary across sectors. Accordingly, sector-specific risks and opportunities are discussed in the relevant sector sections of this report.

The identified risks are assessed across three time horizons, based on the period within which their impacts are expected to influence the business, thereby supporting informed strategic planning, prioritisation, and decision-making.

1 Short Term (0-12 Months)

Risks and opportunities that are likely to occur immediately or within the current operational cycle and require prompt management actions.

2 Medium Term (1 to 5 Years)

Risks and opportunities that may emerge or develop over the medium term, influencing strategic planning, investments, and operational adjustments.

3 Long Term (Beyond 5 Years)

Risks and opportunities that are expected to materialize over an extended period, shaping long-term sustainability, business resilience, and strategic direction.

4.1.2 Identified Risks & Opportunity Categories

SRRO/CRRO	DESCRIPTION	SOURCE
Climate Related Transition Risk	Financial and operational risks a business faces during the shift to a low-carbon economy, including policy changes, market shifts, technology changes, and evolving stakeholder expectations.	SLFRS S2
Climate Related Physical Risk	Financial and operational impacts on a business arising from climate change, driven events such as extreme weather, rising temperatures, floods, droughts, and sea level rise.	SLFRS S2
Climate Related Opportunities	Potential benefits a business can gain from the transition to a low-carbon economy and climate resilience, such as improved efficiency, innovation, new markets, and sustainable product or service development.	SLFRS S2
Nature Related Risks	Potential financial and operational impacts on businesses arising from the loss or degradation of natural ecosystems, including biodiversity loss, deforestation, water scarcity, and soil degradation.	SASB standards
Social Risks	Social risk refers to the potential financial and reputational impacts on a business arising from its relationships with employees, communities, customers, and other stakeholders, including issues such as labour practices, human rights, health and safety, and community impact.	SASB standards

4.2 Sector wise Climate and Sustainability Risks and Opportunities and Management Strategy

4.2.1. Oil Palm Plantation & Oils & Fats Sectors

The risks and opportunities outlined in Table 4.2.1.1, together with their associated impacts and corresponding management strategies, have been identified through an assessment of the Sector's value chain.

Table 4.2.1.1: Impact on value chain/business model and management strategies

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Environment and Climate Related Risks and Opportunities		
Climate Related Physical Risk	• Lower crop yields and reduced productivity due to drought stress and temperature increases. • Higher pest and disease pressure caused by excessive rainfall and changing climate conditions. • Harvesting disruptions and logistical delays due to extreme rainfall and flooding. • Increased risk of forest and peatland fires during prolonged dry periods. • Damage to mills, refinery equipment, and infrastructure. • Higher repair, maintenance, and operating costs.	• Implemented best management practices in oil palm cultivation to minimise soil erosion and safeguard water resources within its concessions. • Enhance crop resilience by using improved palm seedlings that are better suited to withstand extreme weather conditions, where feasible. • Educates and supports smallholders within its supply chain through the Farmer Field School programme, promoting the adoption of responsible and sustainable oil palm cultivation practices. • Upholds its commitment to no deforestation and no new peatland development, including the conservation of buffer zones along rivers and other water bodies, to protect biodiversity and maintain ecosystem integrity.
Climate Related Transition Risk	• Potential carbon taxation on plantations and mills, if governments were to introduce or expand carbon pricing mechanisms applicable to plantation activities and milling operations. • Potential carbon taxation on refinery operations	• Keep up to date with potential policy changes and encourage resilient and adaptive solutions. • Commitment to zero deforestation. • On going protection of High Conservation Value (HCV)/ High Carbon Stock (HCS) areas. • Adoption of best management practices for management of peatlands. • Participation in the Nabire Landscape Conservation Program • Installation of methane capture facility - The installation of methane capture facility at selected mill enables the Group to reduce methane emissions from Palm Oil Mill Effluent (POME) and improve its overall GHG emissions profile. • Supplier engagement on no deforestation.

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Wastewater Management	• Inefficient wastewater management may reduce operational efficiency and productivity at the Group's processing facilities • Water-related challenges, affecting upstream suppliers, may disrupt the supply of fresh fruit bunches (FFBs) to the Group's mills, impacting production continuity and downstream processing.	• Set and monitor water-use intensity targets to maintain consumption below 1.0 m^3 per metric tonne of FFB processed. • Improve water-use efficiency through optimisation of mill utilisation and processing practices. • Regularly monitor and control treated palm oil mill effluent (POME) to keep Biochemical Oxygen Demand (BOD) levels below the Indonesian regulatory limit of 5,000 mg/L for land application. • Treat palm oil refinery effluent (PORE) to ensure BOD and Chemical Oxygen Demand (COD) levels remain within applicable regulatory thresholds. • Maintain wastewater treatment systems and operational controls to support ongoing compliance. • Continuously review resource management practices to enhance efficiency and reduce water-related risks.
Environmental Impact on Supply Chain	• Entire value chain is subject to regulatory and operational risks associated with diminishing biodiversity and deforestation. The impact includes, • Regulatory compliance risk • Supply chain and market access impact • Reputational and operational implications	• Protect and preserve all identified High Conservation Value (HCV) areas, High Carbon Stock (HCS) forests, and peatland conservation areas. • Recognise and respect the rights of local communities in land use and conservation activities. • Promote conservation of natural ecosystems within concessions and surrounding landscapes. • Implement biodiversity protection measures both within and beyond concession boundaries. • Maintain designated HCV and HCS set-aside conservation areas. • Protect native flora and fauna through targeted conservation initiatives. • Prioritise safeguarding Rare, Threatened, and Endangered (RTE) species. • Align biodiversity management practices with the IUCN Red List, international agreements, and national environmental legislation.

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Social Related Risks and Opportunities		
Occupational Health & Safety (OHS)	• In the upstream segment, including plantations and palm oil mills, OHS incidents can disrupt harvesting, milling and logistics activities, leading to reduced productivity, delays in the harvesting and processing of fresh fruit bunch (FFB). • In downstream operations, including refineries and related logistics, OHS incidents may result in temporary shutdowns, reduced processing capacity and delays in product delivery, affecting customer commitments and market performance.	• Ensure compliance with applicable international and local labour laws and standards, including ILO Fundamental Conventions, UN Guiding Principles on Business and Human Rights, and the UN Convention on the Rights of the Child. • Enforce strict prohibition of child labour across all operations and extend this commitment throughout the supply chain. • Maintain ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety certifications at key plantation sites. • Comply with RSPO Principles and Criteria to strengthen occupational health and safety performance in plantation operations. • Conduct regular internal assessments and annual third-party RSPO surveillance audits to verify compliance and drive continuous improvement. • Implement structured safety induction and training programmes for employees. • Provide free medical care for employees and their families residing at plantation sites. • Mandate the use of appropriate Personal Protective Equipment (PPE) for employees, contractors, and visitors across all operational sites.
Social Impact on Supply Chain	• Conflicts over land use, resource access, or benefit sharing may lead to protests, legal disputes, or interruptions in harvesting and logistics activities, potentially reducing fresh fruit bunch (FFB) collection and lowering plantation productivity. • Affect both short-term operations and long-term relationships with communities and smallholder partners, which are critical for maintaining a stable and sustainable supply chain.	• Apply RSPO guidance on Free, Prior, and Informed Consent (FPIC) in all land-use agreements. • Ensure land rights and interests of local communities are fully respected in development activities. • Implement a dedicated grievance and conflict resolution mechanism aligned with RSPO principles and FPIC requirements. • Engage proactively with local communities and smallholders to prevent and manage potential disputes. • Support independent smallholders through capacity-building initiatives such as the Farmer Field School (FFS) programme. • Collaborate with technical partners (e.g., Daemeter Consulting and Widya Erti Indonesia) to deliver knowledge-sharing and practical training. • Enhance smallholder productivity and profitability through improved agricultural practices and guidance.

Our Approach to Sustainability

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Responsible Sourcing	• Supplier suspension or disengagement may reduce the availability of compliant raw materials from palm oil mills and smallholders. • This may disrupt procurement continuity, increase reliance on alternative or higher-cost suppliers, and elevate monitoring, auditing, and remediation efforts. • Reduced access to NDPE (No Deforestation, No Peat Expansion, No Exploitation)-compliant inputs may disrupt refinery operations and production planning, limit the supply of certified or deforestation-free products, and restrict market access where non-compliant materials are not accepted.	• Conduct supplier engagement programmes to build awareness and understanding of NDPE commitments. • Communicate sustainability policy requirements clearly to existing and prospective suppliers. • Perform sustainability due diligence on suppliers as part of onboarding and ongoing monitoring. • Use desktop-based spatial risk analysis to identify potential deforestation and peatland development risks in the supply chain. • Assess and screen supplier-related environmental risks before and during procurement activities. • Integrate sustainability considerations into supplier selection and management processes. • Continuously monitor supply chain risks to ensure alignment with NDPE commitments.








Table 4.2.1.2: Measuring ESG Performance of Plantation & Oils & Fats Sector: Key Metrics

Metric	UOM	FY 26
Climate Risks Related Metrics		
Scope 1 GHG emissions		
Palm oil estates, mills, refinery (including POME, peat oxidation, fuel combustion)	tCO2e	615,110
Scope 2 GHG emissions		
Purchased electricity	tCO2e	26,713
Scope 3 GHG emissions		
Third-party FFB – land use change (smallholders)	tCO2e	279,400
Total Emission	tCO2e	921,223
Nature Risks Related Metrics		
Waste Water Management		
Annual average water usage intensity below 1.0m^3 of water per MT of FFB processed)	m^3/MT	0.75
Average Biological Oxygen Demand	Mg/L	589
Average Chemical Oxygen Demand	Mg/L	1,543
Average PH Levels - Reflect the acidity or alkalinity of treated wastewater	PH Level	7.7
Environmental Impact on Supply Chain		
Regulatory impact from diminishing biodiversity and deforestation. (High Conservation Value /High Carbon Stock)	HCV/HCS	>18,000
Social Risks Related Metrics		
Occupational Health & Safety		
Accident Severity Rate (Number of lost workdays per total hours worked)	Rate	2.23
Safety Index	Rate	1.61
Social Impact on Supply Chain		
Number of independent smallholders trained on Best Management Practices (BMP)	Number	512
Responsible Sourcing		
100% traceable to plantations for palm oil mills	%	100
100% traceable to mills for Kernel Crushing Plants & refineries	%	100
All FFB and mill suppliers risk-assessed	%	100
Age & Gender Diversity & Inclusion		
Female Employees	%	27
Male Employees	%	73
% of Employees between age 21-25	%	16
% of Employees between age 25-35	%	34
% of Employee Between 35-60	%	50
Diversity by Employee Category		
Executive Directors	%	0.1
Managers	%	1.4
Executives	%	4.5
Non-Executives	%	94.0
Employee Development & Training		
Total Training Sessions Conducted Per Year	Number	244
Total Participation Rate for Trainings	%	93
Training Coverage Rate (Number of Employees Received Training during the Year / Total Number of Employees)	%	74
Employee Retention		
Employees who Stayed with the Company Over 10 Years as a % of Total Employees	%	21

4.2.1.3 Cross Industry Matrix – Green House Gas Emissions

The Plantation sector measures its greenhouse gas (GHG) emissions using the World Resources Institute (WRI) Greenhouse Gas Protocol, providing a consistent and internationally recognised framework for quantifying and reporting emissions across its operations.

Upstream emissions from plantations, palm oil mills and third-party fresh fruit bunch (FFB) suppliers are quantified using the RSPO PalmGHG Calculator, which captures emissions associated with land-use change, peat oxidation, fertiliser application, palm oil mill effluent (POME) treatment and fuel consumption in accordance with RSPO PalmGHG methodologies.

Downstream emissions are calculated using operational activity data, primarily covering natural gas consumption for boilers (Scope 1) and purchased electricity (Scope 2). The Sector's GHG calculations are supported by an internally developed calculation tool aligned with the WRI GHG Protocol and are based on key operational inputs, including plantation and production data, fuel and electricity consumption, fertiliser and pesticide application, POME data and chemical usage. Greenhouse gas emissions are expressed as carbon dioxide equivalent (CO_2e) using the 100-year Global Warming Potential (GWP) values published in the IPCC Sixth Assessment Report (AR6).

4.2.2. Beverage Sector

The risks and opportunities presented in Table 4.2.2.1, along with their associated impacts & Management strategies, have been identified through an evaluation of the Sector's value chain.

Table 4.2.2.1: Impact on value chain/business model, financial impact & management strategies

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Climate and Environment Related Risks and Opportunities		
Energy and greenhouse gas emission	• Rising fuel costs and the transition towards cleaner energy alternatives present both risks and opportunities for the sector. In addition, evolving consumer sentiment, carbon-related regulations, and cross-border taxation measures are emerging factors that may influence market dynamics and increase overall cost pressures over time.	• Energy consumption is monitored as a key operational KPI, with continuous tracking of electricity and furnace fuel usage. Real-time monitoring systems, including SCADA and sub-metering, provide detailed energy performance data, • Implementation of an ISO 50001:2018-certified Energy Management System to support a structured, data-driven approach to continuous energy performance improvement. • Energy efficiency is enhanced through the use of best-in-class equipment, such as Krones and Alfa Laval systems, supported by ongoing technology upgrades and process optimisation initiatives. • Energy performance is continuously enhanced through Kaizen initiatives that drive efficiency improvements and embed energy-conscious practices into day-to-day operations. • Investment in renewable and alternative energy solutions, including solar power and biogas generation from wastewater treatment, supports reduced reliance on conventional energy sources and enhances overall energy sustainability. • Regular OEM utility audits, ISO assessments, and proactive energy risk management ensure compliance, identify improvement opportunities, and strengthen energy performance across operations. • Energy efficiency is continuously improved through targeted initiatives in high-energy-consuming processes, including refrigeration, steam generation, and wastewater treatment, supported by ongoing process optimisation and efficient capacity utilisation. • Energy efficiency is extended across the value chain by supporting retail partners with solar energy solutions and implementing initiatives to reduce energy intensity in downstream operations, such as beer cooling.

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Water stewardship	• Changes in water availability, as well as the costs associated with the management and treatment of water and wastewater.	• Water consumption and discharge are monitored as key operational KPIs, supported by continuous performance tracking and data-driven decision-making to improve water efficiency across operations. • Sustainable water management is supported through regular pump testing, independent water availability assessments, and the establishment of sustainable extraction limits, benchmarked against industry best practices. • Water efficiency is enhanced through technology upgrades, adoption of the Brewnomic resource-efficient brewing model, Kaizen initiatives, and the continuous optimisation of water use throughout production processes. • Wastewater is treated on-site in accordance with Environmental Protection Licence requirements, with regular internal and independent testing to ensure regulatory compliance and minimise environmental impacts. • Water conservation is strengthened through the reuse of treated wastewater for non-product applications and rainwater harvesting systems that reduce dependence on freshwater resources. • Water stewardship extends beyond operational boundaries through initiatives that improve access to clean water and promote responsible water conservation within surrounding communities. • Watershed protection initiatives, including projects in Sinharaja, the Kelani River, and Maskeliya, focus on improving water quality, reducing catchment degradation, restoring stream corridors, and conserving critical ecosystems. • Employees actively participate in environmental conservation initiatives such as mangrove restoration and tree planting, while partnerships with government agencies, academic institutions, and NGOs strengthen collaborative water stewardship efforts.

Our Approach to Sustainability

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Resource utilisation and circularity	• Scarcity of materials, along with related price increases, as well as changes in regulations and tariffs associated with waste, are the main areas of concern. • Opportunities to drive waste-to-value through recycling and/ or upcycling are also important aspects to consider	• Biogenic CO_2 generated during the fermentation process is captured and reused within operations, with surplus supplied to the industrial market, reducing greenhouse gas emissions and displacing fossil fuel-based CO_2 sources. • Production by-products, including spent grain and other waste streams, are repurposed as valuable inputs for related industries, supporting resource efficiency and circular economy principles. • An established returnable glass bottle system enables used bottles to be collected, cleaned, and reused, significantly reducing packaging waste and the demand for new materials. • Plastic crates are systematically recovered and reused through an established return network, extending their useful life and minimizing packaging waste. • Packaging materials, including bottles and plastic crates, incorporate approximately one-third recycled content, reducing the consumption of virgin raw materials and supporting circular resource use. • Wastewater sludge is repurposed as a composting accelerator through collaborations with government authorities and academic institutions, transforming waste into a value-added resource that is now applied at commercial scale.
Extreme Weather Events (Physical Risk) Adverse Rainfall	• Flooding of the factory may disrupt production and reduce operational efficiency. • Flooding of access routes, agent points, and retail locations may disrupt product distribution and supply chain continuity. • Impacts on agricultural raw materials may lead to supply shortages and increased procurement costs. • May increase insurance premiums and the overall cost of maintaining operations. • Changes in consumer income levels and purchasing behaviour may reduce product demand and sales volumes.	• Implemented flood protection measures based on a detailed flood risk assessment and regularly reviews safeguards to maintain operational resilience under future climate scenarios. • Maintains strategic inventory buffers and regularly reviews distribution routes and locations to ensure uninterrupted market supply. • Diversifies sourcing regions and explores alternative raw materials to strengthen supply security while maintaining product quality. • Strengthens flood resilience measures and updates business continuity plans to manage insurance costs and minimise financial disruption. • Monitors market conditions and adjusts operations proactively to respond to changing consumer demand patterns during adverse weather events.

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
	• Cyclone Ditwah caused inventory losses of Rs. 613.4 Mn. and fixed asset impairments of Rs. 25.2 Mn., primarily affecting warehouses and retail locations. The main brewing facility remained fully operational due to flood mitigation measures implemented after 2016.	
Social Related Risks and Opportunities		
Responsible sourcing	• Failure of suppliers to meet ESG expectations may create reputational risks and disrupt sustainable sourcing across the value chain.	• Supplier onboarding and KYC processes implemented. • Supplier audits conducted at material supplier locations. • Training programmes for service providers to maintain standards. • Focus on compliance, quality, and risk management across suppliers and partners.
Occupational health and safety	• Incidents which result in injury or fatality must be avoided, as well as damage to assets that may arise from events such as fire or the accidental discharge of materials.	• Implementation and continuous improvement of an ISO 45001:2018 certified system, ensuring structured safety management, with zero non-conformities maintained for three consecutive years. • A company-wide Environment, Health & Safety (EHS) framework applied across employees, contractors, and third parties to ensure consistent safety standards and shared accountability. • Regular risk assessments, compliance audits, and incident reporting systems to identify hazards early and ensure adherence to regulatory requirements. • Ongoing initiatives to embed a strong safety culture, encouraging employee participation, shared responsibility, and proactive reporting of safety improvements. • Structured induction, refresher, and specialised training programmes covering: Equipment handling , Operational hazards , Emergency response & High-risk activities (chemicals, machinery, maintenance). • Provision of protective equipment and safety systems, including, Personal protective equipment (PPE), Safety signage , Automated monitoring systems , Machine fail-safe mechanisms. • Compliance with local regulations (Factories Ordinance) and maintenance of workmen's compensation insurance to safeguard employees.

Our Approach to Sustainability

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Human capital management	• Attrition contributes to organisational instability, while morale influences productivity.	• Employee capability is strengthened through a comprehensive learning ecosystem comprising SAP SuccessFactors, LinkedIn Learning, structured career pathways, and technical, behavioural, leadership, ESG, governance, and compliance training programmes. • Leadership capabilities are developed through structured programmes, including the Executive Development Programme with PIM, the Future Leaders Programme, and the "Leadership Brew" initiative, ensuring a strong pipeline of future leaders. • Performance is reinforced through competitive, performance-based remuneration and structured recognition programmes, including CEO Awards, Team Excellence Awards, and the Fearless Lion Award. • Employee well-being is supported through the WE CARE wellness programme, Employee Assistance Programme (EAP), and a comprehensive range of benefits covering healthcare, insurance, childcare support, and employee allowances. • The Abhimana DEI strategy promotes an inclusive workplace through progressive policies on flexible work, parental leave, childcare support, and initiatives to increase female workforce participation. • Employee engagement is fostered through regular leadership interactions, including CEO Connect and Coffee with the CEO, alongside family, sports, and cultural activities that strengthen organisational culture. • The organisation develops future talent through internships, apprenticeships, trainee programmes, industrial training, and academic partnerships, supporting a sustainable talent pipeline. • A culture of continuous improvement is promoted through Kaizen initiatives and the Manufacturing Excellence Unit, encouraging employee-driven innovation, operational excellence, and cost optimisation. • Strong employee relations are maintained through structured grievance mechanisms, whistleblowing and anti-harassment programmes, and strict compliance with labour laws and ethical standards, resulting in zero labour-related violations.
Product quality safety and transparency	• Variation in quality can lead to consumer rejection, while non-compliance or significant product defects may result in product recalls, litigation, loss of brand equity, and loss of consumer trust.	• A stringent sampling plan based on quality and food safety control and assurance is in place, extending from incoming materials through conversion and ending with trade quality. Defects per million opportunities and quality indices are pivotal in meeting the requirements of this area.

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Community and economic development	• Corporate social responsibility necessitates active engagement from both internal and external stakeholders. This, in turn, influences corporate and employer brand equity and may contribute to polarization between the industry and its operational communities.	• Community waste management is strengthened through the installation of waste segregation infrastructure, marine plastic pollution prevention initiatives such as the Ocean Strainer project, and beach caretaker programmes and nationwide clean-up campaigns that promote responsible waste management and environmental conservation. • Communities are supported during emergencies through search and rescue operations, the distribution of essential supplies, contributions to national recovery initiatives, clean-up activities, support for affected households, and the provision of educational materials to ensure continuity of learning. • Access to safe drinking water is improved through community-owned Reverse Osmosis (RO) plants established in partnership with the Sri Lanka Navy and the Ministry of Health, providing reliable clean water to approximately 3,600 beneficiaries while supporting community health and well-being. • The Melting Point initiative transforms aluminium waste into value-added products such as trophies, jewellery, and lifestyle items, creating sustainable livelihood opportunities for communities while advancing circular economy principles. • Knowledge transfer and workforce development are supported through industrial training, internships, and educational site visits that provide practical exposure in manufacturing, engineering, sustainability, and related disciplines for students and professionals alike.
Responsible consumption	• The misuse of alcohol and negative behaviours by a minority can contribute to broader social issues.	• Promotes responsible consumption primarily through product labelling and point-of-sale communication in line with regulatory requirements. • Explores opportunities for lower- and no-alcohol products in international markets where consumer demand and regulatory conditions are more favourable.

















Table 4.2.2.2 : Measuring ESG Performance of Beverage Sector: Key Metrics

Metric	UOM	FY 26
Environment and Climate Related Metrics		
GHG Emission		
Scope 1	t co2e	9,674.84
Scope 2	t co2e	7,823.02
Total Emission	t co2e	17,497.86
Waste Management – Recycling, Upcycling & Reuse		
Share of reused waste material	%	90.9
Share of recycled waste material	%	7.4
Share of upcycled waste material	%	1.8
Share of reused glass bottles	%	93.0
Share of reused plastic crates	%	99.0
Recycled material inclusion – bottles	%	35.0
Recycled material inclusion – crates	%	30.0
Energy Management		
Electricity index improvement over 2017/18 (baseline)	%	21
Furnace fuel index** improvement over 2017/18 (baseline)	%	36
Renewable energy share at Lion (biogas from the wastewater plant)	%	3.58
Renewable energy installed by Lion in retail base	kWh	135
Methane Generated from Waste-Water Plant	Nm^3	260,513
% of renewable energy used	%	3.58
Biogenic CO2 sold	MT	2,030
Water Management		
Water index*** improvement over 2017/18 (baseline)	%	39%
Water drawn	m^3	603,137
Water treated and discharged (cubic metres)	m^3	405,346
Social Related Metrics		
Employee Health & Safety		
Number of minor injuries	Number	1
Number of major injuries (LTI)	Number	-
Number of fatalities	Number	-
Number of lost workdays due to injury	Number	1
Number of cases of ill health	Number	-
Number of fatalities due to ill health	Number	-
Number of lost workdays due to ill health	Number	-
Safety Training Hours – Employees	Hours	1,438
Safety Training Hours – Service Providers	Hours	2,111
Employee Training & Development		
Total Training Hours Provided	Hours	19,273
Training Hours Per Permanent Employee	Hours	48.67
Total Number of Kaizen Programmes Conducted	Number	230
No. of personnel trained on ESG as a % of total employees	%	99

Metric	UOM	FY 26
Employees trained on Anti-Bribery and Corruption as a % of total employees	%	88
Total Spend for Trainings during the year	LKR	42,000,000
Total spend for Trainings per Employee	LKR	103,200
Age & Gender Diversity		
Male Employees	%	84
Female Employees	%	16
% of Employees between age 21-25	%	7
% of Employees between age 25-35	%	50
% of Employee Between 35-60	%	43
Diversity by Employee Category		
Executive Directors	%	0.2
Managers	%	38.6
Executives	%	35.0
Non-Executives	%	26.2
Employee Retention		
Employee Turnover Rate	%	10.4
Employees who Stayed over 10 Years as a % of Total Employees	%	25
Youth Employment Opportunities		
% of Employees < 30 Years in the Workforce	%	24
Young Employee Retention Rate During the Year	%	76

4.2.2.3 Cross Industry Matrix – Green House Gas Emissions

The Beverage sector monitors and reports its climate-related performance through greenhouse gas (GHG) emissions metrics, enabling stakeholders to assess the progress in decarbonisation, climate risk mitigation, and overall environmental performance.

The GHG inventory covers Scope 1 and Scope 2 (location-based) emissions from the Biyagama manufacturing facility and is prepared using the emission-factor methodology based on primary operational data. Emissions are quantified in accordance with ISO 14064-1:2018, the GHG Protocol Corporate Accounting and Reporting Standard, the IPCC Guidelines for National Greenhouse Gas Inventories, and the Sri Lanka Sustainable Energy Authority (SLSEA) grid emission factor for purchased electricity.

Sector's emissions reduction strategy focuses on improving energy efficiency, enhancing operational performance, integrating sustainability into core manufacturing processes, and increasing the use of renewable energy. Scope 1 emissions primarily arise from fuel combustion in boilers and generators, refrigerant leakages, and CO_2 fire extinguishers, while Scope 2 emissions relate to purchased electricity consumption. The Company's GHG emissions for the year ended 31 March 2026 were independently verified by SGS Lanka (Pvt) Ltd in accordance with ISO 14064-3:2019, providing assurance that the reported emissions are fairly presented in all material respects

4.2.3. Portfolio and Asset Management Sector

The risks and opportunities presented in Table 4.2.3.1, together with their associated impacts, have been identified through an assessment of the sector's value chain as mentioned below.

Table 4.2.3.1: Impact on value chain/business model, financial impact & management strategy

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Climate Related Risks and Opportunities		
Climate Related Transitional Risk – Market	• Maintaining investments in, or significant exposure to, carbon-intensive companies/sectors may have an adverse effect on the Group's reputation and investment returns. • Potential increase in volatility and downside risk in investment returns. • Potential loss of access to emerging growth opportunities associated with lower-carbon investments.	• Applies ESG screening and due diligence as part of the investment evaluation process. • Adopts a prudent approach when assessing investments in carbon-intensive businesses.
Climate Related Transitional Risk – Policy and Legal	• Non-compliance with reporting requirements may result in regulatory penalties and increased compliance costs. • Non-compliance with applicable reporting requirements may expose the to fines, penalties, or other regulatory consequences. • No costs relating to noncompliance were incurred during the year under review. • The adoption of new or evolving reporting requirements may result in additional costs. These may include, but are not limited to, expenses related to training, certifications, andconsultancy services.	• Monitors regulatory developments and implements measures to maintain compliance
Climate Related Physical Risk	• Climate-related events affecting investee companies may adversely impact their financial performance and the returns generated from the Sector's investments • The Sector has not quantified the financial impact during the current financial year, as it has applied the transitional relief permitted under SLFRS S2.	• Implement a structured approach to assess the financial impacts of climate-related events on investee companies, including potential effects on dividend income, valuations, share prices, and credit risk.
Climate Related Opportunities	• Investments in low-carbon businesses may support long-term value creation and enhance portfolio performance through exposure to sustainable growth opportunities. • As the Sector has made investments in low-carbon (green) or other sustainable sectors, can benefit from returns of those investments.	• Evaluates low-carbon investment opportunities and may invest where they align with its return expectations and investment criteria.

Risk/Opportunity	Impact on business model, value chain & Financial Performance	Management Strategy
Social Related Risks and Opportunities		
Social Risks	• Social-related risks arise across two distinct strands: human capital (matters relating to the Group's own employees, including labour practices, development and wellbeing) and community relations (the impact of the Sector's and its activities on the communities in which they operate). Inadequate management of either strand could affect the Group's reputation and long-term prospects • The Sector maintained strong employee relations and remained committed to responsible social practices throughout the financial year, with no material social or employee matters giving rise to a financial impact during the period	• Human capital: Employee-focused initiatives included training and wellbeing programmes supporting employee development, internship opportunities to enhance youth employability, and knowledge-sharing programmes conducted in collaboration with state universities to promote education and skills development. • Community (CSR) : Investment sector CSR philosophy is centred on empowering communities and creating sustainable socio-economic value. During the financial year under review, the Sector's community initiatives focused on a livelihood development programme in Vakarai, Batticaloa, aimed at enhancing income-generating opportunities, strengthening community resilience, and supporting long-term economic empowerment. Under this project the CGIT Group has Strengthened agriculture-based livelihoods and improve access to essential services including water, sanitation, hygiene and education. The programme combined measures to enhance agricultural productivity, develop basic infrastructure and provide targeted social support, contributing to the overall wellbeing of the community. Quantifiable outcomes are presented in the Metrics section.



Constructed 10,000 sqft Paddy Drying Bed



Provided facilities to strengthen cultivation



Meetings with community to discuss their issues



Opened village cooperative shop



Provided computer laboratory equipment for school children

Table 4.2.3.2: Measuring ESG Performance of Portfolio & Asset Management Sector: Key Metrics

Metric	UOM	FY 26
Climate Risks Related Metrics		
Scope 1 GHG emissions		
Generator Usage (Emission Factor Source: IPCC 2006)	(Kg Co2 Per l)	14.04
Scope 2 GHG emissions		
Electricity Usage (Emission Factor Source: SL Sustainable Energy Authority)	(Kg Co2 Per kWh)	7,783
Social Risks Related Metrics		
Employee Development and Training		
Total Training Sessions Conducted Per Year	Number	21
Total Participation Rate for Trainings	%	88.6
Training Coverage Rate (Number of Employees Received Training during the Year / Total Number of Employees)	%	100
Age and Gender Diversity and Inclusion		
Female Employees	%	25
Male Employees	%	75
% of Employees between age 21-25	%	0
% of Employees between age 25-35	%	75
% of Employee Between 35-60	%	25
Diversity by Employee Category		
Executive Directors	%	13
Managers	%	25
Executives	%	56
Non-Executives	%	6
Employee Retention		
Employee Turnover Rate as a % of Total Employees	%	6
Employees who Stayed with CGIT Group Over 10 Years as a % of Total Employees	%	37
Health and Safety		
Workplace Incidents (Number of Employees)	Number	0
Opportunities for Youth Employment		
% of Employees under 30 Years of age in the Workforce	%	38
Young Employee Retention Rate = (Employees below 30 Years at the end of the year / Employees below 30 Years at the start of the year) × 100	%	100

Community Impact from "Vakarai Area" Livelihood Development Project

Indicator	Baseline	Endline	Result	% Change / Increase
Average household income (LKR)	37,500	210,000	Strong income uplift	+460%
Average household savings (LKR)	1,000	5,000	Improved financial resilience	+400%
Adoption of improved livelihood practices	Limited	26 / 26 households	Full adoption achieved	100% adoption
Households with adequate irrigation	Limited	24 / 26 households	Wider irrigation coverage	~92% coverage
Women regularly involved in livelihoods	Not systematically tracked	17 / 26 women	Increased participation	~65% of households
Households with access to safe water	11 / 15	15 / 15	Universal access achieved	+36%
Households with always-available water	0 / 15	13 / 15	Reliability significantly improved	+87%
Handwashing facilities with soap	Limited and inconsistent	Widespread adoption	Improved hygiene behaviours	+100%
Average student attendance	17 days / month	20–21 days / month	Improved attendance	+18–24%
Student use of ICT lab	Minimal	Increased usage	Expanded access to digital tools	Significant increase
Digital literacy level	Very basic	Basic skills improving	Gradual learning gains	Not quantified
Classroom hygiene behaviour	Inconsistent	Improved and sustained	Positive behaviour change	100% adoption of basic practices
Student engagement and confidence	Low–moderate	Higher participation	Teacher-reported improvement	Not quantified

4.2.3.3 Cross Industry Matrix – Green House Gas Emissions

The Investment Sector measures and reports its greenhouse gas (GHG) emissions using an operational control approach, covering Scope 1 and Scope 2 emissions associated with its office operations.

Scope 1 emissions are calculated based on fuel consumption from standby generator operations, applying the relevant emission factors prescribed in the IPCC 2006 Guidelines for National Greenhouse Gas Inventories.

Scope 2 emissions are determined using electricity consumption data obtained from Ceylon Electricity Board (CEB) invoices, with emissions calculated by applying the national grid emission factor published by the Sri Lanka Sustainable Energy Authority (SLSEA).

4.2.3.4. SASB (Sustainability Accounting Standard Board) Standards Compliance Summary Table

Topic	SASB Reference Code	Metric	Compliance Status
Transparent Information and Fair Advice for Customers	SASB FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	No Investigations Identified
	SASB FN-AC-270a.2.	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customer	Not Applicable as financial products are not relevant for CGIT Group
	SASB FN-AC-270a.3.	Description of approach to informing customers about products and services	Not Applicable
Employee Diversity and Inclusion	SASB FN-AC-330a.1.	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Refer Page 50
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	SASB FN-AC-410a.1.	Amount of assets under management, by asset class, which employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Not applicable for the current year
	SASB FN-AC-410a.2.	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Refer Page 48-49
Financed Emission	SASB FN-AC-410b.1.	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Scope 1 and 2 Emission Disclosed – Refer Page 50 Scope 3 Emission not disclosed in the current financial year
	SASB FN-AC-410b.2.	Total amount of assets under management (AUM) included in the financed emissions disclosure	Not applicable for the current year.
	SASB FN-AC-410b.3.	Percentage of total assets under management (AUM) included in the financed emissions calculation	
	SASB FN-AC-410b.4.	Description of the methodology used to calculate financed emissions	
Business Ethics	SASB FN-AC-510a.1.	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	No Losses Identified
	SASB FN-AC-510a.2.	Description of whistleblower policies and procedures	Refer Page 57

4.2.4. Leisure Sector

As Pegasus Reef Hotel of Ceylon, which operates with 135 rooms under the Group's Leisure Sector, is not among the Top 100 listed companies by market capitalisation, the Leisure Sector has not adopted SLFRS S1 and SLFRS S2 during the current year.

However, the sector has undertaken several ESG initiatives during the year. Details of these initiatives, together with the related quantitative results, are presented below.

4.2.4.1. Social Projects

Social projects have structured under two aspects community related projects (CSR) and human capital related projects.

CSR Projects

Hotel demonstrates its commitment to community development through a range of initiatives focused on social, educational, and cultural upliftment. The hotel actively supports community healthcare, contributes to religious institutions, and extends assistance during times of need, while fostering a strong culture of social responsibility.

Key initiatives include the Internship Programme for youth development, linen donations to Teaching Hospitals in Colombo South and North, support for underprivileged children through charitable foundations, educational assistance for employees' children, and aid extended to communities affected by natural disasters.

Projects Related to Human Capital

The Leisure Sector remains committed to fostering employee wellbeing, engagement, and professional development. During the year under review, a range of initiatives were undertaken to support employees and their families, including educational assistance programmes for employees' children and targeted support provided to employees affected by adverse events such as Ditwah. The sector also promoted employee engagement and organisational cohesion through various activities, including sports events, employee gatherings, and town hall meetings, which facilitated communication, collaboration, and a strong sense of belonging.

In addition, the sector continued to invest in employee capability development through structured training programmes and targeted learning initiatives designed to enhance technical competencies, leadership capabilities, and overall professional growth. These initiatives reflect the sector's commitment to creating a supportive, inclusive, and high-performing workplace.











4.2.4.2 Environment Related Projects

Hotel demonstrates its commitment to environmental sustainability through focused initiatives aimed at preserving and enhancing the natural surroundings in which it operates. The hotel regularly conducts beach clean-up campaigns, contributing to the protection of coastal ecosystems while maintaining the aesthetic appeal of the surrounding environment.

In addition, the hotel actively participates in global environmental observances such as World Environment Day through tree planting initiatives, reinforcing its dedication to biodiversity conservation and long-term ecological balance.





Beach Cleaning Programme

Table 4.2.3.2: Measuring ESG Performance of Leisure Sector: Key Metrics

Metric	UOM	FY 26
Employee Development & Training		
Total Training Sessions Conducted Per Year	Number	141
Total Participation Rate for Trainings	%	85.7
Training Coverage Rate (Number of Employees Received Training during the Year / Total Number of Employees)	%	79
Gender and Age Diversity		
% of Male Employees	%	89
% of Female Employees	%	11
% of Employees between age 21-25	%	23
% of Employees between age 25-35	%	26
% of Employee Between 35-60	%	52
Diversity by Employee Category		
Executive Directors	%	0
Managers	%	4.1
Executives	%	15.7
Non-Executives	%	80.2
Employee Retention		
Employee Turnover Rate as a % of Total Employees	%	3.6
Employees who Stayed with the Company Over 10 Years as a % of Total Employees	%	15
Health & Safety		
Total Health and Safety Trainings Conducted Per Year	Number	18
Opportunities for Youth Employment		
% of Employees < 30 Years in the Workforce	%	38
Young Employee Retention Rate = (Employees < 30 Years at the end of the year / Employees < 30 Years at the start of the year) × 100	%	99

4.2.5. Property Sector

As Equity Two PLC, which operates under the Group's Property Sector, is not among the Top 100 listed companies by market capitalisation, and the other subsidiaries within the Property Sector, namely, Equity One limited and Equity Three Limited are private companies. Accordingly, Property Sector has not adopted SLFRS S1 and S2 during the current year.

However, the sector has undertaken several initiatives during the year. Details of these initiatives, together with the related quantitative results, are presented below.

4.2.5.1 Community Related Projects

"Vakarai" Project

The Vakarai project, jointly undertaken by the Portfolio & Asset Management Sector and the Property Sector, focused on improving livelihoods, water, sanitation, hygiene, and education facilities for the local community. As outlined under the Portfolio & Asset Management Sector, the initiative delivered meaningful community development outcomes, including the economic empowerment of low-income families by strengthening sustainable income-generating opportunities.

Medical Facilities Support

Further, the property sector also contributed to the medical equipment donation project carried out for District General Hospital Nuwara Eliya and Kotmale Hospital, as explained under the Portfolio & Asset Management Sector.

4.2.5.2 Employee Related Projects

The Property Sector continued to invest in employee wellbeing, engagement, and professional development during the year under review. A range of training programmes were conducted covering key areas such as health and safety, capacity building, and employee wellbeing, supporting the development of a skilled, healthy, and productive workforce. In addition, the sector fostered employee engagement and team cohesion through various initiatives, including employee gatherings and other recreational activities designed to strengthen workplace relationships, promote collaboration, and enhance overall employee morale.

4.2.5.3 Measuring ESG Performance of Property Sector: Key Metrics

Metric	UOM	FY 26
Employee Development & Training		
Total Training Sessions Conducted Per Year	Number	10
Total Participation Rate for Trainings	%	93
Training Coverage Rate (Number of Employees Received Training during the Year / Total Number of Employees)	%	100
Gender and Age Diversity		
% of Male Employees	%	94
% of Female Employees	%	6
% of Employees between age 21-25	%	0
% of Employees between age 25-35	%	22
% of Employee Between 35-60	%	78
Diversity by Employee Category		
Executive Directors	%	5
Managers	%	5
Executives	%	55
Non-Executives	%	35
Employee Retention		
Employee Turnover Rate as a % of Total Employees	%	27.7
Employees who Stayed with the Company Over 10 Years as a % of Total Employees	%	28
Health & Safety		
Workplace Incidents	Number	0
Opportunities for Youth Employment		
% of Employees < 30 Years in the Workforce	%	22
Young Employee Retention Rate = (Employees < 30 Years at the end of the year / Employees < 30 Years at the start of the year) × 100	%	80

5. GROUP HUMAN CAPITAL RELATED METRICS

Total Work Force by Region

	Sri Lanka	Indonesia	Malaysia	Other	Total
Directors	11	5	2	3	21
Managers	208	120	50	2	380
Executives	308	435	135	2	880
Non-Executives	324	13,601	142	1	14,068
	851	14,161	329	8	15,349

Employees by Sector

Sector	Executive Directors	Managers	Executives	Non-Executives	Total
Plantations, Oils and Fats	11	199	658	13,774	14,642
Portfolio & Asset Management	2	4	9	1	16
Beverage	1	157	143	107	408
Real Estate	1	1	11	7	20
Leisure	0	9	34	174	217
Management Services	6	10	25	5	46
Total	21	380	880	14,068	15,349

Group Gender Diversity

	Male	Female
Directors	18	2
Managers	309	72
Executives	615	265
Non-Executives	10,350	3,718
Total	11,292	4,057
As a % of Total	73.57%	26.43%

6. GROUP GOVERNANCE PRACTISES

The Group's governance framework reflects its commitment to upholding best practices across all operations. By aligning with internationally recognised standards and frameworks, the Group consistently promotes ethical conduct, ensuring integrity and accountability at every level. This is further strengthened by a proactive approach to compliance and risk management across its operations.

6.1 Comprehensive Risk Management Process

The Group has established a robust and integrated risk management framework that addresses risks across all business sectors. The Internal Audit team conducts regular risk assessments, while risk registers are periodically reviewed by the Audit Committees to ensure effective oversight and mitigation. An annual Risk Management Report is published, outlining key risks and corresponding mitigation strategies.

6.2 Compliance with Standards and Frameworks

Our Group is committed to maintaining the highest standards of compliance across all areas of its operations, ensuring adherence to both local and international regulatory frameworks and embedding responsible business practices within its culture.

This includes key focus areas such as financial reporting and audit compliance, occupational health and safety, environmental management, food safety and quality, and data protection and cybersecurity.

We operate in line with internationally recognised standards including ISO 22000:2018, ISO 14001:2015, ISO 45001:2018, and ISO 27001:2022, which support our core management systems. Compliance is reinforced through regular internal and external audits, engagement with regulatory authorities, and continuous employee training, supported by regularly updated policies and procedures aligned with evolving best practices.

6.3 Anti-Bribery and Anti-Corruption Practices

Our Group upholds a strong Anti-Bribery and Anti-Corruption framework in line with Sri Lanka's Anti-Corruption Act No. 9 of 2023. This policy is applicable to all employees and directors and strictly prohibits offering or receiving any form of benefit, monetary or otherwise, to public or private individuals, including through third parties.

All employees and directors are expected to be fully aware of the policy and to take part in continuous compliance training. Any suspected violations, misconduct, or concerns must be reported confidentially to the Director/Head of Legal at Carsons Management Services, with assurances of anonymity and protection against retaliation.

As per the policy, any gift, whether a single item or multiple items received within a short period, that is reasonably considered to exceed the permitted value threshold must be declared in writing to the Divisional Head and the Human Resources Department.

The Group also maintains transparent documentation of gifts, hospitality, donations, and financial transactions, all managed through defined approval processes, and enforces disciplinary measures in cases of non-compliance.

6.4 Whistleblowing Policy

The Whistleblower Protection Policy provides a secure and confidential mechanism for employees to raise serious concerns such as financial irregularities, breaches of law, sexual harassment, or conflicts of interest. While open dialogue is encouraged through platforms like townhall meetings, this policy ensures protection for individuals who may not feel comfortable reporting directly to their supervisors.

All reports are submitted in writing to a designated Ombudsman and are treated with strict confidentiality, with safeguards in place to protect whistleblowers acting in good faith from any form of retaliation. The Ombudsman investigates reported matters and escalates validated cases to the Audit Committee or Chairman, where appropriate disciplinary or legal action is taken.

The policy does not cover personal grievances and is publicly available on the Group's website, reflecting the organisation's strong commitment to ethical conduct and transparency.

6.5 Taxation and Economic Contribution

The Group recognises tax compliance as a key component of its corporate responsibility and contribution to national economic development. It maintains a transparent and cooperative relationship with tax authorities while ensuring full compliance with all regulatory obligations. During the year under review, we made direct tax payments totalling Rs. 107.83 Bn to the Sri Lankan Government.

Economic Value Statement

(Amounts expressed in Sri Lankan Rs. Mn)

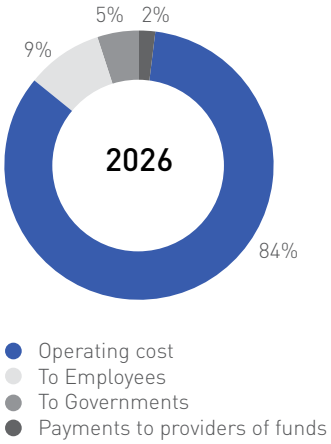
For the year ended 31st March	2026	2025	2024	2023	2022
Direct economic value generated					
Revenue	348,712	323,642	277,009	330,421	170,656
Other income	3,148	4,403	3,839	3,732	1,650
Share of net results of equity accounted investee	(33)	11	(13)	(14)	(34)
Finance income	3,754	2,235	2,168	2,055	741
Change in fair value of investment properties	609	507	391	579	578
Change in fair value of biological assets	766	1,433	188	(3,696)	3,348
Change in fair value of financial assets - FVTPL	1,312	2,809	1,880	923	(1,776)
	358,268	335,040	285,462	334,000	175,163
Economic value distributed					
Operating costs	277,395	238,242	198,187	233,662	127,960
To Employees as remuneration and other benefits	29,832	28,095	26,177	29,344	12,174
Income tax to Government (Note 1)					
For Sri Lankan operations	8,802	6,393	6,118	4,318	2,518
For overseas operations	6,942	9,941	7,179	10,183	3,770
Payments to providers of funds	7,069	7,800	14,725	16,670	7,252
	330,040	290,472	252,386	294,177	153,674
Economic value retained					
Depreciation	11,474	10,967	10,866	10,605	6,701
Amortisation	517	719	422	523	312
Profit after dividends	16,237	32,882	21,788	28,695	14,476
	28,228	44,568	33,076	39,823	21,489

Note

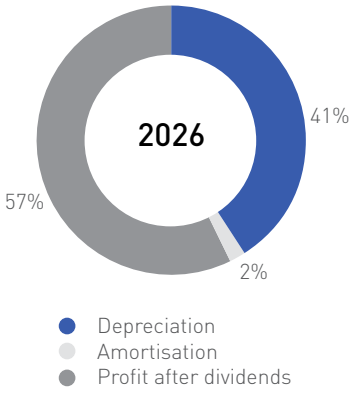
1. The total tax expense to the Government of Sri Lanka during the year included the following:

For the year ended 31st March	2026	2025	2024	2023	2022
Value Added Tax	24,091	22,830	18,013	12,972	4,980
Social Security Contribution Levy	2,836	2,694	2,396	1,071	-
Excise Duty & Import duty	72,098	67,595	57,599	51,747	40,882
Total indirect taxes	99,025	93,119	78,008	65,790	45,862
Income Tax	8,802	6,393	6,118	4,318	2,518
Total Taxes to the Government of Sri Lanka	107,827	99,512	84,126	70,108	48,380

Economic value distributed

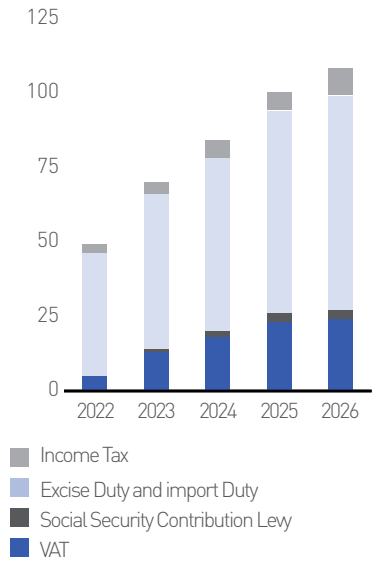


Economic value retained



Taxes to the Government of Sri Lanka

Rs.Bn



Management Teams

PLANTATIONS, OILS & FATS

Hariharan Selvanathan
Deputy Chairman, Group Chief Executive Officer (CEO)

Aneesh Dudeja
Director, President & Group Chief Financial Officer (CFO)

Satish Selvanathan
Executive Director – Group

Ms. Sharada Selvanathan
Director

K Chandra Sekaran
Advisor to Group CEO

Muthukumaran Murugiah
Director – Group Engineering

Ishan Dantanarayana
Director HR Group & Country Head Sri Lanka

Rushdi Azeez
Director & Head of Group Finance

Sanjaya Upasena
Director & Chief Operating Officer, Oil Palm Plantation Segment

Saliya Rodrigo
Director & Head of Finance, Oil Palm Plantation Segment

Amjad Ibrahim
Director & Head of Procurement & Business Services

Piyush Patnaik
President, Downstream Segment

Avneet Singh
Chief Financial Officer, Downstream Segment

Carl Dagenhart
Group Head of Sustainability

BEVERAGE

Rajiv Meewakkala
Director / CEO

Jehan Goonaratne
Chief Financial Officer

Madhushanka Ranatunga
Chief Sales and Marketing Officer

Niranjan Perera
Chief People Officer

Chathura Dissanayake
Chief Supply Chain Officer

Shaminda Samaraweera
Chief Officer - Business Development

Nishantha Hulangamuwa
Chief International Business Officer

Eshantha Salgado
Chief Sustainability Officer

Channa Senaratne
Chief Corporate and Regulatory Affairs Officer

Ruvendra Gunasena
Chief Information Officer

Ms. Ruwandhi Thanthrige
Senior Vice President - Legal

Chathura Amarapriya
Senior Vice President - Brewing and Planning

Widhura Nuwan
Senior Vice President - Engineering

Kaveen Gayathma
Senior Vice President - Outbound Logistics

Arno Matthee
Senior Vice President - Brew Master

Gayan Dodanwala
Senior Vice President - Sales and Trade Marketing

Prashan Costa
Senior Vice President-Marketing, Regular Category

Ms. Ruchira Money
Senior Vice President-Premium Category

Gopinath Sundareson
Senior Vice President - Sales and Marketing (Spirits Business)

Gihan Vidanapathirana
Senior Vice President - Procurement

Irusha Palawatta
Senior Vice President - Planning, Packaging and Contract Manufacturing

Aroshan Indujeeva
Senior Vice President - Commercial Finance

PORTFOLIO & ASSET MANAGEMENT

Krishna Selvanathan
Director/CEO

Sumith Perera
Director/Head of Portfolio Management

Asanka Jayasekara
Director/Head of Research

Suranga Jayawardena
Senior Vice President – Finance

Priyan De Mel
Senior Vice President – Operations

Ms. Harindi Hettigamage
Senior Vice President – Research

Shahan De Silva
Senior Vice President – Research

REAL ESTATE

Nalake Fernando
Director

Hiran Edirisinghe
President – Engineering

Chamara Prasanga
Group Financial Controller - CMSL

LEISURE

Renuke Coswatte
General Manager - Pegasus Reef Hotel

Kapila Gunathilaka
Chief Operating Officer / CFO

Chaminda Perera
Senior Manager - Business Development

Malith Bandara
Chief Engineer

Anthony Fernando
Front Office Manager

Charith Ranasinghe
Food & Beverage Manager

Aslam Khair
Manager - Human Resources

Nalin Nanayakkara
Executive Chef

Desmond Bernardus
Executive Housekeeper

MANAGEMENT SERVICES

Krishna Selvanathan
Director

Sudarshan Selvanathan
Director

Vibath Wijesinghe
Director – Finance

Ms. Amali Alawwa
Director – Legal

Amal Badugoda Hewa
Director – Tax

Chaminda Premarathne
Director - Internal Audit

Udayantha Dasanayake
President – Group Information Technology

Adhil Jawzi
President – Group Human Resources

Ms. Natasha Selvaratnam
President – Group Company Secretarial

Group Directorate

PLANTATIONS, OILS & FATS

GOODHOPE ASIA HOLDINGS LTD.
Directors:
Chandra Das S/O Rajagopal Sitaram (Chairman), H. Selvanathan (Deputy Chairman), D.C.R. Gunawardena, A.P. Weeratunge, A. Dudeja (Resigned w.e.f. 30th June 2026), P. Daniel

AGRO ASIA PACIFIC LIMITED
Directors:
H. Selvanathan, M. Selvanathan, Satish Selvanathan, A. Dudeja (Resigned w.e.f. 30th June 2026), Chandra Das S/O Rajagopal Sitaram, D.C.R. Gunawardena

PREMIUM NUTRIENTS PTE. LTD
Directors:
H. Selvanathan, A. Dudeja (Resigned w.e.f. 30th June 2026), S.K. Desai, S. Selvanathan (Appointed w.e.f. 20th May 2026)

SHALIMAR (MALAY) LIMITED
Directors:
H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

SELINSING LIMITED
Directors:
M. Selvanathan – Chairman, H. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

INDO-MALAY LIMITED
Directors:
H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

GOOD HOPE LIMITED
Directors:
H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

AGRO HARAPAN LESTARI (PRIVATE) LIMITED
Directors:
C.A.V.S. Upasena, A.R. Azeez, A. Kanagasabai, A. Dudeja (Resigned w.e.f. 30th June 2026)

AHL BUSINESS SOLUTIONS (PRIVATE) LIMITED
Directors:
D.C.R. Gunawardena – Chairman, M.A.M. Ibrahim, C.A.V.S. Upasena, A. Kanagasabai

GOODHOPE INVESTMENTS (PRIVATE) LIMITED
Directors:
H. Selvanathan – Chairman, M.A.M Ibrahim, A.R. Azeez

SHALIMAR DEVELOPMENTS SDN. BHD.
Directors:
H. Selvanathan, M. Selvanathan, D.C.R. Gunawardena, Ms H.S. Lin

PREMIUM OILS & FATS SDN. BHD.
Directors:
C.A.V.S. Upasena, Satish Selvanathan, Muthukumaran Murugiah (Appointed w.e.f. 28th April 2025), S. Chelliah (Resigned w.e.f. 28th April 2025)

PREMIUM VEGETABLE OILS SDN. BHD.
Directors:
Satish Selvanathan – Chairman, Takuyo Saito (Resigned w.e.f. 30th June 2025), Muthukumaran Murugiah, Piyush Adhar Pattanayak, Manabu Saski (Appointed w.e.f. 30th June 2025)

PREMIUM FATS SDN. BHD.
Directors:
Satish Selvanathan, Takuyo Saito (Resigned w.e.f. 30th June 2025), Kazunobu Tanaka (Resigned w.e.f. 31st March 2026), Piyush Adhar Pattanayak, Manubu Sasaki, Akihito Kashihara (Resigned w.e.f. 28th May 2026), Muthukumaran Murugiah (Appointed w.e.f. 28th May 2026)

PT AGRO INDOMAS
Commissioners:
H. Selvanathan – President Commissioner, M. Selvanathan, M. Ramachandran Nair, D.C.R. Gunawardena, A.S. Amaratunga

Directors:
A. Dudeja - President Director (Resigned w.e.f. 30th June 2026), C.A.V.S. Upasena – Vice President Director, B.C.S.T.I. Rodrigo, Edi Suhardi, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT AGRO BUKIT
Commissioners:
H. Selvanathan – President Commissioner, M. Selvanathan, I. Paulraj, D.C.R. Gunawardena, T. de Zoysa

Directors:
A. Dudeja - President Director (Resigned w.e.f. 30th June 2026), C.A.V.S. Upasena – Vice President Director, B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT AGRO HARAPAN LESTARI
Commissioners:
H. Selvanathan – President Commissioner, I. Paulraj, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena, E. Suhardi, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT RIM CAPITAL
Commissioners:
H. Selvanathan – President Commissioner, M. Selvanathan, D.C.R. Gunawardena, S.C.P. Chelliah (Resigned w.e.f. 28th April 2025)

Directors:
A. Dudeja - President Director (Resigned w.e.f. 30th June 2026), C.A.V.S. Upasena – Vice President Director, B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT KARYA MAKMUR SEJAHTERA

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
A. Dudeja - President Director (Resigned w.e.f. 30th June 2026), C.A.V.S. Upasena – Vice President Director, Edi Suhardi, B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT AGRO ASIA PACIFIC

Commissioners:
H. Selvanathan – President Commissioner, M. Selvanathan, D.C.R. Gunawardena

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT NABIRE BARU

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Herdin Syafari (Appointed w.e.f. 1st June 2025), Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025)

PT AGRAJAYA BAKTITAMA

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT AGRO WANA LESTARI

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
A. Dudeja - President Director (Resigned w.e.f. 30th June 2026), C.A.V.S. Upasena – Vice President Director, Edi Suhardi, B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT BATU MAS SEJAHTERA

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT SAWIT MAKMUR SEJAHTERA

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT SUMBER HASIL PRIMA

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT SINAR SAWIT ANDALAN

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT SARIWANA ADI PERKASA

Commissioners:
H. Selvanathan – President Commissioner, D.C.R. Gunawardena, Ainkaran Kanagasabai

Directors:
C.A.V.S. Upasena – President Director, A. Dudeja (Resigned w.e.f. 30th June 2026), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

PT BUKIT HARAPAN LESTARI

Commissioners:
A.Kanagasabai- President Commissioner, M.A.M. Ibrahim

Directors:
S.Upasena – President Director , H. Syafari, K. Risyandi

PT KARYA MAKMUR HARAPAN LESTARI

Commissioners:
A.Kanagasabai- President Commissioner, M.A.M. Ibrahim

Directors:
S.Upasena – President Director , H. Syafari, K. Risyandi

PT INDOWANARIM HARAPAN LESTARI

Commissioners:
A.Kanagasabai- President Commissioner, M.A.M. Ibrahim

Directors:
S.Upasena – President Director , H. Syafari, K. Risyandi

Group Directorate

BEVERAGE

CEYLON BEVERAGE HOLDINGS PLC
Directors:
D.A. Cabraal – Chairman *NE,
H. Selvanathan - Deputy Chairman *NE,
M. Selvanathan *NE,
R.H. Meewakkala - CEO/Director,
S. Clini *NE,
A.J. Alles **INE,
A.S. Amaratunga **INE,
A.B. Baliga **INE,
M.S. De Saram **INE (Appointed w.e.f. 01st April 2026),
D.R.P. Goonetilleke *NE (Appointed w.e.f. 01st April 2026),
D.C.R. Gunawardena *NE (Resigned w.e.f. 31st March 2026)

LION BREWERY (CEYLON) PLC
Directors:
D.A. Cabraal – Chairman *NE,
H. Selvanathan -Deputy Chairman *NE,
D.R.P. Goonetilleke *NE,
K. Selvanathan *NE,
R.H. Meewakkala - CEO/Director,
S. Selvanathan *NE,
S. Clini *NE,
A.B. Baliga **INE,
R. Rajagopal **INE,
A.J. Alles **INE,
A.S. Amaratunga **INE,
K.K. Subramanian **INE, (Appointed w.e.f. 25th April 2025),
A. Yong M. S. *NE (Appointed w.e.f. 08th September 2025),
M.S. De Saram **INE (Appointed w.e.f. 01st April 2026),
Ms. V. Gun L.L. *NE (Resigned w.e.f. 07th September 2025)

PUBS 'N PLACES (PRIVATE) LIMITED
Directors:
S.W.M.K.N. Hulangamuwa,
J.N. Goonaratne

RETAIL SPACES (PRIVATE) LIMITED
Directors:
J.N. Goonaratne,
M.R.B. Ranatunga

LUXURY BRANDS (PRIVATE) LIMITED
Directors:
R.H. Meewakkala,
J.N. Goonaratne,
A.S.A. Samaraweera

MILLERS BREWERY LIMITED
Directors:
R.H. Meewakkala,
M.R.B. Ranatunga,
J.N. Goonaratne

LION BEER (CEYLON) PTE. LTD.
Directors:
S. Selvanathan,
R.H. Meewakkala,
V.R. Wijesinghe,
Ms. Chai Shiau Shan,
J.N. Goonaratne

REAL ESTATE

EQUITY ONE LIMITED
Directors:
E.H. Wijenaike - Chairman,
K.C.N. Fernando,
A.P. Weeratunge,
S. Mahendrarajah,
P.D.D. Fernando,
S. Marimuthu

EQUITY TWO PLC
Directors:
E.H. Wijenaike - Chairman *NE,
K.C.N. Fernando,
A.P. Weeratunge *NE,
S. Marimuthu **INE,
A.S. Amaratunga **INE.
G.C. Jayaweera **INE (Appointed w.e.f. 10th February 2026)

EQUITY THREE (PRIVATE) LIMITED
Directors:
I. Paulraj,
K.C.N. Fernando

LEISURE

PEGASUS HOTELS OF CEYLON PLC
Directors:
M. Dayananda - Chairman *NE,
K. Selvanathan *NE,
V.R. Wijesinghe,
M.T.L. Elias**INE,
S. Marimuthu **INE,
D.R.P. Goonetilleke *NE,
A.S. Amaratunga **INE,
G.C. Jayaweera **INE (Appointed w.e.f. 10th February 2026)

PORTFOLIO & ASSET MANAGEMENT

CEYLON GUARDIAN INVESTMENT TRUST PLC

Directors:
Mrs. M.A.R.C. Cooray - Chairperson *NE,
V.M. Fernando *NE,
K. Selvanathan,
A.D. Pereira **INE,
C.T. Knight ** INE,
A.S. Amaratunga **INE,
A.P. Weeratunge *NE,
S.K. Balasuriya **INE,
G. C. Jayaweera **INE (Appointed w.e.f. 15th February 2026)

CEYLON INVESTMENT PLC

Directors:
Mrs. M.A.R.C. Cooray - Chairperson *NE,
A.P. Weeratunge *NE,
K. Selvanathan,
S.M. Perera,
A.D. Pereira **INE,
C.T. Knight **INE,
A.S. Amaratunga **INE,
S.K. Balasuriya **INE,
G. C. Jayaweera **INE (Appointed w.e.f. 15th February 2026)

RUBBER INVESTMENT TRUST LIMITED

Directors:
I. Paulraj - Chairman,
A.P. Weeratunge,
V.R. Wijesinghe,
K. Selvanathan,
S.M. Perera (Appointed w.e.f. 01st December 2025),
R.M.A.S.P.K. Jayasekara (Appointed w.e.f. 01st December 2025)

Alternate Director:
A.P. Weeratunge (for I. Paulraj)

GUARDIAN FUND MANAGEMENT LIMITED

Directors:
Mrs. M.A.R.C. Cooray - Chairperson,
K. Selvanathan,
A.P. Weeratunge,
S.M. Perera,
R.M.A.S.P.K. Jayasekara

GUARDIAN VALUE INVESTMENT LLC (Formerly known as Guardian Fund Management LLC)

Directors:
C.W. Knight,
S. Thomas,
K. Selvanathan,
M.Z. Soopun,
P. Govinthan

GUARDIAN VALUE GLOBAL LLC (Formerly known as Guardian Value Fund LLC)

Directors:
M.Z. Soopun,
T. Parmessur,
C.W. Knight,
S. Thomas,
R.M.A.S.P.K. Jayasekera

LEECHMAN & COMPANY (PRIVATE) LIMITED

Directors:
H. Selvanathan,
M. Selvanathan,
S. Mahendrarajah,
A.P. Weeratunge

MANAGEMENT SERVICES

CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED

Directors:
H. Selvanathan - Chairman,
M. Selvanathan,
K.C.N. Fernando,
A.P. Weeratunge,
K. Selvanathan,
S. Selvanathan,
D.R.P. Goonetilleke,
V.R. Wijesinghe
Mrs. K.D. De Silva (Retired w.e.f. 31st December 2025)

INVESTMENT HOLDINGS

BAILLIE STREET HOLDINGS PTE. LTD

Directors:
V.R. Wijesinghe,
Ms. Chai Shiau Shan

CARSON CUMBERBATCH PLC

Directors:
W.M.R.S. Dias - Chairman *NE,
H. Selvanathan - Deputy Chairman *NE,
M. Selvanathan *NE,
S.K. Shah *NE,
A.S. Amaratunga **INE,
Ms. Sharada Selvanathan,
M.M. Murugappan **INE,
Y.H. Ong **INE,
G.C. Jayaweera **INE (Appointed w.e.f. 10th February 2026)
D.C.R. Gunawardena *NE (Resigned w.e.f. 20th February 2026)

* Non-Executive Director
** Independent Non-Executive Director

Risk Management

Bukit Darah PLC (the Company) is a leading diversified conglomerate in Sri Lanka, with a portfolio encompassing oil palm plantations, oils & fats, beverages, portfolio and asset management, real estate, and leisure. Our global reach extends across Sri Lanka, Indonesia, Malaysia, Singapore, and Mauritius.

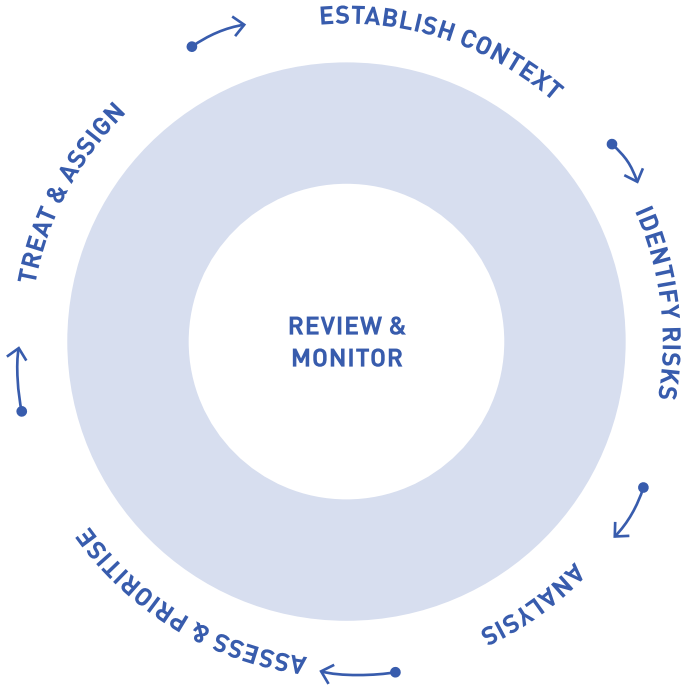
In recognition of the diverse range of risks, both general and industry - and country-specific risks that shape our business landscape, risk management forms an integral aspect of our corporate ethos and governance framework. As we strive to deliver value to our stakeholders and maintain operational resilience, our commitment to sound risk management practices remains unwavering. Through a comprehensive approach that encompasses operational, financial, economic, geopolitical, regulatory, and environmental risk protocols, we aim to ensure the stability and long -term sustainability of all our Business operations.

By managing risks within a robust Enterprise Risk Management (ERM) framework aligned with our risk appetite, we strive to minimise potential exposure to adverse events, enabling us to capitalise on opportunities and maximise value creation. This systematic approach underpins our commitment to operational excellence and ensures long-term sustainability.

Our risk management process supports:

- Quality of business planning
- Ensures good corporate governance and effective compliance
- Financing and Capital allocation decisions
- Effective Human Resource management
- Effective supply chain management
- Management of Technology and Cyber risks
- Management of sustainability processes and initiatives
- Audit planning
- Project planning and implementation

ERM PROCESS



Our ERM process assures our Management and the Board of Directors that our control systems are robust and effective. Key inputs include financial and operational data, industry and market developments, regulatory and compliance updates, stakeholder feedback, and sustainability-related performance indicators relating to environmental and operational metrics.

The likelihood of occurrence and the probability of the outcomes of the identified risks are analysed using qualitative and quantitative methods. Management uses a Risk Grid to determine the contribution of each risk to the aggregate risk based on its potential impact on the achievement of the Company's objectives. Risks with significant impact or high likelihood of occurrence are prioritised for action. This process helps us to manage risks proactively and effectively.

Once risk events are identified, the risk responses could involve one or a mix of the following:

- Risk acceptance
- Risk avoidance
- Risk transfer/share
- Risk minimisation

In each sector, the first line of defense is responsible for the timely supervision and monitoring of risk. Mitigating plans are reviewed and monitored by the management teams. The CEO, Audit Committee, and Board of Directors are updated on mitigating plan status and outcomes.



Risk Management

Proactive management of risks is a key element in operational sustainability and value creation. The Group has identified the following key risks, among others, that could impact the delivery of its results. The principal risks are continuously evaluated and reviewed at various stages of our business process within the sectors and appropriate risk responses and strategies are implemented accordingly.

Risk	Impact	Risk Responses
Commodity Price Risk	Oil Palm Plantations and Oils and Fats Sectors These segments are susceptible to fluctuations in global Crude Palm Oil (CPO) prices, over which we have minimal control, as we operate as a price taker. Key impacts on CPO prices are driven by the global demand for vegetable oil, the supply from the palm plantation industry as a whole, the supply and demand for substitute oils such as soy and rapeseed, global crude oil prices, the demand for biofuel and other factors which impact supply and demand. All Business Sectors The costs of other raw materials may also fluctuate due to changes in global economic conditions, weather patterns, government policies and developments in international trade.	• Oil Palm Plantation Sector manages the impact of price volatility and cash flow fluctuations through physical spot and forward sales contracts, while optimising the timing of sales and price hedging activities. The sector also focuses on becoming a low-cost producer, as cost management remains within the control of management. • Oil & Fats sector strives to minimise price volatility by maintaining a back- to-back cover on raw material purchases, particularly Palm Kernel (PK) feedstock. • Where feasible, these sectors transfer the price fluctuations to the customer to mitigate the impact of volatility. • Beverage Sector continues to strengthen supply chain resilience through a diversified sourcing strategy, supported by established relationships with suppliers across multiple regions. Ongoing monitoring of global developments enables early identification of potential disruptions and timely response. Strategic inventory buffers are maintained where appropriate to manage supply uncertainty, while efforts to expand the local supplier base are being pursued to reduce reliance on imports and enhance long-term cost stability and local value addition.
General Securities Risk	Trading in securities carries inherent investment risks associated with the entity issuing those securities. In particular, the price or value of any security fluctuates, and some may even become valueless, resulting in possible loss not only of returns and profits, but also of all or part of the principal sums invested. These arise as a result of the overall risks faced by the issuing entity and its ability to provide a return to the investors. Particularly in the case of equities, the past performance of any investment is not necessarily indicative of future performance. The largest components of assets remain with carefully selected quoted investments in the Colombo Stock Exchange (CSE).	Portfolio and Asset Management Sector • The Sector maintains robust internal research processes and carefully evaluates all investment opportunities in light of prevailing market conditions and challenges. • Following an investment management adopts a continuous process of monitoring the performance of that investment. • The Sector manages the concentration risk arising from over-exposure to a single security by monitoring sector exposure and individual company exposure. In addition, private equity exposure limits at both company and group levels are monitored as a part of the overall risk management framework. Loss limits are established to monitor stocks performing below their cost of acquisition to determine whether temporary capital erosion is a concern. • Market risks affecting a particular class of security are mitigated by switching to asset classes that are assessed to be less risky in a particular scenario.

Risk	Impact	Risk Responses
Taxation framework and tariff exposure	Changes in import tariffs and cross-border taxation policies across key international markets may impact pricing competitiveness, cost structures, and demand for export products. An increase in tariffs or a shift in trade policies can raise landed costs, compress margins, and affect market access in certain jurisdictions. These dynamics may also cause volatility in demand and impact the Group's ability to sustain growth across its international portfolio.	The Group continues to monitor global trade developments and engage with relevant stakeholders to anticipate and respond to changes in tariff regimes. Wherever possible, the Group will expand its operations to different geographic regions, providing a diversified revenue base. This breadth of exposure is being developed to reduce reliance on any single market and mitigate the impact of changes in taxation or tariff regimes within an individual jurisdiction. In parallel, individual sectors within the Group continue to manage their cost base through ongoing efficiency initiatives, while also exploring alternative manufacturing locations to enhance flexibility and competitiveness across different markets.
Evolving consumer preferences and competitive market dynamics	Shift in consumer preferences for products and services offered by the Group may impact the ability of individual companies to remain competitive within their respective sectors. Failure to respond effectively could result in loss of market presence, reduced brand relevance, and slower revenue growth in both existing and new markets.	The Group continues to invest in innovation, portfolio expansion, and product diversification to meet evolving consumer needs. Additionally, the following initiatives are implemented to mitigate this risk. • Monitoring market trends, pricing and other competitive activities. • Maintaining and building relationships with key suppliers and customers. • Diversification of revenue base. • Developing and monitoring comprehensive business plans.
Capital Allocation and Investment Risks	The Group recognises the risk of erosion of earnings and revenue due to the inability to keep pace with globalisation, technological advancements, and competitive actions. As a diversified conglomerate, the Group's overall performance is influenced by the composition of its portfolio across a range of industries and sectors. Excessive concentration in specific sectors may lead to portfolio imbalances and increased earnings volatility, particularly during industry-specific downturns or periods of cyclical weakness.	To mitigate this risk, the Group continuously adopts best practices, standards, and frameworks to enhance competitiveness and operational excellence. Periodic portfolio and investment reviews are conducted to ensure an appropriate balance of exposure across businesses with differing growth profiles, maturity levels, and cyclical sensitivities. These measures strengthen portfolio resilience, moderate performance volatility, and support the Group's long-term value creation objectives.

Risk Management

Risk	Impact	Risk Responses
Talent Acquisition and Retention Risk	The challenges in recruiting and retaining appropriately skilled employees could adversely affect the Group's ability to grow and maintain its competitive position in the marketplace.	The Group has implemented the following initiatives. • Recruitment processes are designed to attract and hire employees with the required qualifications, knowledge and experience. • Staff training and development has been identified as a key priorities, while retention is supported through a comprehensive reward structure and opportunities for career progression. • Organisation culture is also an important element in this area, and there are regular reviews and activities to continually improve the culture. The Group has established various grievance handling practices and implemented policies on sexual harassment/ non-discrimination.
Foreign Exchange Risk	Foreign currency risk is the risk that the fair value of a financial instrument may fluctuate due to changes in foreign exchange rates. At present, the Plantations, Oils and Fats sector is primarily exposed to exchange rate movements through the translation and revaluation of Group's borrowings and supplier liabilities denominated in USD in accordance with IFRS requirements. This exposure does not result in an actual cash transaction loss.	Where possible the transaction risks are mitigated via forward contracts and by matching inflows and outflows of similar currencies.
Natural Disasters and Fire Risks	Natural disasters and fire risk pose a significant financial and reputation risk, impacting properties and potentially interrupting income streams. Refer our approach to Sustainability 4.2 Sector wise Climate and Sustainability Risks and Opportunities and management strategies for information on connected risks on page 35 to 55.	• Regular inspections and training are conducted by qualified third party experts, with timely implementation of action plans to mitigate identified risks. • Establishing Business Continuity Plans. • Conduct awareness programmes on evacuation and safety protocols. • Invest in best-in-class agronomy and plantation management practices to minimise the impact of sudden outbreaks of pests and diseases. • Potential losses arising from unforeseen events such as natural disasters are mitigated through the procurement of appropriate and comprehensive insurance coverage.

Risk	Impact	Risk Responses
Liquidity Risk	The risk that the business sectors may be unable to meet their operational and financial obligations in a timely manner due to insufficient funding, potentially disrupting the smooth functioning of day-to-day operations.	Management teams closely monitor the liquidity positions of Group companies and ensure that sufficient funds are available to meet all financial obligations as they fall due. Furthermore, they promote effective working capital management by maintaining sufficient credit facilities. Liquidity management policies and procedures are developed and updated in line with the Group's medium-term plans. Portfolio and Asset Management Sector • Investments are made in companies with a adequate free float and strong market liquidity. The portfolio's buy list is limited to actively traded blue- chip securities to mitigate liquidity risk. • Research conducted on the economy and entities enables the fund management team to identify changes in underlying fundamentals and adopt a proactive approach to investment decision-making.
Credit Risk	Each sector is exposed to credit risk Primarily through their trade receivables, which arising from its operating activities and deposits with banking institutions.	Individual companies exercise the following controls to mitigate this risk. • Implementation of credit policies. • Continuous and regular evaluation of customers' creditworthiness. • Ongoing monitoring of receivable balances. • Mitigating credit exposure through a combination of bank guarantees and discounting of credit to banks with no recourse to the Company. • Placement of deposits only with reputed creditworthy institutions
Interest Rate Risk	Interest rates on certain loans and borrowings are currently on a floating-rate basis. As such, financial performance may be negatively affected by increases in prevailing interest rates.	• As at the reporting date, the Group's financial assets and financial liabilities comprised a mix of variable as well as fixed rate instruments. • The Group maintains appropriate capital structures across its businesses, balancing long-term and short-term requirements through a combination of facilities linked to SLIBOR and AWPLR. • The financial strength of Carson Cumberbatch PLC is leveraged by the Group Treasury function to negotiate favourable rates.

Risk Management

Risk	Impact	Risk Responses
Systems and Process Risks including Cybersecurity risk	The risk of direct or indirect losses due to inadequate or failed internal processes and systems. This includes information technology, which is a vital component of Group's operations.	The Management proactively identifies and implements appropriate systems and processes to mitigate this risk. • Cybersecurity Risk – Recognising the increasing threat of cybersecurity risks, the Group has implemented a range of measures to safeguard its information assets. These include basic control measures and advanced processes and systems. Furthermore, segregation of internal systems, information classification and data loss prevention mechanisms are implemented. • Group Internal Audit and external parties conduct reviews on internal control systems and processes, and provide recommendations for improvements where relevant.
Legal and Regulatory Compliance Risk	Failure to comply with the regulatory and legal frameworks applicable to the Group may have financial and reputation implications and could also result in legal consequences.	• Management and the Group Legal Divisions have established appropriate systems and processes across each sector to ensure compliance with applicable legal and regulatory requirements • Regular reviews on compliance with applicable laws and regulations are conducted by management, with written updates provided to the Board on a quarterly basis. • Training programmes are conducted for employees on compliance, including new or revised laws and regulations when necessary. • External legal counsel is consulted, where appropriate, to obtain guidance and interpretations on areas requiring clarity on new and existing laws.
Reputational Risk	As a Group which conducts business activities in diverse sectors and maintaining a global and regional presence, safeguarding the reputation and good name of its businesses is of paramount importance.	• Where necessary, third-party consultants are engaged to review areas such as fire risk and food safety etc. The right values are communicated to all employees from the outset. The recruitment and screening processes are designed to identify individuals with the desired values and attitudes and provide ongoing training . • The extensive compliance process adopted across the Group helps to minimise the risk of process failures that could give rise to reputational risk. • Maintaining strong relationships with all stakeholders and monitoring the operating environment to identify and mitigate risks that could adversely impact on the Group's reputation.

Information to Shareholders & Investors

1. STOCK EXCHANGE LISTING

Bukit Darah PLC is a Public Quoted Company, the Ordinary Shares of which are listed on the Main Board of the Colombo Stock Exchange (CSE) of Sri Lanka. The CSE code for Bukit Darah PLC shares is BUKI.

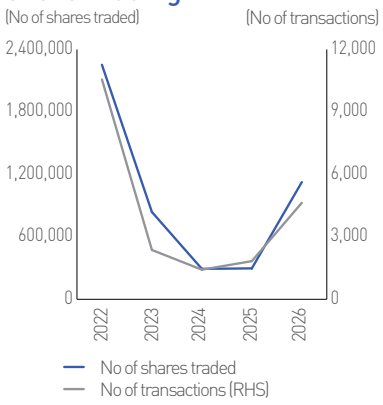
2. MARKET CAPITALISATION AND MARKET PRICE

Market Capitalisation of the Company's share, which is the number of ordinary share in issue multiplied by the market value of a share, was Rs. 88,128 Mn as at 31st March 2026 (Rs. 69,998 Mn as at 31st March 2025).

The Information on Market prices are set out below :

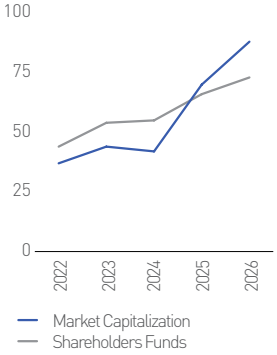
For the year ended 31st March	2026					2025
For the quarter ended		Q4	Q3	Q2	Q1	
Share Information						
Highest price (Rs.)	1,200.00	1,060.00	1,200.00	1,100.00	800.00	749.00
Lowest price (Rs.)	665.00	790.00	992.00	735.00	665.00	311.00
As at periods end (Rs.)	864.00	864.00	1,030.00	1,075.25	775.00	686.25
Trading Statistics						
No of transactions	4,633	1,556	1,350	1,321	406	1,833
No of shares traded	1,172,553	66,460	110,091	567,359	428,643	309,404
Value of all shares Traded (Rs. Mn)	955	63	120	468	304	155
Market Capitalization (Rs. Mn)	88,128	88,128	105,060	109,676	79,050	69,998

Share Trading



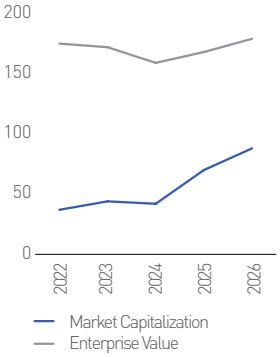
Shareholders Funds and Market Capitalization

(Rs. Bn)



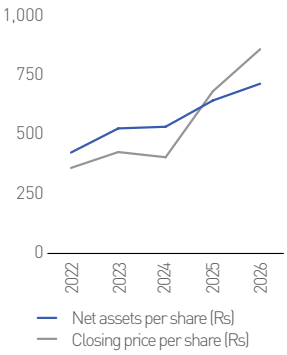
Market Capitalization and Enterprise Value

(Rs.Bn)



Net Assets per Share and Closing Price per Share

(Rs.)



Information to Shareholders & Investors

3. SHAREHOLDER BASE

The total number of ordinary shareholders as at 31st March 2026 was 1,801 compared to the 1,466 as at 31st March 2025.

4. DISTRIBUTION AND COMPOSITION OF SHAREHOLDERS

Distribution of Shares		Residents			Non-Residents			Total		
		No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
1	1,000	1,575	152,066	0.15	10	1,035	0.00	1,585	153,101	0.15
1,001	10,000	130	384,599	0.38	04	13,669	0.01	134	398,268	0.39
10,001	100,000	35	1,139,304	1.11	16	828,852	0.81	51	1,968,156	1.93
100,001	1,000,000	07	1,785,685	1.75	11	3,979,822	3.90	18	5,765,507	5.65
Above	1,000,000	10	67,664,526	66.34	03	26,050,442	25.54	13	93,714,968	91.88
Total		1,757	71,126,180	69.73	44	30,873,820	30.27	1,801	102,000,000	100

5. COMPOSITION OF SHAREHOLDERS

Ordinary Shares	31st March 2026			31st March 2025		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Individuals	1,696	13,276,659	13.02	1,372	13,482,424	13.22
Institutions	105	88,723,341	86.98	94	88,517,576	86.78
Total	1,801	102,000,000	100	1,466	102,000,000	100.00
Residents	1,757	71,126,180	69.73	1,427	71,503,305	70.10
Non-Residents	44	30,873,820	30.27	39	30,496,695	29.90
Total	1,801	102,000,000	100.00	1,466	102,000,000	100.00

6. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.(i)(a) of the Listing Rules of the Colombo Stock Exchange, under Option 1, i.e. Float-adjusted Market Capitalization of Rs. 10.0 Billion with 500 Public Shareholders and no Public Holding percentage is required.

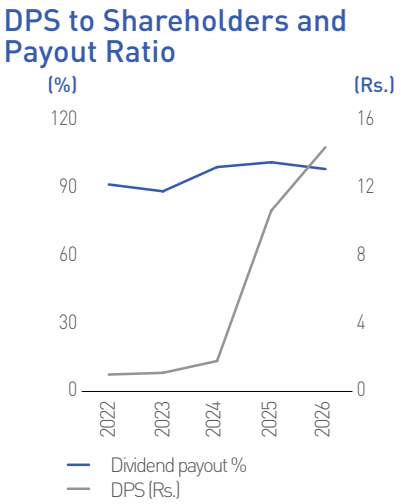
The Company's Public Holding as at 31st March 2026

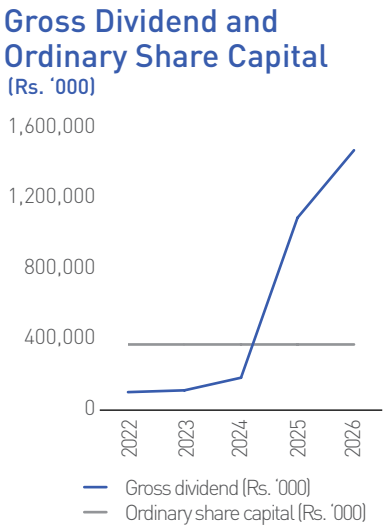
Float Adjusted Market Capitalisation - Rs.20,022,681,600/-
Percentage of ordinary shares held by the public – 22.72% (March 2025 – 22.98%)
The number of public shareholders – 1,785

7. INFORMATION ON RATIOS

For the year ended 31st March	2026	2025
EPS (Rs.) - Group	43.50	137.44
Dividend payout ratio (%) - Company	99	102
Price/cash earnings (times)	2.08	1.43
Price to Book (times) - Group	1.20	1.06
Price Earnings Ratio - Group	19.86	4.99
Dividend Yield (%)	1.67	1.56
Enterprise Value(EV) (Rs. Bn)	179	168
EV/EBITDA (times)	3.90	2.56

8. INFORMATION ON DIVIDENDS





9. MATERIAL FORESEEABLE RISK FACTORS

As per rule no. 7.6 (VI) of the Listing Rules of the Colombo Stock Exchange, Information pertaining to the material foreseeable risk factors, that require disclosures as per the Rule No. 7.6 (vi) of the Listing Rules of the CSE are discussed in the Section on Risk Management.

10. MATERIAL ISSUES PERTAINING TO EMPLOYEES AND INDUSTRIAL RELATIONS PERTAINING TO THE COMPANY

(As per Rule No. 7.6 (VII) of the Listing Rules of the Colombo Stock Exchange)

There were no material issues pertaining to employees and industrial relations pertaining to the company that occurred during the year under review which require disclosure.

Information to Shareholders & Investors

11. THE DETAILS OF THE DIVIDENDS PAID ARE AS FOLLOWS

For the year ended 31st March	2026		2025	
	Per share Rs.	Amount Rs. '000	Per share Rs.	Amount Rs. '000
Ordinary Shares				
First interim	14.43	1,471,860	3.80	387,600
Second interim	-	-	6.88	701,760
	14.43	1,471,860	10.68	1,089,360
Preference Shares				
Dividend paid	115.26	212,021	85.08	156,499
Annual Dividend paid	0.08	147	0.08	147
	115.34	212,168	85.16	156,646
Total		1,684,028		1,246,006

12. DIVIDENDS SINCE - ORDINARY SHARES

Year ended 31st March	DPS (Rs.)	Dividends (Rs.'000)
2022	1.00	102,000
2023	1.10	112,200
2024	1.80	183,600
2025	10.68	1,089,360
2026	14.43	1,471,860

13. ORDINARY SHARES IN ISSUE

Year ended 31st March	Number of Shares
2022	102,000,000
2023	102,000,000
2024	102,000,000
2025	102,000,000
2026	102,000,000

14. HISTORY OF SCRIP ISSUES

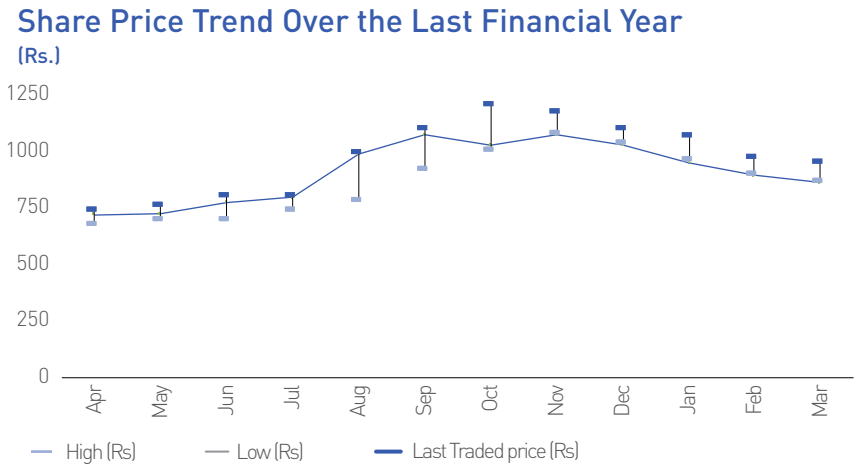
Year ended 31st March	Issue	Basis	Number of Shares (Ordinary)
2004	Bonus	24:1	9,600,000
2011	Sub-division	10:1	90,000,000
	Capitalisation	1:50	2,000,000

15. INFORMATION ON MOVEMENT IN NUMBER OF SHARES

Financial Year	Issue	Basis	No of Shares issued Ordinary	Ordinary	Cumulative Redeemable preference
2003/04	Bonus Issue	24 for 1	9,600,000	10,000,000	180,350
2010/11	Sub-division	10 for 1	90,000,000	100,000,000	1,803,500
	Capitalisation	1 for 50	2,000,000	102,000,000	1,839,568

16. SHARE PRICE TREND OVER LAST FIVE YEARS

Year	2026	2025	2024	2023	2022
Highest Price (Rs.)	1,200.00	749.00	480.00	439.00	455.00
Lowest Price (Rs.)	665.00	311.00	353.00	272.00	267.00
As at period end (Rs.)	864.00	686.25	407.25	429.00	361.75



17. INFORMATION ON SHAREHOLDERS' FUNDS AND MARKET CAPITALIZATION

As at 31st March	2022	2023	2024	2025	2026
Shareholders' Funds (Rs. Mn.)	43,620	54,044	54,720	65,990	73,321
Market Capitalization (Rs. Mn.)	36,899	43,758	41,540	69,998	88,128
Market Capitalization as % of CSE Total Mkt. Captl. (%)	0.96%	1.12%	0.92%	1.25%	1.17%

18. PRICE AND SHARE VOLUME CHART



Information to Shareholders & Investors

(Amounts expressed in Sri Lankan Rs. '000)

19. FIVE YEAR SUMMARY - GROUP

For the year ended/as at 31st March	2026	2025	2024	2023	2022
OPERATING RESULTS					
Revenue	348,711,888	323,641,916	277,008,844	330,420,613	170,656,126
Profit from operations	28,697,181	52,644,815	47,399,141	59,202,045	26,712,490
Net finance expenses	3,315,222	5,565,676	12,557,362	14,615,590	6,510,915
Profit before taxation	28,035,825	52,077,877	37,288,459	42,377,917	22,317,760
Tax expenses	10,116,399	17,948,938	15,086,886	15,081,581	7,725,229
Profit for the year	17,919,426	34,128,939	22,201,573	28,823,737	14,965,666
Profit attributable to the non-controlling interest	13,269,975	19,953,147	13,788,596	15,800,744	7,541,638
Profit attributable to the owners of the company	4,649,451	14,175,792	8,412,977	13,022,993	7,424,028
CAPITAL EMPLOYED					
Stated capital	412,635	412,635	412,635	412,635	412,635
Reserves	72,908,258	65,577,645	54,307,329	53,631,004	43,206,978
	73,320,893	65,990,280	54,719,964	54,043,639	43,619,613
Non - controlling interest	102,281,677	89,314,647	76,976,357	73,687,507	61,718,773
Investment through subsidiaries	(10,688)	(10,688)	(10,688)	(10,688)	(10,688)
Short - term and long - term borrowings	77,561,304	74,391,662	87,278,448	100,003,087	111,474,598
	253,153,186	229,685,901	218,964,081	227,723,545	216,802,296
ASSETS EMPLOYED					
Non - current assets	191,896,069	177,648,934	181,409,547	192,568,812	173,620,415
Current assets	143,704,497	116,773,752	94,839,760	94,526,313	96,912,443
	335,600,566	294,422,686	276,249,307	287,095,125	270,532,858
Current liabilities - excluding borrowings	(55,775,588)	(42,418,743)	(36,661,350)	(37,116,143)	(35,469,908)
Other financial payables	(138,636)	(103,214)	(4,194,878)	(2,181,674)	(2,100,090)
Other non-current liabilities	(26,533,156)	(22,214,828)	(16,428,998)	(20,073,763)	(16,160,564)
	253,153,186	229,685,901	218,964,081	227,723,545	216,802,296
CASH FLOW STATEMENTS					
Net cash generated from operating activities	42,314,760	48,875,829	33,452,897	52,459,122	21,546,026
Net cash used in investing activities	(20,680,114)	(19,636,468)	(23,442,039)	(17,288,585)	(9,736,149)
Net cash used in financing activities	(9,059,411)	(9,949,629)	(7,401,858)	(24,866,265)	(7,692,102)
Net increase in cash & cash equivalents	12,575,235	19,289,732	2,609,000	10,304,272	4,117,775

(Amounts expressed in Sri Lankan Rs. '000)

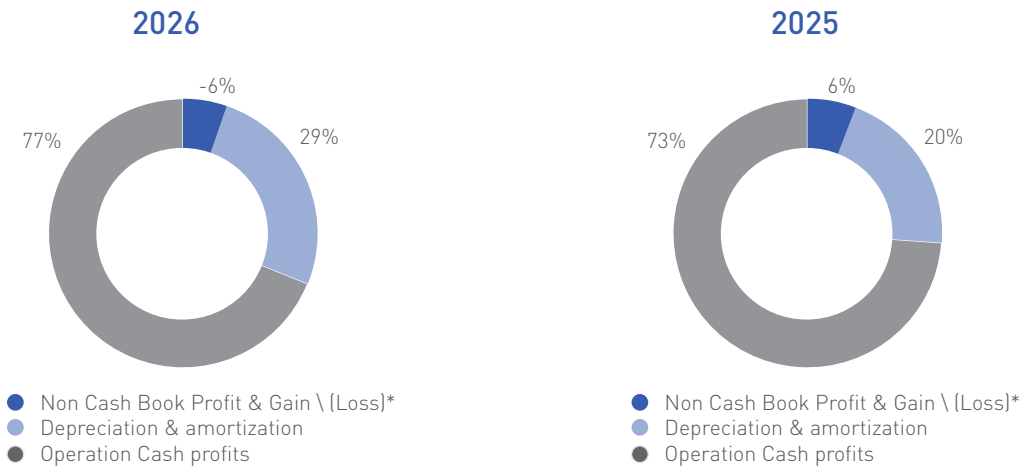
For the year ended/as at 31st March	2026	2025	2024	2023	2022
OPERATIONAL RATIOS					
Return on ordinary shareholders' funds (%)	6.34	21.48	15.37	24.10	17.02
Equity to total assets (%)	52.32	52.75	47.67	44.49	38.94
Revenue growth (%)	7.75	16.83	(16.16)	93.62	48.64
Asset growth (%)	13.99	6.58	(3.78)	6.12	44.47
Revenue to capital employed (times)	1.38	1.41	1.27	1.45	0.79
No. of employees	15,349	16,719	16,423	14,964	13,407
Revenue per employee	22,719	19,358	16,867	22,081	12,729
DEBT & GEARING RATIOS					
Interest cover (times)	9.66	10.46	3.77	4.05	4.10
Total debts	77,561,304	74,391,662	87,278,448	100,003,087	111,474,598
Net debt/(Cash)	(11,811,824)	8,423,848	40,884,412	54,308,215	76,004,060
Debt equity ratio (%)	44.17	47.90	66.27	78.29	105.83
Gearing ratio (%)	30.64	32.39	39.86	43.91	51.42
Debt/total assets (%)	23.11	25.27	31.59	34.83	41.21
Current ratio (times)	1.79	1.86	1.47	1.30	1.31
INVESTOR RATIOS					
Dividend cover (times)	3.01	12.87	45.68	115.93	72.64
Dividends per share (Rs.)	14.43	10.68	1.80	1.10	1.00
Market value per share (Rs.)	864.00	686.25	407.25	429.00	361.75
Market capitalization (Rs. Mn)	88,128	69,998	41,540	43,758	36,899
Earnings/(loss) per share (Rs.)	43.50	137.44	82.22	127.52	72.64
Price earnings ratio (times)	19.86	4.99	4.95	3.36	4.98
Net assets per ordinary share (Rs.)	718.43	646.56	536.07	529.44	427.24

Information to Shareholders & Investors

(Amounts expressed in Sri Lankan Rs. '000)

20. GROUP QUARTERLY RESULTS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2026
Statement of Profit or Loss					
Revenue	84,772,521	90,584,943	91,292,689	82,061,735	348,711,888
Profit before tax	18,616,752	15,276,983	10,277,647	(16,135,557)	28,035,825
Net Profit/(loss) after tax	13,349,785	10,752,324	6,266,860	(12,449,543)	17,919,426
Earnings/(loss) per share	57.52	42.70	20.21	(76.93)	43.50
Statement of Cash Flows					
Operating cash flows before working capital changes	21,777,063	40,140,834	62,258,852	50,896,025	50,896,025
Capital expenditure	(2,443,452)	(5,495,695)	(8,906,244)	(17,668,491)	(17,668,491)
Working capital changes	(5,862,325)	(1,730,187)	(715,238)	12,124,687	12,124,687
Cash flow from investing activities	(2,614,357)	(5,536,590)	(7,866,438)	(20,680,114)	(20,680,114)
Cash flow from financing activities	(1,461,475)	(9,070,349)	(9,490,260)	(9,059,411)	(9,059,411)
Statement of Financial Position					
Shareholders' funds	73,785,931	77,388,474	79,976,819	73,320,893	73,320,893
Non controlling interest	97,312,199	101,605,857	105,720,050	102,281,677	102,281,677
Total assets	311,510,828	315,441,491	332,990,016	335,600,566	335,600,566
Total liabilities	140,423,386	136,457,848	147,303,835	160,008,684	160,008,684
Intangible assets	9,607,179	9,326,549	9,186,526	9,156,685	9,156,685
Term Deposits, Cash and cash equivalents	74,902,229	79,878,357	91,834,573	89,373,128	89,373,128
Loans and borrowings	76,705,640	69,130,459	71,499,772	77,561,304	77,561,304
Net gearing - %	1.05	(6.00)	(10.95)	(6.73)	(6.73)
Net assets value per share (Rs.)	722.99	758.31	783.69	718.43	718.43
Net tangible assets per share (Rs.)	629.20	667.27	694.02	629.06	629.06



FINANCIAL INFORMATION

FINANCIAL CALENDAR

Financial Year end	31st March 2026
Announcement of results	
1st Quarter ended 30th June 2025	14th August 2025
2nd Quarter ended 30th September 2025	14th November 2025
3rd Quarter ended 31st December 2025	13th February 2026
4th Quarter ended 31st March 2026	29th May 2026
1st Interim Dividend of Rs.14/43 per Ordinary Share for FY 2025/26	08th December 2025
1st Interim Dividend of Rs. 5/73 per Ordinary Share for FY 2026/27	15th July 2026
Notice of Annual General Meeting	17th July 2026
110th Annual General Meeting	13th August 2026

Annual Report of the Board of Directors on the Affairs of the Company

The Board of Directors of Bukit Darah PLC ("the Company") have pleasure in presenting to the shareholders their Report, together with the Audited Financial Statements for the year ended 31st March 2026.

The details set out herein provide the pertinent information required by the Companies Act, No. 07 of 2007, the Listing Rules of the Colombo Stock Exchange and are guided by recommended best accounting practices.

The Annual Report was approved by the Board of Directors on 17th July 2026.

1. GENERAL

Bukit Darah PLC is a public limited liability Company incorporated in Sri Lanka in 1916. The shares of the Company have a primary listing on the Colombo Stock Exchange.

2. PRINCIPAL ACTIVITY OF THE COMPANY

The principal activities of the Company consist of investing in Oil Palm Plantation, Oils & Fats, Beverage, Portfolio and Asset Management, Real Estate, Leisure and Management Services sectors.

The principal activities of the subsidiaries are set out in the business review section of this Annual Report.

There have been no significant changes in the nature of the activities of the Group and the Company during the financial year under review.

3. BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Reflections from the Chairman on pages 4 to 6 and Management discussion and analysis on pages 10 to 29 provide an overall assessment of the business performance of the Group and its future developments. These reports together with audited financial statements reflect the state of affairs of the Company and the Group.

The segment-wise contribution to Group Results, Assets and Liabilities are provided in Note 9 in the financial statements on pages 144 to 151.

4. FINANCIAL STATEMENTS

The financial statements which comprise of the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the financial statements of the Company for the year ended 31st March 2026 are set out on pages 114 to 239 These financial statements comply with the requirements of Section 151 of the Companies Act No. 07 of 2007 and approved by the Board of Directors on 17th July 2026.

The aforementioned Financial Statements duly signed by the Director - Finance, Carsons Management Services (Private) Limited, the Secretariat together with two Directors of the Company, are given on page 117 which form an integral part of this Annual Report of the Board of Directors.

5. MATERIAL ACCOUNTING POLICIES

Details of material accounting policies have been discussed in Note 5 of the financial statements. There have been no significant changes in the accounting policies adopted by the Group during the year under review. Those are mentioned in the Note 5 for all periods up to and including the year ended 31st March 2026. The Group prepared its financial statements in accordance with Sri Lanka Accounting Standards (SLFRS/ LKAS) which are materially converged with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

5.1 Revenue

Revenue generated by the Company amounted to Rs. 1,784 Mn (2025 - Rs. 1,294 Mn), whilst group revenue amounted to Rs. 348,712 Mn (2025 - Rs. 323,642 Mn). Contribution to group revenue from the different business segments is provided in Note 9 to the financial statements.

5.2 Results and Appropriations

The profit after tax of the holding Company was Rs. 1,705 Mn (2025 - Rs. 1,229 Mn) whilst the Group profit attributable to equity holders of the parent for the year was Rs. 4,649 Mn (2025 - Rs. 14,176 Mn). Results of the Company and of the Group are given in the Statement of Profit or Loss.

Annual Report of the Board of Directors on the Affairs of the Company

Detailed description of the results and appropriations are given overleaf.

For the year ended 31st March	Group		Company	
	2026 Rs. '000	2025 Rs. '000	2026 Rs. '000	2025 Rs. '000
Results from operating activities	33,804,653	53,759,018	1,715,382	1,232,522
Impairment charges, write-offs and reversal of business assets	(5,601,290)	(1,479,490)		
Foreign exchange gains	493,818	365,287	-	-
Finance costs	(7,069,444)	(7,800,309)	-	-
Finance income	3,754,222	2,234,633	-	-
Profit from disposal of a subsidiary	-	239,308	-	-
Share of net results of equity accounted investee	(33,487)	10,901	-	-
Changes in fair value of biological assets	765,744	1,432,867	-	-
Changes in fair value of investment properties	609,423	506,730	-	-
Changes in fair value of financial assets - fair value through profit or loss	1,312,186	2,808,932	-	-
Profit before tax	28,035,825	52,077,877	1,715,382	1,232,522
Tax expenses	(10,116,399)	(17,948,938)	(9,967)	(3,439)
Profit for the year	17,919,426	34,128,939	1,705,415	1,229,083
Less: Profit attributable to non controlling interest	(13,269,975)	(19,953,147)	-	-
Profit attributable to owners of the company	4,649,451	14,175,792	1,705,415	1,229,083
Other adjustments	901,292	793,501	1,265	977
Balance brought forward from the previous year	63,530,018	49,806,731	6,635,248	6,651,194
Amount available for appropriation	69,080,761	64,776,024	8,341,928	7,881,254
Dividend				
For the Preference Shares				
Annual Dividend	(147)	(147)	(147)	(147)
8% Participating Cumulative Preference dividend paid - 2026 - Rs. 115.26 (2025 - Rs. 85.08)	(212,021)	(156,499)	(212,021)	(156,499)
For the Ordinary Shares				
Ordinary dividend paid	(1,471,860)	(1,089,360)	(1,471,860)	(1,089,360)
Balance to be carried forward to next year	67,396,733	63,530,018	6,657,900	6,635,248

5.3 Reserves

A summary of the Group's reserves is given below:

For the year ended 31st March	Group		Company	
	2026 Rs. '000	2025 Rs. '000	2026 Rs. '000	2025 Rs. '000
Capital Reserve	5,283,071	4,867,212	40,000	40,000
Revenue Reserve	67,625,187	60,710,433	8,764,383	8,175,906
Total	72,908,258	65,577,645	8,804,383	8,215,906

The movements are shown in the Statements of Changes in Equity given on pages 118 to 120 of the Annual Report.

5.4 Capital Expenditure

Details of the Group capital expenditure undertaken during the year by each sector are:

For the year ended / as at 31st March	2026 Rs. '000	2025 Rs. '000
Portfolio and Asset Management		
Property, plant & equipment	11,277	-
Oil Palm Plantations		
Property, plant & equipment (Including the advanced payments)	9,730,456	9,371,680
Bearer Plants	2,966,916	2,375,940
Intangible assets/prepaid lease payment for land	79,145	103,309
Oils & Fats		
Property, plant & equipment	800,088	1,132,440
Intangible assets	39,199	24,125
Beverage		
Property, plant & equipment	3,667,282	4,909,775
Intangible assets	126,878	26,145
Real Estate		
Property, plant & equipment	18,332	935
Investments Properties	35,311	-
Leisure		
Property, plant & equipment	170,008	37,737
Management Services		
Property, plant & equipment	23,599	2,988
	17,668,491	17,985,074

6. VALUE OF THE EQUITY INVESTMENT PORTFOLIO

The market value/valuation of the Group's investment portfolio as at 31st March 2026 was Rs. 6,920 Mn (2025 - Rs. 9,975 Mn)

7. VALUE OF THE INVESTMENT PROPERTIES

Investment properties of business units, when significantly occupied by Group companies, are classified as property, plant and equipment in the consolidated financial statements in compliance with LKAS 40.

All properties classified as investment property were valued in accordance with the requirements of LKAS 40. The Group revalued all its investment properties as at 31st March 2026. The carrying value of investment property of the Group is Rs. 7,259 Mn (2025 - Rs. 6,614 Mn).

Details of the revaluation of property, plant and equipment and investment properties are provided in Notes 20 and 23 to the financial statements.

Details of Group properties as at 31st March 2026 are disclosed in the Group Real Estate Portfolio section of the Annual Report.

8. MARKET VALUE OF FREEHOLD PROPERTIES

Certain freehold properties (land and buildings) of the Group have been revalued based on the independent professional valuation and written-up in the books of account to conform to market value of such properties. Details of such revaluation are given in Note 20 (c) to the financial statements.

Annual Report of the Board of Directors on the Affairs of the Company

9. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the Financial Statements of the Group and the Company which reflect a true and fair view of the state of its affairs. The Directors are of the view that the Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow and Notes thereto have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards, Companies Act, No. 07 of 2007, Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 and amendments thereto and Listing Rules of the Colombo Stock Exchange. The "Statement of Directors' Responsibility" for the Financial Reporting is given on pages 102 to103 which forms an integral part of this Report.

10. INTERESTS REGISTER

The Company maintains an Interests Register conforming to the provisions of the Companies Act, No.07 of 2007.

All Directors have made declarations as provided for in Section 192(2) of the Companies Act aforesaid. The relevant details as required by the Companies Act, No. 07 of 2007 have been entered in the Interests Register during the year under review. The Interests Register is available for inspection as required under the Companies Act.

11. DIRECTORS' BENEFITS

The Directors' remuneration of the Company for the financial year ended 31st March 2026 are given in Note 15 and Note 50 to the Financial Statements as per the requirements of Section 168 (1) (f) of the Companies Act, No. 07 of 2007.

12 DIRECTORS' INTEREST IN CONTRACTS AND SHARES

Directors' interests in contracts of the Company have been declared at Meetings of the Board of Directors. The Directors have had no direct or indirect interest in any other contracts or proposed contracts in relation to the business of the Company, while they had the following interests in shares issued by the Company.

	No. of Ordinary Shares	
Directors	31.03.2026	31.03.2025
Mr. H. Selvanathan (Chairman)	153,112	153,112
Mr. M. Selvanathan*	89,914	44,214
Mr. D . C. R . Gunawardena	-	-
Mr. S .K. Shah (Resigned w.e.f.20th February 2026)	-	-
Mr. M. Dayananda	-	-
Mr. A. S. Amaratunga	-	-
Mr. Narayanan G.K.	-	-
Mr. G. C. Jayaweera (Appointed w.e.f.10th February 2026)	-	N/A
8% Participating Cumulative Preference Shares		
Mr. H. Selvanathan	345,130	345,130
Mr. M. Selvanathan	824,231	824,231

*Mr. M. Selvanathan, Non-Executive Director of the Company purchased 45,700 Ordinary Shares as disclosed to the CSE on 21st August 2025.

Directors' shareholdings in group quoted companies;

	No. of Ordinary Shares	
	31.03.2026	31.03.2025
Subsidiaries		
Carson Cumberbatch PLC		
Mr. H. Selvanathan	76,852	76,852
Mr. M. Selvanathan	1,805,146	1,805,146
Ceylon Guardian Investment Trust PLC		
Mr. D. C. R. Gunawardena	257	257
Ceylon Investment PLC		
Mr. D. C. R. Gunawardena	261	2,157
Ceylon Beverage Holdings PLC		
Mr. H. Selvanathan	-	690
Mr. M. Selvanathan	-	690
Mr. D.C.R. Gunawardena	-	15
Mr. S.K. Shah (Resigned from Bukit Darah PLC w.e.f. 20th February 2026)	2,632	2,632
Lion Brewery (Ceylon) PLC		
Mr. H. Selvanathan	-	1,579
Mr. M. Selvanathan	-	1,579
Mr. D.C.R. Gunawardena	1	34
Mr. S.K. Shah (Resigned from Bukit Darah PLC w.e.f. 20th February 2026)	6,016	6,016
Equity Two PLC		
Mr. S.K. Shah (Resigned from Bukit Darah PLC w.e.f. 20th February 2026)	9,300	9,300

13. DIRECTORS

The names of the Directors who served during the year are given under Corporate Information provided in the inner back cover of the Annual Report.

13.1 Changes in the Directorate

Upon the recommendation of the Nominations and Governance Committee, Mr. G. C. Jayaweera was appointed as an Independent Non-Executive Director of the Company with effect from 10th February 2026.

Mr. S.K. Shah, who served as a Non-Executive Director of the Company resigned from the Board of Directors with effect from 20th February 2026.

13.2 Re-election of newly appointed Directors, since the last Annual General Meeting (AGM)

In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange (CSE), the Nominations and Governance Committee recommended the re-election of Mr. G. C. Jayaweera who was appointed to the Board since the last Annual General Meeting (AGM).

Further, in terms of Rule 9.7.2 of the Listing Rules of the CSE, the Board has ensured that Mr. G. C. Jayaweera is fit and proper based on the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE. Accordingly, in terms of Article 68 of the Articles of Association of the Company, shareholder approval is sought to re-elect Mr. G. C. Jayaweera at the AGM to be held on 13th August 2026.

13.3 Directors to Retire by Rotation

In terms of Articles 72, 73 & 74 of the Articles of Association of the Company, shareholder approval is sought to re-elect Mr. A. S. Amaratunga who retires by rotation and, being eligible, offers himself for re-election.

The Nominations and Governance Committee noted that Mr. A. S. Amaratunga is fit and proper based on the 'Fit and Proper Assessment Criteria' in terms of Rule 9.7.3 of the Listing Rules of the CSE and has recommended to re-elect Mr. A. S. Amaratunga to the Board at the AGM to be held on 13th August 2026.

13.4 Re-appointment of Directors who are over 70 years of age

Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena, Directors who are over 70 years of age were re-appointed as Directors of the Company in terms of Section 210 and 211 of the Companies Act, No. 07 of 2007 at the AGM held on 13th August 2025 for a further period of one year commencing from the conclusion of the said AGM, i.e. till 13th August 2026.

In terms of Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Nominations and Governance Committee recommended the re-appointment of Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena, Directors who are over 70 years of age. Further, in terms of Rule 9.7.2 of the Listing Rules of the CSE the Board has ensured that Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena are fit and proper based on the 'Fit and Proper Criteria' stipulated in the Listing Rules.

Accordingly, Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena who are over 70 years of age are to be re-appointed as Directors of the Company at the AGM to be held on Thursday, 13th August 2026, until the next AGM of the Company and that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to them.

14. CORPORATE GOVERNANCE

The Board has ensured that the Company has complied with the Corporate Governance Rules as per the Listing Rules of the CSE.

14.1 Board of Directors

The following Directors held office as at the reporting date and their brief profiles are given on pages 7 to 8 of the Annual Report.

Name of the Director	Executive	Non-Executive	Independent
Mr. H. Selvanathan (Chairman)	-	√	-
Mr. M. Selvanathan	-	√	-
Mr. D . C. R . Gunawardena	-	√	-
Mr. M. Dayananda	-	√	-
Mr. A. S. Amaratunga	-	√	√
Mr. Narayanan G. K.	-	√	√
Mr G. C. Jayaweera (Appointed w.e.f.10th February 2026)	-	√	√
Mr. S. K. Shah (Resigned w.e.f. 20th February 2026)	-	√	-

14.2 Statement of Directors Fitness and Propriety

The Company obtained an annual declaration from the Directors as per Rule 9.7.2 and 9.7.4 of the Listing Rules of the CSE confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria set out in the Listing Rules during the financial year and as at the date of such confirmation.

Therefore, no Director was identified as a person who has failed to fulfill the required assessment criteria during the year under review.

The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment criteria declaration and confirms that all Directors of the Company satisfy the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE.

14.3 Statement of Directors' Independence

Each of the Independent Directors of the Company have submitted a signed declaration on Independence/ Non-Independence as per Rule 9.8.5 of the Listing Rules of the CSE. The said declarations were tabled at the Board Meeting of the Board of Directors of the Company held on 10th July 2026 in order to enable the Board of Directors to determine the Independence/ Non-Independence of each of the Independent Directors, in terms of Rule 9.8.3 of the Listing Rules of the CSE.

14.4 Directors' Attendance at Board Meetings

The Board of Directors had Twelve (12) Board Meetings as at the reporting date and the attendance of the Directors was as follows:

Director	Attendance
Mr. H. Selvanathan (Chairman)	12/12
Mr. M. Selvanathan	12/12
Mr. D. C. R. Gunawardena	12/12
Mr. S.K. Shah (Resigned w.e.f. 20th February 2026)	08/08
Mr. M. Dayananda	12/12
Mr. A. S. Amaratunga	12/12
Mr. Narayanan G. K.	12/12
Mr. G. C. Jayaweera (Appointed w.e.f.10th February 2026)	04/04

14.5 Board Evaluation

Each Director individually appraises the Board's performance to ensure discharging its responsibilities satisfactorily. This process takes into account and evaluates all aspects in relation to Board responsibilities.

Independent observations made by the Directors are collated and addressed by the Nominations and Governance Committee of the Company and recommended as relevant to the Board of Directors for consideration.

14.6 Board Sub-Committees

The Board, while assuming the overall responsibility and accountability for the management of the Company, has also appointed Board Sub-Committees to ensure more effective control over certain affairs of the Company, conforming to the Corporate Governance Standards of the Listing Rules of the CSE and industry best practices. Accordingly, the following Board Sub-committees have been constituted by the Board:

- Audit Committee
- Remuneration Committee
- Nominations and Governance Committee
- Related Party Transactions Review Committee

Each Sub-Committee operates under the oversight of its respective Chair and functions in accordance with its approved Committee Charter.

The Sub-Committees ensure compliance with all applicable regulatory frameworks and reports to the Board accordingly.

14.6.1 Audit Committee

The Audit Committee Report is given on pages 106 to 107 of this Annual Report.

14.6.2 Remuneration Committee

As at the reporting date, the Remuneration Committee of Bukit Darah PLC consists of the following Members:

Member	Independent Non-Executive/ Non-Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive
Mr. Narayanan G.K.	Independent Non-Executive
Mr. M. Dayananda	Non-Executive

From 1st April 2025 until the reporting date the Committee held six (06) Meetings and the attendance of the Members was as follows:

Member	Attendance
Mr. A. S. Amaratunga (Chairman)	6/6
Mr. Narayanan G.K.	6/6
Mr. M. Dayananda	6/6

Remuneration Policy Statement

Bukit Darah PLC has implemented a formal Remuneration Policy to ensure transparent and equitable compensation. The policy applies to Executive Directors, Non-Executive Directors, and Chief Executive Officers (CEOs) where applicable. For the purposes of this policy, "remuneration" encompasses both cash and non-cash benefits received by these individuals. The Remuneration Committee, comprising Non-Executive and Independent Directors, is responsible for overseeing the implementation and periodic review of this policy. No Director shall participate in decisions regarding their own remuneration and the Directors are required to disclose their interest where applicable. The policy is reviewed annually, with adjustments recommended by the Committee as deemed necessary.

The aggregate remuneration of Directors for the financial year ended 31st March 2026 was Rs. 14,873,943/-.

14.6.3 Nominations and Governance Committee

The Nominations and Governance Committee Report is given on page 97 to 101 of this Annual Report.

14.6.4 Related Party Transactions Review Committee

The Related Party Transactions Review Committee Report is given on page 104 to 105 of this Annual Report.

Declaration

The Directors have made self declarations for the purpose of identifying parties related to them. The said declarations were noted at the Related Party Transactions Review Committee Meetings.

The Company is in compliance with Rule 9.14 of the Listing Rules of the CSE pertaining to Related Party Transactions, during the financial year.

14.7 Policies

In accordance with Rule 9.2.1 of the CSE, the Company established and maintains the following policies which are published on the Carson Cumberbatch PLC Group website www.carsoncumberbatch.com

(1) Policy on the matters relating to the Board of Directors

(2) Policy on Board Committees

(3) Policy on Corporate Governance, Nominations and Re-election

(4) Policy on Remuneration

(5) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities

(6) Policy on Risk management and Internal controls

(7) Policy on Relations with Shareholders and Investors

(8) Policy on Environmental, Social and Governance Sustainability

(9) Policy on Control and Management of Company Assets and Shareholder Investments

(10) Policy on Corporate Disclosures

(11) Policy on Whistleblowing

(12) Policy on Anti-Bribery and Corruption

15. INTERNAL CONTROL AND RISK MANAGEMENT

The ultimate responsibility to establish, monitor and review a company-wide internal control system rests with the Board of Directors. The Board of Directors has delegated oversight of risk management and internal control environment to the Audit committee. Audit Committee, through the involvement of the Group Internal Audit Division, takes steps to gain assurance on the effectiveness over the financial, operational and risk management control systems in place. The Audit Committee receives regular reports on the adequacy and effectiveness of internal controls, compliance with laws and regulations and established policies and procedures of the Group. The Head of the Group Internal Audit Division has direct access to the Audit Committee.

Management regularly review compliance with relevant laws and regulations and provide written update to the Board on a quarterly basis. Further, with the help of the Audit Committee, the Board reviews and assesses the Company's risk management process, including control environment in high-risk areas, and reviews the risk policies adopted by the Company on an annual basis. This creates an opportunity to takes prompt corrective action to mitigate the effects of specific risks, if any. A comprehensive description of the risk management strategies of the Group are given on pages 66 to 72 in the Annual Report.

16. INDEPENDENT AUDITORS

Independent confirmation has been provided by Messrs KPMG as required by Section 163 (3) of the Companies Act No. 07 of 2007, in connection with the audit for the year ended 31st March 2026 confirming that KPMG is not aware of any relationship with or interest in the Group and the Company that would impair their independence within the meaning of the Code of Professional Conduct and Ethics issued by the ICASL, applicable as at the reporting date.

16.1 Company

Company's auditors during the year under review was Messrs KPMG, Chartered Accountants.

A sum of Rs. 961,000/- was paid to them by the Company as audit fees for the year ended 31st March 2026 (2025 - Rs. 886,000/- in addition they were paid Rs. 364,000/- (2025 - Rs. 420,000/-) by the Company as fees for audit related services.

The retiring Auditors have expressed their willingness to continue in office. A resolution to re-appoint them as Independent Auditors of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting

The Audit Committee reviewed the appointment of the Auditors, its effectiveness and their relationship with the Company, including the level of audit and non-audit fees paid to the Auditors.

16.2 Group

The group works with firms of Chartered Accountants in Sri Lanka and abroad, namely, KPMG and Ernst & Young. Details of audit fees are set out in Note 15 (a) of the financial statements.

16.3 Auditors' relationship or any interest with the Company

The Directors are satisfied that, based on written representations made by the Independent Auditors to the Board, the Auditors do not have any interest with the Company that would impair their independence.

16.4 Independent Auditor's Report

The independent Auditor's Report on the Financial Statements is given on pages 108 to 113 of this Annual Report.

Annual Report of the Board of Directors on the Affairs of the Company

17. DIVIDENDS

The First Interim Dividend of Rs. 14/43 per ordinary share, amounting to Rs. 1,471,860,000/-, for the year ended 31st March 2026, was announced on 8th December 2025. Shareholders who had provided accurate bank account details were paid on 23rd December 2025. Shareholders who had not provided accurate bank account details, or had not provided any bank account details, were paid their dividends by cheques on 06th January 2026.

The First Interim Dividend of Rs. 5/73 per Ordinary Share, amounting to Rs. 584,460,000/- for the year ending 31st March 2027 was announced on 15th July 2026. The dividend will be paid on 31st July 2026 to shareholders who have provided accurate dividend payment instructions. Shareholders who have not provided accurate bank account details, or have not provided any bank account details, will be paid by cheques on 13th August 2026.

The details of the Dividends paid during the year are set out in Note 19 to the Financial Statements.

A final dividend was not recommended by the Board of Directors.

18. SOLVENCY TEST

As required by Section 56(3) of the Companies Act, No. 07 of 2007, the Directors had signed the Solvency Statements confirming that the Board has reasonable grounds to believe that the Company would satisfy the Solvency Test immediately after the distributions are made pertaining to the First Interim Dividend of Rs. 14/43 per Ordinary share for the year ended 31st March 2026 and the First Interim Dividend of Rs. 5/73 per Ordinary Share for the year ending 31st March 2027.

As per Section 56(2) of the Companies Act, the Board has obtained certificates of Solvency from the Company's Auditors, KPMG, Chartered Accountants in relation to the First Interim Dividend for the year ended 31st March 2026 and the First Interim Dividend for the year ending 31st March 2027.

19. STATED CAPITAL

The Stated Capital of the Company as at 31st March 2026 was Rs.412,634,771/60 consisting of 102,000,000 Ordinary shares and 1,839,568, 8% Participating Cumulative Preference Shares. There was no change in the Stated Capital of the Company during the year.

20. COMPLIANCE WITH SECTION 9 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE ON CORPORATE GOVERNANCE AS AT DATE

Rule No.	Subject	Criteria	Compliance Status	Details
9.1.3	Applicability of Corporate Governance Rules	All Listed Entities shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity	Compliant	Please refer to Corporate Governance point on page 87 of the Annual Report of the Board of Directors.
9.2	Policies	Policies	Compliant	The Company has established and maintains required policies with effect from 01st October 2024, which have been disclosed on Carson Cumberbatch PLC Group's website. Please refer page 89 the Annual Report of the Board of Directors.
9.3	Board Committees	Board Committees	Compliant	Please refer page 88 and 89 of the Annual Report of the Board of Directors. The Company has established its own Audit Committee, Remuneration Committee, Nominations and Governance Committee, and Related Party Transactions Review Committee which are functioning effectively.
9.4.1	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders	Listed Entities shall maintain records of all resolutions and information pertaining to its adoption	Compliant	The Company Secretaries maintain records of all resolutions and requisite information.

Rule No.	Subject	Criteria	Compliance Status	Details
9.4.2	Communication and relations with shareholders and investors	Communication and relations with shareholders and investors	Compliant	The Company has established and maintains a policy on Shareholder Communication and Relations which has been published on Carson Cumberbatch PLC Group's website. The contact person is mentioned. The policy includes a process whereby Directors are informed of major issues and concerns of shareholders. Please refer to page 95 of the Annual Report of the Board of Directors.
9.5	Policy on matters relating to the Board of Directors	Policy on matters relating to the Board of Directors	Compliant	The Company has established and maintains Policy on the matters relating to the Board of Directors, which addresses the requirements in Rules 9.5.1 and 9.5.2 and same has been published on Carson Cumberbatch PLC Group's website.
9.6.1	Chairperson and CEO	The Chairperson of every Listed Entity shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual.	Compliant	Chairman is a Non-Executive Director
9.6.2	Chairperson and CEO	Where the Chairperson of a Listed Entity is an Executive Director and/ or the positions of the Chairperson and CEO are held by the same individual, such Entity shall make a Market Announcement	Not Applicable	Chairman is a Non-Executive Director. The Company (being an investment company) is managed by the Board of Directors. Investment decisions are typically made by the Board.
9.6.3 and 9.6.4	The Requirement for a Senior Independent Director (SID)	SID to be appointed in the following instances; i. The positions of the Chairperson and CEO are held by the same individual. ii. The Chairperson is an Executive Director. iii. The Chairperson and CEO are Close Family Members or Related Parties.	Not Applicable	Chairman is a Non-Executive Director. The Company (being an investment company) is managed by the Board of Directors. Investment decisions are typically made by the Board.
9.7	Fitness of Directors and CEO	Fitness of Directors and CEO	Compliant	The Company obtained annual declaration from the Directors confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria. All Directors met the fit and proper assessment criteria stipulated in the Listing Rules of the CSE.
9.8.1	Board Composition	The Board of Directors of a Listed Entity shall, at a minimum, consist of five (05) Directors.	Compliant	The Board comprises of 07 Directors.
9.8.2/ 9.8.3 and 9.8.5.	Independent Directors	Minimum no. of Independent Directors / Criteria for defining independence and declaration & disclosures relating to Directors	Compliant	Please refer pages 87 and 88 of the Annual Report of the Board of Directors.

Annual Report of the Board of Directors on the Affairs of the Company

Rule No.	Subject	Criteria	Compliance Status	Details
9.9	Alternate Director	Alternate Director	Compliant	No Alternate Directors were appointed to the Board throughout the reporting period.
9.10.4.(a) and 9.10.4(b)	Disclosure relating to Directors	Company shall publish a brief resume in the Annual Report including expertise in relevant functional areas of each Director	Compliant	Please refer the Profiles of the Directors on pages 7 and 8.
9.10.4(c)	Disclosure relating to Directors	Whether either the Director or Close Family Members has any material business relationships with other Directors of the Listed Entity	Compliant	As at the conclusion of the last AGM and throughout the financial year, none of the Directors or Close Family Members have had any material business relationship with other Directors of the Company.
9.10.4(d) /9.10.4(e) / 9.10.4(f) /9.10.4(g) and 9.10.4(h)	Disclosure relating to Directors	Disclosure relating to Directors	Compliant	Please refer pages 93 and 94 of the Annual Report of the Board of Directors
9.11	Nominations and Governance Committee	Nominations and Governance Committee	Compliant	The Nominations and Governance Committee Report is given on pages 97 to 101 of this Annual Report.
9.12	Remuneration Committee	Remuneration Committee	Compliant	The Remuneration Committee matters are given on page 88 of this Annual Report.
9.13	Audit Committee	Audit Committee	Compliant	The Audit Committee Report is given on pages 106 and 107 of this Annual Report
9.14	Related Party Transactions Review Committee	Related Party Transactions Review Committee	Compliant	The Related Party Transactions Review Committee Report is given on 104 and 105 of this Annual Report.
9.17 (i)	Additional Disclosures	The Board of Directors should declare all material interests in contracts involving in the Entity and whether they have refrained from voting on matters in which they were materially interested	Compliant	Directors have declared at the board meetings that they have no material interests in contracts with the Company and there were no matters in which they were materially interested.
9.17(ii)	Additional Disclosures	The Board of Directors should conduct a review of the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence therewith	Compliant	The Board, having reviewed the system of internal controls covering financial, operational and compliance controls and risk management, is satisfied with the Company's adherence to and effectiveness of these controls for the period up to the date of signing the Financial Statements.
9.17(iii)	Additional Disclosures	The Board of Directors should make arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly of Listing Rules and Applicable capital market provisions.	Compliant	The Board of Directors have declared that the Company and the Board of Directors have complied with applicable laws, rules and regulations and also are aware of changes particularly to the Listing Rules of the CSE including all other applicable capital market provisions.

Rule No.	Subject	Criteria	Compliance Status	Details
9.17(iv)	Additional Disclosures	The Board of Directors should disclose relevant areas of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Entity has operations.	Compliant	The Board of Directors have no disclosures to be made of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Company has operations.

21. DISCLOSURE RELATING TO THE DIRECTORS AS PER SECTION 9.10.4 (E) OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

Name of the Director	Name of the Company, functioning capacity, Listed/Unlisted
Mr. H. Selvanathan (Total No. of Directorships - 26) (Total No. of Companies within the Bukit Darah PLC Group where Mr. H. Selvanathan is a Key Management Personnel but not a Director - 07)	He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Carson Cumberbatch PLC, Bukit Darah PLC, Ceylon Beverage Holdings PLC and Lion Brewery (Ceylon) PLC. He is a Key Management Personnel in the mentioned Listed Companies - Ceylon Guardian Investment Trust PLC and Pegasus Hotels of Ceylon PLC. He is an Executive Director and Key Management Personnel in the mentioned unlisted companies – Boutique Resorts (Pvt) Ltd, Ceylon Securities and Investments (Pvt) Ltd, Sri Krishna Corporation (Pvt) Ltd, and Riverside Resorts (Private) Limited. He is a Non-Executive Director and Key Management Personnel in the mentioned unlisted companies – Bukit Investments (Pvt) Ltd, Eskaycee Travels Limited, Fulcrum (Pvt) Limited, Krish Investment Co. (Pvt) Ltd, Hambros Investments (Pvt) Ltd, Interkrish Investment Co. (Pvt) Ltd, Korea Lanka Garments (Pvt) Ltd, Skan Investments (Pvt) Ltd, Tower Investments (Pvt) Ltd, Goodhope Holdings (Pvt) Ltd, and S. Kanapathy Chetty (Pvt) Ltd. He is a Director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch PLC Group.
Mr. M. Selvanathan (Total No. of Directorships - 22) (Total No. of Companies within the Bukit Darah PLC Group where Mr. M. Selvanathan is a Key Management Personnel but not a Director - 07)	He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies - Carson Cumberbatch PLC, Bukit Darah PLC and Ceylon Beverage Holdings PLC. He is a Key Management Personnel in the mentioned Listed Companies – Lion Brewery (Ceylon) PLC, Ceylon Guardian Investment Trust PLC and Pegasus Hotels of Ceylon PLC. He is an Executive Director and Key Management Personnel in the mentioned unlisted companies – Hambros Investments (Pvt) Ltd, Ceylon Securities and Investments (Pvt) Ltd, Eskaycee Travels Limited, Korea Lanka Garments (Pvt) Ltd, S. Kanapathy Chetty (Pvt) Ltd, Sri Krishna Corporation (Pvt) Ltd and Tower Investments (Pvt) Ltd. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Companies – Bukit Investments (Pvt) Ltd, Fulcrum (Pvt) Limited, Interkrish Investment Co. (Pvt) Ltd, Krish Investment Co. (Pvt) Ltd, Skan Investments (Pvt) Ltd and Goodhope Holdings (Pvt) Ltd. He is a Director and/or Key Management Personnel in other Unlisted companies within the Carson Cumberbatch PLC Group.

Annual Report of the Board of Directors on the Affairs of the Company

Name of the Director	Name of the Company, functioning capacity, Listed/Unlisted
Mr. D.C.R. Gunawardena (Total No. of Directorships - 13) (Total No. of Companies within the Bukit Darah PLC Group where Mr. D.C.R. Gunawardena was a Key Management Personnel but not a Director - 06. He ceased to be a Key Management Personnel of 06 companies as at 31st March 2026]	He is a Non-Executive Director and a Key Management Personnel in the mentioned Listed Companies - Bukit Darah PLC, Carson Cumberbatch PLC (upto 20th February 2026 and Ceylon Beverage Holdings PLC (upto 31st March 2026). He was a Key Management Personnel in the mentioned Listed Companies – Ceylon Guardian Investment Trust PLC and Pegasus Hotels of Ceylon PLC. (upto 20th February 2026). He is a Director and a Key Management Personnel in the mentioned Unlisted Companies - Carino (Pvt) Ltd. and Noorani Estates Limited. He is a Director and/or Key Management Personnel in other Unlisted companies within the Carson Cumberbatch PLC Group.
Mr. M. Dayananda (Total No. of Directorships - 03) (Total No. of Companies within the Bukit Darah PLC Group where Mr. M. Dayananda is a Key Management Personnel but not a Director - 01)	He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies –Bukit Darah PLC and Pegasus Hotels of Ceylon PLC. He is a Key Management Personnel in the mentioned Listed Company – Carson Cumberbatch PLC. He is an Executive Director and Key Management Personnel in the mentioned Unlisted Company –Total Tea Concepts (Pvt) Ltd.
Mr. A. S. Amaratunga (Total No. of Directorships - 09) (Total No. of Companies within the Bukit Darah PLC Group where Mr. A. S. Amaratunga is a Key Management Personnel but not a Director - 09)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Carson Cumberbatch PLC, Bukit Darah PLC, Equity Two PLC, Ceylon Beverage Holdings PLC, Lion Brewery (Ceylon) PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC and Pegasus Hotels of Ceylon PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Company – SAARA LABs (Pvt) Ltd. He is a Key Management Personnel in other Unlisted companies within the Carson Cumberbatch PLC Group.
Mr. Narayanan G.K. (Total No. of Directorships - 01) (Total No. of Companies within the Bukit Darah PLC Group where Mr. Narayanan G.K. is a Key Management Personnel but not a Director - 01)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Company – Bukit Darah PLC. He is a Key Management Personnel in the mentioned Listed Company - Carson Cumberbatch PLC.
Mr. G. C. Jayaweera (Total No. of Directorships – 06) (Total No. of Companies within the Carson Cumberbatch Group where Mr. G. C. Jayaweera is a Key Management Personnel but not a Director – 06)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Bukit Darah PLC, Carson Cumberbatch PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Pegasus Hotels of Ceylon PLC. He is a Key Management Personnel in the mentioned Listed Company - Ceylon Beverage Holdings PLC. He is a Key Management Personnel in other Unlisted companies within the Carson Cumberbatch PLC Group.

22. STATUTORY PAYMENTS

The Directors to the best of their knowledge and belief are satisfied that all statutory payments have been paid up to date or have been provided for in these financial statements.

23. OUTSTANDING LITIGATION

In the opinion of the Directors and in consultation with the Company lawyers, litigations currently pending against the Group will not have material impact on the reported financial results or future operations of the Group. Details of litigations pending against the Group are given in Note 48 on page 236 of the Annual Report.

24. GOING CONCERN

The Directors have made an assessment of the Group's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future.

In determining the basis of preparing the financial statements for the year ended 31st March 2026, based on available information, the directors have assessed the prevailing uncertain and volatile macro –economic environment and its impact on the Group companies and the appropriateness of the use of the going concern basis.

25. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the year, the Government of Indonesia introduced regulations providing for the repossession of lands classified as forest areas and the imposition of a methodology for calculation of administrative fines. The relevant subsidiaries of Goodhope Asia Holdings Ltd (a subsidiary of the group) settled the notified fines in full. Further, the Group's Palm Oil Plantation Segment recognised a full write-off of the affected land areas.

26. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The contingent liabilities and commitments made on account of capital expenditure as at 31st March 2026 are given in note 48 the financial statements.

27. RESEARCH AND DEVELOPMENT

The Group has an active approach to research and development and recognises the contribution that it can make to the Group's operations. Significant expenditure has taken place over the years and substantial efforts will continue to be made to introduce new products and processes and develop existing products and processes to improve operational efficiency.

28. HUMAN RESOURCES

The Group continued to invest in Human Capital Development and implement effective Human Resource practices and policies to develop and build an efficient and effective workforce aligned around new business priority and to ensure that its employees are developing the skills and knowledge required for the future success of the Group.

The number of persons employed by the Group as at 31st March 2026 was 15,349 (31st March 2025 - 16,719). The Company had no employees as at 31st March 2026 (2025 - Nil).

29. EQUITABLE TREATMENT TO SHAREHOLDERS

The Company ensures that the rights of all shareholders are preserved and has established procedures to ensure the fair and equitable treatment of all shareholders. An array of measures is also in place to ensure that shareholder views are identified and fully considered.

The policy on relations with Shareholders and Investors is available on the Company's website.

The Company communicates with the shareholders through the following means of communication:

1. Annual General Meeting (AGM) and Extraordinary General Meetings (EGM).

The Annual General Meeting provides shareholders with the opportunity to share their views and to meet the Board, including the Chairman of the Board committees and Key Management Personnel. Further Company's external auditors are also present at the Annual General Meeting.

2. Announcements to the Colombo Stock Exchange
3. Carson Cumberbatch PLC Group's website
4. Interaction through the Company Secretaries.

Shareholders may direct any major issues and concerns which they may have to the Company Secretaries who serve as a point of contact for all shareholders of the Company who will forward same to the Board of Directors.

30 TRANSPARENCY AND ETHICAL GOVERNANCE

The Board remains committed to promoting transparency and ethical conduct across the Group's operations and governance practices. As outlined in the Chairman's Statement and

ESG Report, the Group aligns with international standards and industry best practices. In addition to its formal Anti-Corruption and Bribery Policy, the Group has adopted several other governance policies, such as whistleblower protection, responsible sourcing, prevention of harassment and discrimination aimed at enhancing integrity and accountability throughout the organisation. These policies are applied across all segments and are regularly reviewed to reflect evolving risks and best practices. Together, they reflect the Group's strong focus on responsible leadership and long-term value creation. These policies are also accessible via the Group's official website.

31. EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, no circumstances have arisen, which would require adjustments to or disclosures in the financial statements, other than those disclosed in Note 49 to the financial statements, if any.

32. SHARE INFORMATION

Information relating to earnings, dividends, net assets and market price per share and share trading is given on pages 73 to 80 of the Annual Report.

Annual Report of the Board of Directors on the Affairs of the Company

33. MAJOR SHAREHOLDERS

	Name of shareholder	31st March 2026		31st March 2025	
		No. of shares	%	No. of shares	%
1	Rubber Investment Trust Ltd A/C No-03*	20,438,250	20.04	20,438,250	20.04
2	Portelet Limited	9,409,500	9.23	9,409,500	9.23
3	Mr. V. Nataraj	8,735,942	8.56	8,706,928	8.54
4	Skan Investments (Pvt) Limited	8,357,904	8.19	8,357,904	8.19
5	Goodhope Holdings(Pvt) Limited	8,149,039	7.99	8,149,039	7.99
6	Newgreens Limited	7,905,000	7.75	7,905,000	7.75
7	Interkrish Investment Company (Pvt) Limited	7,360,603	7.22	7,314,903	7.17
8	Krish Investment Company (Pvt) Ltd	7,349,850	7.21	7,304,150	7.16
9	Carson Cumberbatch PLC A/C No.2*	6,270,781	6.15	6,270,781	6.15
10	Gee Gees Properties (Pvt) Ltd	3,734,220	3.66	3,734,220	3.66
11	Employees Provident Fund	2,857,872	2.80	2,857,872	2.80
12	S Kanapathy Chetty (Private) Limited	2,139,922	2.10	2,139,922	2.10
13	Ceylon Securities and Investments (Private) Limited	1,006,085	0.99	1,006,085	0.99
14	Auerbach Grayson and Company LLC	925,385	0.91	925,385	0.91
15	Mrs. H. Pope (Decd)	612,000	0.60	612,000	0.60
16	Mr. E.A. Samaraweera	612,000	0.60	612,000	0.60
17	Mr. W. Tippetts	520,200	0.51	520,200	0.51
18	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	476,728	0.47	265,415	0.26
19	Thurston Investments Limited	412,997	0.40	501,490	0.49
20	J.B. Cocoshell (Pvt) Ltd	364,707	0.36	543,470	0.53

* Not eligible to vote at a General Meeting of the Company as per Section 72 of the Companies Act, No. 07 of 2007.

34. ANNUAL REPORT

The information provided herein is in pursuance of the requirements of the Companies Act, No.07 of 2007 and the Listing Rules of the Colombo Stock Exchange.

The Board of Directors have approved the Financial Statements of the Company together with the Reviews which form part of the Annual Report on 17th July 2026. The appropriate number of copies of the Annual Report will be submitted to the Colombo Stock Exchange, the Sri Lanka Accounting and Auditing Standards Monitoring Board and the Registrar General of Companies, within applicable time frames.

35. ANNUAL GENERAL MEETING

110th Annual General Meeting of the Company will be held on Thursday, 13th August 2026 at 10.30 a.m. at the Ground Floor, Auditorium of The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka. The Notice of the Annual General Meeting, setting out the business which will be transacted thereat is on page 246 of the Annual Report.

Signed on behalf of the Board

(Sgd.)
M. Selvanathan
Director

(Sgd.)
D. C. R. Gunawardena
Director

(Sgd.)
Natasha Selvaratnam
President-Group Company Secretarial
CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
Secretaries

Colombo
17th July 2026

Nominations and Governance Committee Report

1. COMMITTEE COMPOSITION

As at the reporting date, the Nominations and Governance Committee of Bukit Darah PLC (the "Company") consists of the following members:

Member	Independent Non-Executive / Non-Executive	Date of appointment to the committee
Mr. A.S. Amaratunga (Chairman)	Independent Non-Executive Director	Appointed as a Member and Chairman w.e.f. 25th September 2024
Mr. Narayanan G. K.	Independent Non-Executive Director	Appointed w.e.f. 25th September 2024
Mr. D. C. R. Gunawardena	Non-Executive Director	Appointed w.e.f. 28th February 2012

2. NOMINATIONS AND APPOINTMENTS OF DIRECTORS AND COMMITTEE MEMBERS

The Nominations and Governance Committee operates under a documented policy and established procedures for nominating Directors to the Board and recommending appointments to the Company's sub-committees. These processes ensure that all appointments are made based on merit, experience and alignment with the Company's strategic needs and governance principles. Members of the Committee abstain from participating in decisions relating to their own appointments.

3. RETIREMENT AND RE-ELECTION OF DIRECTORS

As provided in the Articles of Association of the Company, one-third of the Directors elected by the Company shall retire from office at each Annual General Meeting. The Directors to retire each year shall be those who have been in office the longest since their last election. Every retiring Director is eligible for re-election, subject to the recommendation of the Board, and shall continue to act as a Director throughout the meeting at which they retire. Directors appointed as Nominee Directors, as provided in the Articles of Association, are not subject to retirement by rotation and re-election. All Directors who are subject to retirement by rotation and re-election as per the Articles of Association of the Company are required to submit themselves for re-election at regular intervals and at least once in every three years as explained above.

3.1 In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange (CSE), the Committee has recommended the re-election of Mr. A.S. Amaratunga to the Board at the Annual General Meeting (AGM) to be held on Thursday,13th August 2026, in accordance with Articles 72, 73, and 74 of the Company's Articles of Association. This recommendation is based on his knowledge, experience, and the valuable contributions he has made toward achieving the objectives of the Board.

3.2 In terms of Article 68 of the Articles of Association of the Company, any Director appointed to the Board under this Article shall hold office only until the next AGM and shall then be eligible for re-election. Accordingly, in compliance with the Articles and Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Committee has recommended the re-election of Mr. G.C. Jayaweera, who was appointed to the Board since the last AGM, at the forthcoming AGM scheduled to be held on 13th August 2026.

3.3 In recognition of their extensive experience, deep insight and domain knowledge, the Committee recommended to the Board, and Board approved the re-appointment of Messrs. M. Selvanathan, H. Selvanathan, D. C. R. Gunawardena and M. Dayananda who are over seventy years of age and are due to retire in terms of Section 210 of the Companies Act, No. 07 of 2007. Messrs. M. Selvanathan, H. Selvanathan, D. C. R. Gunawardena and M. Dayananda who are over 70 years of age are to be re-appointed as Directors of the Company until the next Annual General Meeting of the Company and the age limited stipulated in section 210 of the Companies Act No. 07 of 2007 shall not be applicable to them.

Nominations and Governance Committee Report

3.4 Details of Directors being re-elected and/or re-appointed;

Board Member	Re-elected or re-appointed	Board Committees served on as a Member / Chairman	Date of first appointment as a Director	Date of last re-appointment as a Director	Directorships or Chairpersonships and other principal commitments both present and those held over the preceding 3 years in other Listed Entities	Any relationships* including close family relationships between the candidate and the Directors, the Listed Entity or its shareholders holding more than 10% of the shares of the Company (*business relationship)
Mr. M. Selvanathan	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2026	-	04th January 1983	13th August 2025	Non-Executive Director of: • Bukit Darah PLC • Ceylon Beverage Holdings PLC • Carson Cumberbatch PLC	• Shareholder of the Company
Mr. H. Selvanathan	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2026	-	05th January 1982	13th August 2025	Non-Executive Director of: • Bukit Darah PLC • Ceylon Beverage Holdings PLC • Lion Brewery (Ceylon) PLC • Carson Cumberbatch PLC	• Shareholder of the Company
Mr. D.C.R. Gunawardena	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2026	Member of • Nominations and Governance Committee • Related Party Transactions Review Committee • Audit Committee	01st April 1995	13th August 2025	• Bukit Darah PLC – Non-Executive Director • Ceylon Beverage Holdings PLC - Non-Executive Director • Lion Brewery (Ceylon) PLC – Non-Executive Director from 1996 to 2024 • Pegasus Hotels of Ceylon PLC - Chairman/ Non-Executive Director from 1993 to 2023 • Equity Two PLC - Chairman/ Non-Executive Director from 2011 to 2023	-

Board Member	Re-elected or re-appointed	Board Committees served on as a Member / Chairman	Date of first appointment as a Director	Date of last re-appointment as a Director	Directorships or Chairpersonships and other principal commitments both present and those held over the preceding 3 years in other Listed Entities	Any relationships* including close family relationships between the candidate and the Directors, the Listed Entity or its shareholders holding more than 10% of the shares of the Company (*business relationship)
					• Ceylon Guardian Investment Trust PLC - Non-Executive Director from 1995 to 2024 • Ceylon Investment PLC Non-Executive Director from 1997 to 2024	
Mr. M. Dayananda	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2026	Member of • Remuneration Committee	15th August 2015	13th August 2025	Non-Executive Director/ Chairman of: • Pegasus Hotels of Ceylon PLC	
Mr. G.C. Jayaweera	To be re-elected as per Article 68 of the Articles of Association of the Company at the AGM on 13th August 2026	Member of: • Audit Committee • Related Party Transactions Review Committee	10th February 2026	Appointed to the Board on 10th February 2026	Independent Non-Executive Director of: • Bukit Darah PLC • Equity Two PLC • Pegasus Hotels of Ceylon PLC • Ceylon Investment PLC • Ceylon Guardian Investment Trust PLC • Carson Cumberbatch PLC	
Mr. A.S. Amaratunga	To be Re- elected as per Articles 72, 73 and 74 of the Articles of Association of the Company at the AGM on 13th August 2026	Chairman of: • Audit Committee • Related Party Transactions Review Committee • Nominations and Governance Committee • Remuneration Committee	17th June 2024	11th August 2023	Independent Non-Executive Director of: • Bukit Darah PLC • Carson Cumberbatch PLC • Lion Brewery (Ceylon) PLC • Ceylon Beverage Holdings PLC • Equity Two PLC • Pegasus Hotels of Ceylon PLC • Ceylon Investment PLC • Ceylon Guardian Investment Trust PLC	

Nominations and Governance Committee Report

4. BOARD DIVERSITY

The Board of Directors recognises diversity in experience, skills, age, and gender as a key enabler of effective governance and strategic oversight. The Board comprises individuals with varied professional backgrounds, combining local insights with international experience to guide the Company through evolving challenges. Age and gender diversity are promoted, ensuring a balanced mix of perspectives that drive innovation and sound decision-making.

5. DIRECTOR'S APPOINTMENT AND REAPPOINTMENT

The Company follows a transparent and a well-structured process for the appointment and re-appointment of Directors, in line with its Articles of Association, the Listing Rules of the CSE, and Corporate Governance Best Practices. The Nominations and Governance Committee is responsible for identifying and evaluating candidates based on qualifications, experience, leadership competencies and independence. Re-appointments are based on directors' contribution, experience, time commitments, and alignment with the Company's strategic goals. Directors retiring by rotation are subject to shareholder approval at the Annual General Meeting. For Independent Non-Executive Directors, compliance with the criteria for independence as per Rule 9.8.3 of the Listing Rules is verified prior to re-appointment. This ensures that the integrity and objectivity of the Board are maintained.

6. BOARD AND CEO PERFORMANCE EVALUATION

In compliance with Rule 9.11.5 of the Listing Rules of the CSE, the Committee confirms that periodic evaluations have been conducted on the performance of the Board of Directors. These evaluations are aimed at assessing the effectiveness of the Board's oversight responsibilities in achieving the Company's strategic objectives. The evaluations performance reviews are structured, criteria-based and carried out under the supervision of the Nominations and Governance Committee. Feedback from these evaluations is used to identify areas for improvement and to support ongoing Board effectiveness.

7. ENGAGEMENT OF INDEPENDENT DIRECTORS

The Company has implemented structured processes to ensure Independent Directors are kept fully informed of all significant matters impacting the Company. These include timely distribution of detailed Board packs, participation in key Board Committees, unrestricted access to senior management, regular updates on material developments, and ongoing engagement and briefings. These measures enable Independent Directors to effectively fulfil their oversight and governance responsibilities.

8. INDUCTION AND ORIENTATION FOR NEW DIRECTORS

The Company conducts structured induction and orientation programs for newly appointed Directors. These programs are designed to familiarise Directors with the Company's governance framework, business operations, industry environment, and key regulatory obligations. The sessions cover topics including corporate governance practices, the Listing Rules of the CSE, securities market regulations, and other applicable legal and regulatory requirements. This ensures that new Directors are well-equipped to discharge their duties effectively from the outset of their appointment.

9. UPDATES TO EXISTING DIRECTORS

During the year under review, the Nominations and Governance Committee facilitated updates to the Board of Directors on key developments in corporate governance, amendments to the Listing Rules of the CSE, securities market regulations, and other applicable laws and regulations. These sessions are intended to ensure that Directors remain well-informed and compliant with evolving governance and regulatory standards.

In addition to these updates, the Committee reviews a comprehensive Regulatory and Corporate Compliance Statement and the Nominations and Governance Committee Compliance Statement, which also outlines the Company's adherence to policies under Rule 9.2.1. The Committee also evaluates Fit and Proper Assessment Criteria declarations and annual declarations of independence submitted by Directors, and the process of recommending new appointments to the Board.

10. MEETING ATTENDANCE

From 01st April 2025 until the reporting date, the Nominations and Governance Committee of the Company met four (04) times. The attendance of the Committee Members at the meetings was as follows:

Member	Independent Non-Executive / Non-Executive	Members
Mr. A.S. Amaratunga (Chairman)	Independent Non-Executive Director	4/4
Mr. Narayanan G.K.	Independent Non-Executive Director	4/4
Mr. D.C.R. Gunawardena	Non-Executive Director	4/4

11. STATEMENT ON DIRECTORS' INDEPENDENCE

11.1 As required under Rule 9.8.5 (a) of the Listing Rules of the CSE, the following Independent Non-Executive Directors of the Company have each submitted a signed and dated declaration confirming their independence, in accordance with the criteria specified in the CSE Listing Rules.

1. Mr. A. S. Amaratunga - Independent Non-Executive Director
2. Mr. Narayanan G.K. – Independent Non-Executive Director
3. Mr. G.C. Jayaweera - Independent Non-Executive Director

11.2 In accordance with Rule 9.11.6 (l) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that, as at the reporting date, the Independent Non- Executive Directors of the Company have satisfied the criteria for determining independence as specified under Rule 9.8.3 of the CSE Listing Rules.

12. STATEMENT ON DIRECTORS' FITNESS AND PROPRIETY

12.1 As required by Rule 9.7.4 of the Listing Rules, the Company has obtained signed declarations from all Directors of the Company, as at the reporting date, confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria set out under the Listing Rules during the financial year 2025/26 and satisfies the said criteria as at the date of such confirmation.

12.2 The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment Criteria declarations, and confirms that all Directors of the Company as at the reporting date, satisfies the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the CSE.

13. STATEMENT ON CORPORATE GOVERNANCE

In accordance with Rule 9.11.6 (m) of the Listing Rules of the CSE, the Nominations and Governance Committee confirm that the Company is in compliance with the Corporate Governance requirements stipulated under the said Listing Rules.

(Sgd.)
A.S. Amaratunga
Chairman - Nominations and Governance Committee

17th July 2026

Statement of Directors' Responsibility

The Statement sets out the responsibility of the Board of Directors, in relation to the Financial Statements of Bukit Darah PLC and the Consolidated Financial Statements of the Company and its Subsidiaries (the Group). The responsibilities of the External Auditors in relation to the Financial Statements are set out in the "Independent Auditors' Report" given on pages 108 to 113.

In terms of Sections 150 (1), 151, 152 and 153 (1) and (2) of the Companies Act No. 07 of 2007, the Board of Directors of the Company are responsible for ensuring that the Group and the Company keep proper books of account of all the transactions and prepare Financial Statements that give a true and fair view of the financial position of the Group and the Company as at end of each financial year and place them before a general meeting. The Financial Statements comprise of the Statement of Financial Position as at 31st March 2026, the Statement of Profit or Loss and Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and Notes thereto.

Accordingly, the Board of Directors confirm that the Financial Statements of the Group and the Company give a true and fair view of the financial position of the Group and the Company as at March 31, 2026; and financial performance of the Group and the Company for the financial year then ended.

COMPLIANCE REPORT

The Board of Directors also wishes to confirm that:

(a) appropriate Accounting Policies have been selected and applied in preparing the Financial Statements exhibited on pages 125 to 141 based on the latest financial reporting framework on a consistent basis, while reasonable and prudent judgements have been made so that the form and substance of transactions are properly reflected and material departures, if any, have been disclosed and explained;

(b) the Financial Statements for the year 2026, prepared and presented in this Annual Report are in agreement with the underlying books of account and are in conformity with the requirements of the following:

- Sri Lanka Accounting Standards;
- Companies Act, No. 07 of 2007 (Companies Act);
- Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995;
- Listing Rules of the Colombo Stock Exchange (CSE), and

(c) proper accounting records which correctly record and explain the Company's transactions have been maintained as required by Section 148 (1) of the Companies Act to determine at any point of time the Company's financial position, with reasonable accuracy, enabling preparation of the Financial Statements, in accordance with the Companies Act to facilitate proper audit of the Financial Statements;

(d) they have taken appropriate steps to ensure that the Group and the Company maintain proper books of accounts. The Board of Directors approves the Interim Financial Statements following a review and recommendation by the Audit Committee. The Report of the said Committee is given on pages 106 to 107;

(e) they accept responsibility for the integrity and objectivity of the Financial Statements presented in this Annual Report;

(f) they have taken reasonable measures to safeguard the assets of the Group and the Company and to prevent and detect frauds and other irregularities. In this regard, the Board of Directors have instituted what they reasonably believe is an effective and comprehensive system of internal controls comprising internal checks, internal audit and financial and other controls required to carry on the business in an orderly manner and safeguard its assets and secure as far as practicable, the accuracy and reliability of the records.

(g) to the best of their knowledge, all taxes, duties and levies payable by the Company and its Subsidiaries, all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company and its Subsidiaries, and all other known statutory dues as they were due and payable by the Company and its Subsidiaries as at the reporting date have been paid or, where relevant, provided for;

(h) as required by Section 56 (2) of the Companies Act, they have authorized distribution of the dividends paid upon being satisfied that the Company would satisfy the solvency test after such distributions are made in accordance with Section 57 of the Companies Act and have obtained in respect of dividends paid, necessary certificates of solvency from the External Auditors;

(i) as required by Sections 166 (1) and 167 (1) of the Companies Act, they have prepared this Annual Report in time and ensured that a copy thereof is sent to every shareholder of the Company as required by the Rule 7.5 (a) and (b) on Continuing Listing Requirements of the Listing Rules of the CSE;

(j) that all shareholders in each category have been treated equitably in accordance with the original terms of issue;

(k) that the Company has met all the requirements under Rule 7 on Continuing Listing Requirements of the Listing Rules of the CSE, where applicable;

(l) that after considering the financial position, operating conditions, regulatory and other factors and such matters required to be addressed in the "Code of Best Practice on Corporate Governance" issued by the CA Sri Lanka, the Board of Directors have a reasonable expectation that the Company and its Subsidiaries possess adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the Going Concern basis in preparing the Financial Statements;

(m) the Financial Statements of the Group and the Company have been certified by the Director - Finance, Carsons Management Services (Pvt) Ltd, the Secretariat who is responsible for the preparation of accounts, as required by Sections 150 (1) (b) and 152 (1) (b) of the Companies Act and also have been signed by two Directors of the Company on 17th July 2026 as required by Sections 150 (1) (c) and 152 (1) (c) of the Companies Act and other regulatory requirements; and

(n) the Company's External Auditors, Messrs. KPMG who were appointed in terms of Section 158 of the Companies Act and in accordance with a resolution passed at the last Annual General Meeting, were provided with every opportunity to undertake the inspections they considered appropriate. They carried out reviews and sample checks on the system of internal controls as they considered appropriate and necessary for expressing their opinion on the Financial Statements and maintaining accounting records. They have examined the Financial Statements made available to them by the Board of Directors together with all the financial records, related data and minutes of shareholders' and Directors' meetings and expressed their opinion which appears as reported by them in this Statement.

Accordingly, the Board of Directors are of the view that they have discharged their responsibilities as set out in this Statement.

By Order of the Board,

(Sgd.)
Natasha Selvaratnam
President-Group Company Secretarial
CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
Secretaries

Colombo
17th July 2026

Related Party Transactions Review Committee Report

1. COMMITTEE COMPOSITION

As at the reporting date, the Related Party Transactions Review Committee (RPTRC) of Bukit Darah PLC consists of the following members:

Member	Independent Non-Executive / Non-Executive / Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director
Mr. Narayanan G.K.	Independent Non-Executive Director
Mr. D. C. R. Gunawardena	Non-Executive Director
Mr. G.C. Jayaweera (Appointed w.e.f. 10th February 2026)	Independent Non-Executive Director

2. MEETING ATTENDANCE

From 01st April 2025 until the reporting date the Related Party Transactions Review Committee of Bukit Darah PLC met five (05) times and the attendance of the Committee Members was as follows:

Member	Independent Non-Executive / Non-Executive / Executive	Attendance
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director	5/5
Mr. Narayanan G.K.	Independent Non-Executive Director	5/5
Mr. D. C. R. Gunawardena	Non-Executive Director	5/5
Mr. G.C. Jayaweera (Appointed w.e.f. 10th February 2026)	Independent Non-Executive Director	1/1

3. DISCLOSURES AS PER SECTION 9.14.8 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

3.1 Non-Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (1) of the Listing Rules of the Colombo Stock Exchange, there were no Non-Recurrent Related Party Transactions entered into by the Company, where the aggregate value of the non-recurrent related party transactions exceeded 10.0% of the equity or 5.0% of the total assets of the Company, whichever is lower, as per the Audited Financial Statements available during the year.

3.2 Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (2) of the Listing Rules of the Colombo Stock Exchange, there were no recurrent related party transactions entered into by the Company, where the aggregate value of the recurrent related party transactions exceeded 10.0% of the Gross Revenue/Income (or equivalent term in the Income Statement and in the case of group entity consolidated revenue) of the Company, as per the latest Audited Financial Statements.

4. STATEMENT ON REVIEW OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the Colombo Stock Exchange, the RPTRC of the Company reviewed all Related Party Transactions (RPTs) carried out during the financial year from 1st April 2025 to 31st March 2026, excluding those transactions exempted under Listing Rule 9.14.10 of the Listing Rules of the Colombo Stock Exchange.

Following its review, the RPTRC communicated its comments and observations to the Board of Directors of the Company.

5. POLICIES AND PROCEDURES FOR REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the Colombo Stock Exchange, the Committee adopts the following policies and procedures for reviewing RPTs of the Company:

1) The RPTRC reviews all relevant RPTs of the Company and where the Committee determines that approval of the Board of Directors of the Company is required, such approval will be obtained prior to entering into the relevant transaction.

2) Senior management provides RPTRC with all the facts and circumstances of proposed RPT to facilitate the review of a RPT and such information includes:

- related party's relationship to the Company and interest in the transaction;
- material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- benefits of the proposed RPT to the Company:
- availability of other sources of comparable products or services; and
- an assessment of whether the proposed RPT is on terms that are comparable to the terms generally available to an unaffiliated third party under the same or similar circumstances, or to employees generally.

3) In reviewing a transaction, RPTRC assesses whether the proposed RPT is conducted during the ordinary course of business and is carried out at an arm's length basis, regardless of whether the transaction is of recurrent or non-recurrent in nature.

4) Review and approve the RPTs either at duly convened Meetings of the Committee or whenever necessary by way of Circular Resolution.

5) Decide whether to seek the approval of the Board of Directors for a given RPT. The RPTRC considers, among other relevant factors, whether the transaction pose any actual or potential conflict of interest to the Directors and advise the Board accordingly.

6) Submit Related Party Transactions that require Shareholder approval by way of a Special Resolution, as stipulated under Rule 9.14 of the Listing Rules of the Colombo Stock Exchange for Shareholder approval once reviewed and approved by the RPTRC and the Board of Directors of the Company.

7) Identify the Key Management Personnel (KMP) of the Company, which includes the Board of Director. Each Director and KMPs provide declarations to identify parties related to them. Related Party Transactions are identified based on the disclosures made in these declarations.

6. DECLARATION

As required by Rule 9.14.8 (4) of the Listing Rules of the Colombo Stock Exchange, the following declaration by the Board of Directors is captured in Section 14.6.4 of the "Annual Report of the Board of Directors on the Affairs of the Company" of this Report.

The Company is in compliance with Rule 9.14 of the Listing Rules of the Colombo Stock Exchange, pertaining to the Related Party Transactions, during the financial year ended 31st March 2026.

(Sgd.)
A S Amaratunga
Chairman – Related Party Transactions Review Committee

17th July 2026

Audit Committee Report

1. COMMITTEE COMPOSITION

1.1 The Audit Committee of Bukit Darah PLC comprises of the following Members:

Member	Independent Non-Executive/Non-Executive
Mr. A.S. Amaratunga (Chairman)	Independent Non-Executive
Mr. Narayanan G.K.	Independent Non-Executive
Mr. D.C.R. Gunawardena	Non-Executive
Mr. G.C. Jayaweera	Independent Non-Executive (Appointed w.e.f. 10 February 2026)

1.2 Profile of the Members of the Audit Committee

The Profiles of the Members of the are given on page 7 and 8 of the Annual Report.

2. MEETINGS OF THE AUDIT COMMITTEE

2.1 From 01st April 2025 until the reporting date the Audit Committee of Bukit Darah PLC had Eight (08) Meetings and the attendance of the Audit Committee Members was as follows:

Member	Independent Non-Executive/Non-Executive	Attendance
Mr. A.S. Amaratunga (Chairman)	Independent Non-Executive	08/08
Mr. Narayanan G.K.	Independent Non-Executive	08/08
Mr. D.C.R. Gunawardena	Non-Executive	08/08
Mr. G.C. Jayaweera	Independent Non-Executive (Appointed w.e.f. 10 February 2026)	03/03

2.2 Director-Finance, internal auditors and senior management staff members of Carsons Management Services (Private) Limited, who provides secretariat services to the Company also attended the Audit Committee Meetings by invitation.

3. AUDIT COMMITTEE CHARTER

The Company has an Audit Committee Charter and the powers and responsibilities of the Audit Committee are governed by the Audit Committee Charter.

4. FUNCTIONS AND DUTIES

4.1 Assists the Board of Directors in fulfilling its oversight responsibilities of the financial reporting process, the system of internal control over financial reporting, the audit process, risk management and the Company's processes for monitoring compliance with financial reporting requirements, information requirements under the Corporate Governance Rules of the Colombo Stock Exchange, the Companies Act, No.07 of 2007 and the Securities and Exchange Commission of Sri Lanka (SEC) Act No.19 of 2021, and other relevant financial reporting related regulations.

4.2 Reviews and recommends the Interim Financial Statements of Bukit Darah PLC for the approval of the Board of Directors prior to the release of same to the Regulatory Authorities and to the Shareholders. The Audit Committee held meetings to discuss and review the Interim Financial Statements of the Company.

4.3 Reviews and recommends the Annual Report of Bukit Darah PLC for the approval of the Board of Directors and release of same to the Regulatory Authorities and to the Shareholders.

4.4 Recommends appointment/ re-appointment/removal of External Auditors and approve their remuneration and engagement terms.

4.5 Obtains and reviews assurances received from the Management that the financial records have been properly maintained and the Financial Statements give a true and fair view of the Company's operations and finances. Reviews assurances given by the Management and Key Management Personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

4.6 Reviews the internal controls in place to prevent the leakage of material information to unauthorised persons.

4.7 Reviews and oversees processes to ensure that the Company's internal controls and risk management systems are adequate.

4.8 Reviews and assesses the Company's risk management process, including control environment in high-risk areas, Business Continuity Plans, and reviews the risk policies adopted by the Company on an annual basis.

4.9 Takes prompt corrective action by requesting management to mitigate the effects of specific risks.

4.10 Reviews the scope and results of the internal and external audits and its effectiveness, and the independence, performance and objectivity of the auditors.

4.11 Reviews the policy and the process on engaging External Auditors for non-audit services, ensuring compliance with independence and ethical guidelines. Reports any concerns or areas for improvement to the Board along with recommended actions.

5. ASSURANCE FROM THE CEO AND CFO REGARDING THE COMPANY'S OPERATIONS AND FINANCES, AND AN OPINION ON COMPLIANCE WITH FINANCIAL REPORTING AND INFORMATION REQUIREMENTS UNDER RELEVANT REGULATIONS

As required under Rule 9.13.5 (2)(c) and (d) of the Listing Rules of the CSE, the Audit Committee was provided with confirmations and declarations as required by the Carsons Management Services (Private) Limited, Secretariat that the Financial Statements have been prepared in accordance with the Listing Rules of the Colombo Stock Exchange, Sri Lanka Accounting Standards, information required by the Companies Act, No. 07 of 2007 and the Securities and Exchange Commission of Sri Lanka therein and presented a true and fair view of the Company's state of affairs as at that date and the Company's activities during the year under review.

6. INTERNAL AUDIT

6.1 The objective of the Group Internal Audit function is to provide an independent assessment of the system of internal controls established by management. This includes evaluating their adequacy and integrity in relation to the objectives they are intended to support, as well as determining the extent of compliance by responsible staff. Where necessary, corrective or preventive actions are recommended.

6.2 The Audit Committee approved the Company's Audit Plan for the financial year 2025/2026. In accordance with the plan, Group Internal Audit has conducted relevant reviews. Where necessary, the Audit Plan was reviewed and adjusted to enable the Internal Audit team to address areas requiring attention beyond the initial scope of the Internal Audit Plan.

6.3 The findings and content of Group Internal Audit reports are initially discussed with the relevant management staff. The reports are then presented at Audit Committee meetings, where they are reviewed in the presence of senior management. Particular focus is given to significant findings, associated recommendations, proposed corrective actions, management responses, and the implementation status, which is monitored regularly.

6.4 Where necessary, material concerns highlighted by the Group Internal Audit are taken up by the Audit Committee for further discussion and deliberation at Board Meetings.

7. STATUS OF RISK MANAGEMENT AND INTERNAL CONTROL

7.1 As required under Rule 9.13.5(2) (b) of the Listing Rules of the CSE the Committee reviews the Risk Management Reports, risk heat map, risk register and activities related to managing risks, especially the processes adopted with management to identify, assess and mitigate risks through appropriate and timely action.

7.2 The Committee provides oversight on adequacy and effectiveness of the Company's internal controls and risk management processes.

8. EXTERNAL AUDIT

8.1 The External Auditors' Letter of Engagement was reviewed and discussed by the Committee with Messrs. KPMG and management, prior to the commencement of the audit, and the Committee followed up on all matters raised by the External Auditors after the final review.

8.2 The Audit Committee has determined that the independence of Messrs. KPMG, Chartered Accountants, has not been impaired by any event or service that gives rise to a conflict of interest. The Committee also reviewed the arrangements made by the Auditors to maintain their independence and written confirmation has been received from the Auditors of their compliance, with the independence guidelines given in the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.3 Messrs. KPMG have been the External Auditors of the Company since 1923 and the Audit Engagement Partner for the financial year ended 31st March 2026 is Mr. Rajesh Harsha Rajan, who was appointed in 2022 following the rotation of the previous partner.

8.4 The Committee reviews the Non-Audit services obtained from Messrs. KPMG and the fees paid to them for such services, at quarterly Audit Committee Meetings. The Auditors have confirmed that they are not aware of any relationship with or interest in Bukit Darah PLC that, in their judgment, may reasonably be deemed to have a bearing on their independence within the meaning of the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.5 The Members of the Audit Committee have concurred to recommend to the Board of Directors the re appointment of Messrs. KPMG, Chartered Accountants, as Auditors for the financial year ending 31st March 2027, subject to the approval of the shareholders of Bukit Darah PLC at the Annual General Meeting.

8.6 The Audit Committee held a meeting to discuss and review the Financial Statements of the Company, the Audit Opinion and External Audit matters of the Company for the year ended 31st March 2026, together with the External Auditors, Messrs. KPMG, prior to release of same to the Regulatory Authorities and to the Shareholders.

(Sgd.)
A.S. Amaratunga
Chairman – Audit Committee

17th July 2026

Independent Auditor's Report

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. 0. Box 186,
Colombo 00300, Sri Lanka.

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TO THE SHAREHOLDERS OF BUKIT DARAH PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bukit Darah PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information as set at on pages 114 to 239 of this annual report.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as of 31 March 2026, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Company financial statements and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
Risk Description	**Our responses**
Refer Note 5 (accounting policy) and Note 8 to the Financial statements. The Company recorded revenues of Rs. 1,784 Mn for the year ended 31 March 2026 and Group recorded revenue of Rs. 348,712 Mn for the year ended 31 March 2026.	**Our audit procedures included:** • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sales transactions. • Testing the operating effectiveness of key IT application controls over revenue, in addition to evaluating the integrity of the general IT control environment with the assistance of IT specialists. • Obtaining an understanding and testing design, implementation and operating effectiveness of controls over journal entries and post-closing adjustments.

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T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA
W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A.M.R.P. Alahakoon ACA
H.U.S.T Dayananda FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F R Ziyard ACA, FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne

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Revenue Recognition (Contd.)	
Risk Description	**Our responses**
	• Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts, underlying goods delivery and acceptance notes, where appropriate, to assess whether the related revenue was recognized in accordance with the Company's revenue recognition accounting policies. • Agreeing the monthly sales system reports to the general ledger to ensure that the revenue is accounted accurately and completely in the general ledger. • On a sample basis, testing that sales have been recognized in the correct accounting period and evaluating whether there are any significant product returns after the year end. • Reviewing component auditors workpapers where necessary
Carrying value of investments in financial instruments	
Risk Description	**Our responses**
Refer Note 5 (accounting policy) and Notes 28 to the Financial statements. The financial investments of the Group as at 31 March 2026 comprises FVTPL financial assets amounting to Rs. 6,920 Mn. As at the reporting date, the Group's FVTPL portfolio is made up of listed equity investments amounting to Rs. 6,353 Mn, unlisted equity investments amounting to Rs. 129 Mn, investment in Treasury Bonds Rs. 396 Mn and unit trust investments amounting to Rs. 41 Mn. Investment in listed equity and unit trust investments are measured based on quoted market prices. Unlisted equity instruments require the exercise of judgment and the use of estimates and assumptions as observable market prices or market parameters are not available. For such instruments, the fair value is determined through the use of valuation techniques or models applied by the Group. Due to the materiality of the FVTPL and FVOCI financial instruments in the context of the financial statements, degree of judgement involved in making assumptions in arriving at valuations, we considered valuation of FVTPL and FVOCI financial instruments as a key audit matter.	**Our audit procedures included:** • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key controls in relation to the investment valuation process. • Checking the Central Depository Systems (CDS) statements to verify the existence, completeness and accuracy of the number of quoted shares and agreeing the market price as of 31 March 2026 with the Colombo Stock Exchange (CSE) prices. • Checking the number of units and the unit price as at 31 March 2026 with the external confirmations received from the Unit Trust Management Company to verify the existence, accuracy and completeness. • Assessing the appropriateness of the valuation techniques used by the Group in valuing the unquoted equity instruments as at 31 March 2026. • Assessing the adequacy of disclosure in the financial statements in relation to the fair valuation of the financial investments as required by the accounting standards.

Independent Auditors' Report

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Valuation of Land and Buildings	
Risk Description	**Our responses**
Refer Note 5 (accounting policy) Note 20 & 23 to the Financial statements. As at the reporting date, Land and buildings carried at the fair value, classified as Property, Plant and equipment and Investment Properties amounted to Rs. 17,241 Mn and Rs. 7,259 Mn respectively. The fair value of these properties was determined by the professional external valuer engaged by the Group management. Estimating the fair value is considered as a significant audit risk due to the materiality of the carrying amount and the subjective nature of property valuations using level 3 assumptions which depend on the nature of property, its location, expected future net rental values, market yields, per perch price, value per square foot and comparable market transactions. A change in the key assumptions will have a significant impact to the valuation.	**Our audit procedures included:** • Assessing the objectivity, independence, competence and professional qualifications of the external valuer. • Assessing the appropriateness of the valuation techniques used by the external valuer, taking into account the profile of the investment properties. • Comparing with alternative valuation methods in order to determine the highest and best use of the property. • Assessing the reasonableness of the data and appropriateness of the key assumptions used against externally published market comparable or industry data where available. • Assessing the adequacy of the disclosures in the financial statements, including the description and appropriateness of the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and fair values, in conveying the uncertainties.

Impairment assessment of bearer plants and valuation of biological assets	
Risk Description	**Our responses**
Refer Note 5 (accounting policy) and Note 21 & 22 to the Financial statements. As at 31 March 2026, the carrying value of bearer plants amounted to Rs. 33,087 Mn. The carrying values of bearer plants of the Plantation sector subsidiaries were tested for impairment based on internal valuations. The recoverable values of the Plantation Assets have been established based on their cash generating potential over their useful economic life on a 'Going Concern' basis. Significant risk has identified due to the significant judgment required in determining the assumptions to be used to estimate the recoverable amount. As at 31 March 2026, the fair value of biological assets amounted to Rs. 5,923 Mn. The biological assets are related to agricultural produce growing on bearer plant which referred as Fresh Fruit Bunches (FFB). The fair value of biological assets was based on market prices and the estimated yield, net of maintenance and harvesting costs, and estimated cost to sell. The estimated yield is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets. Significant risk has identified due to judgmental nature involves in determination of fair values.	**Our audit procedures included:** • Evaluating reasonableness of cash flows and related assumptions associated with deriving the fair value of biological assets and impairment assessment of bearer plant. • Assessing the key assumptions and methodology used in the valuation, in particular the discount rate, and average market price by comparing with industry norms that are generally accepted. • Assessing the adequacy of the related disclosures in the financial statements and consistency with the accounting policies. • Reviewing component auditors workpapers where necessary

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Carrying value of inventories	
Risk Description	**Our responses**
Refer Note 5 for accounting policy and Note 29 to the financial statements: The group recorded inventory of Rs. 23,078 Mn as at 31 March 2026. The Group holds a significant level of inventory over many locations. Given the level of judgement, estimates and significance of inventory to the financial statement, inventory has been identified as a key audit matter	**Our audit procedures included:** • Testing the design, implementation, and operating effectiveness of the key controls management establishes for provision computation and to ensure the accuracy of the inventory provision. • Attending inventory verification at the year-end to ensure the existence of the inventory. • Assessing the results of other cyclical counts performed by management and third parties throughout the period to determine the level of count variances, which are adjusted periodically. • Performing the required substantive test for NRV on a sample basis by comparing the selling price of finished goods after the reporting date with their carrying value at the financial year-end. • Vouching, on a sample basis, the purchase prices and quantities of inventories recorded by the Group with supplier invoices, goods delivery notes, and goods receipt notes. • Evaluating the inventory costing methodology and valuation policy established by management, including compliance with the applicable financial reporting standard and Verify IT controls over inventory costing and recompute the Weighted Average Cost (WAC) for a sample of inventory items. • Reviewing component auditors workpapers where necessary

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 3707.



CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
17 July 2026

Statement of Profit or Loss

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Note	Group 2026	Group 2025	Company 2026	Company 2025
Revenue	8	348,711,888	323,641,916	1,783,715	1,293,966
Direct operating expenses		(250,614,678)	(237,627,500)	-	-
Gross profit		98,097,210	86,014,416	1,783,715	1,293,966
Other income	10	3,147,724	4,164,243	-	-
Administrative expenses		(23,469,445)	(22,211,391)	(68,333)	(61,444)
Distribution expenses		(14,004,707)	(13,789,092)	-	-
Other operating expenses	11	(29,966,129)	(419,158)	-	-
Impairment charges, write-offs and reversal of business assets	12	(5,601,290)	(1,479,490)	-	-
Foreign exchange gains	13	493,818	365,287	-	-
Profit from operations		28,697,181	52,644,815	1,715,382	1,232,522
Finance income	14	3,754,222	2,234,633	-	-
Finance costs	14	(7,069,444)	(7,800,309)	-	-
Profit from disposal of a subsidiary	25(b)	-	239,308	-	-
Changes in fair value of investment properties	23	609,423	506,730	-	-
Changes in fair value of biological assets	22	765,744	1,432,867	-	-
Changes in fair value of financial assets - fair value through profit or loss	28	1,312,186	2,808,932	-	-
Share of net results of equity accounted investee	27	(33,487)	10,901	-	-
Profit before tax	15	28,035,825	52,077,877	1,715,382	1,232,522
Income tax expenses					
Current tax expense	16	(15,744,888)	(16,334,031)	(9,967)	(3,439)
Deferred tax expense	16	5,628,489	(1,614,907)	-	-
Tax expenses		(10,116,399)	(17,948,938)	(9,967)	(3,439)
Profit for the year		17,919,426	34,128,939	1,705,415	1,229,083
Profit attributable to:					
Owners of the Company		4,649,451	14,175,792	1,705,415	1,229,083
Non-controlling interest		13,269,975	19,953,147	-	-
		17,919,426	34,128,939	1,705,415	1,229,083
Basic earnings per share (Rs.)	17	43.50	137.44	14.64	10.51
Dividend per ordinary share (Rs.)	19	14.43	10.68	14.43	10.68
Earnings before interest, tax, depreciation and amortisation (EBITDA)	18	45,795,575	65,445,295	-	-

The notes from pages 123 to 239 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Statement of Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

		Group		Company	
For the year ended 31st March	Note	2026	2025	2026	2025
Profit for the year		17,919,426	34,128,939	1,705,415	1,229,083
Other Comprehensive Income					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		6,150,854	(5,232,144)	-	-
Share of other comprehensive income of equity accounted investee (net of tax)	27	117,994	27,959	-	-
Items that will not be reclassified to profit or loss:					
Revaluation Surplus on Property, Plant & Equipment	20	2,078,726	-	-	-
Remeasurement gain on employee benefits	43	68,888	57,358	-	-
Deferred tax on other comprehensive income	16	(815,345)	(247,248)	-	-
Equity investments at FVOCI – net change in fair value	28	-	-	565,825	413,725
Other comprehensive income/(expense) for the year (net of tax)		7,601,117	(5,394,075)	565,825	413,725
Total comprehensive income for the year		25,520,543	28,734,864	2,271,240	1,642,808
Total Comprehensive Income Attributable to:					
Owners of the Company		8,156,820	11,853,161	2,271,240	1,642,808
Non-controlling interest		17,363,723	16,881,703	-	-
		25,520,543	28,734,864	2,271,240	1,642,808

The notes from pages 123 to 239 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

		Group		Company	
As at 31st March	Note	2026	2025	2026	2025
ASSETS					
Non - Current Assets					
Property, plant & equipment	20	108,130,871	101,681,548	-	-
Bearer plants	21	33,087,441	34,999,616	-	-
Investment properties	23	7,258,564	6,613,830	-	-
Intangible assets	24	9,156,685	9,472,218	-	-
Investments in subsidiaries	25	-	-	7,026,770	7,026,770
Investments in equity accounted investee	27	876,570	792,063	-	-
Investments in equity and debt securities	28	-	-	2,218,775	1,652,950
Deferred tax assets	38	9,013,632	3,436,841	-	-
Other financial receivables	31	6,618,448	7,123,514	-	-
Other non financial receivables	31	17,753,858	13,529,304	-	-
Total non - current assets		191,896,069	177,648,934	9,245,545	8,679,720
Current Assets					
Inventories	29	23,078,255	21,729,030	-	-
Trade and other receivables	30	12,330,446	13,081,447	-	-
Other financial receivables	31	4,454,070	1,785,466	-	-
Other non financial receivables	31	8,004,757	6,259,405	3,649	4,324
Investments in equity and debt securities	28	6,919,879	9,974,586	-	-
Derivative financial instruments	37	214,964	118,347	-	-
Biological assets	22	5,922,687	4,956,412	-	-
Investment in fixed deposits		15,112,768	7,750,342	-	-
Cash and cash equivalents	32	67,666,671	51,118,717	156,502	76,415
Total current assets		143,704,497	116,773,752	160,151	80,739
Total assets		335,600,566	294,422,686	9,405,696	8,760,459
EQUITY AND LIABILITIES					
EQUITY					
Stated capital	33	412,635	412,635	412,635	412,635
Capital reserves	34	5,283,071	4,867,212	40,000	40,000
Revenue reserves	35	67,625,187	60,710,433	8,764,383	8,175,906
Equity attributable to owners of the Company		73,320,893	65,990,280	9,217,018	8,628,541
Non-controlling interest	26	102,281,677	89,314,647	-	-
Total Equity		175,602,570	155,304,927	9,217,018	8,628,541
Investment through subsidiaries		(10,688)	(10,688)	-	-
Total equity		175,591,882	155,294,239	9,217,018	8,628,541

(Amounts expressed in Sri Lankan Rs. '000)

		Group		Company	
As at 31st March	Note	2026	2025	2026	2025
LIABILITIES					
Non - Current Liabilities					
Loans and borrowings	40	52,490,546	53,587,425	-	-
Lease liabilities	41	467,666	367,500	-	-
Other financial liabilities	42	138,636	103,214	-	-
Other non financial liabilities	42	2,871,985	629,611	-	-
Employee benefits	43	4,784,375	3,830,264	-	-
Deferred tax liabilities	38	18,876,796	17,754,953	-	-
Total non - current liabilities		79,630,004	76,272,967	-	-
Current Liabilities					
Trade payables	42	8,880,033	6,542,903	-	-
Other financial liabilities	42	36,340,576	25,163,393	187,868	131,918
Other non financial liabilities	42	5,232,427	7,246,209	-	-
Current tax liabilities	39	5,322,552	3,411,176	810	-
Derivative financial instruments	37	-	55,062	-	-
Loans and borrowings	40	24,430,074	20,302,379	-	-
Lease liabilities	41	173,018	134,358	-	-
Total current liabilities		80,378,680	62,855,480	188,678	131,918
Total liabilities		160,008,684	139,128,447	188,678	131,918
Total equity and liabilities		335,600,566	294,422,686	9,405,696	8,760,459
Net asset per ordinary share	44	718.43	646.56	89.96	84.19

The notes from pages 123 to 239 form an integral part of these financial statements.
I certify that these financial statements have been prepared in compliance with the requirements of Companies Act No. 7 of 2007.

(Sgd.)
V. R. Wijesinghe
Director- Finance
Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 17th July 2026.

(Sgd.)
M. Selvanathan
Director

(Sgd.)
D.C.R. Gunawardena
Director

Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

Description	Stated Capital		Capital Reserves	
	Ordinary Shares	Preference Shares	Capital Redemption Reserve	Other Capital Reserve
Group				
Balance as at 31st March 2024	371,880	40,755	40,000	4,917,232
Total comprehensive income				
Profit for the year	-	-	-	-
Other Comprehensive Income/(expense) for the year	-	-	-	-
Total comprehensive Income/(expense) for the year	-	-	-	-
Transactions with owners of the Company				
Contributions and Distributions				
Dividends on ordinary shares (Note 19)	-	-	-	-
Dividends paid to Non-controlling Shareholders	-	-	-	-
Forfeiture of unclaimed dividends	-	-	-	-
Other reserves adjustments and transfers	-	-	-	-
Rights issues of shares / share buyback by Subsidiaries	-	-	-	-
Total Contributions by and distributions to owners	-	-	-	-
Changes in ownership interests				
Change in ownership in subsidiaries without change in control	-	-	-	(67,989)
Change in ownership in subsidiaries with change in control	-	-	-	(22,031)
Total changes in ownership interests	-	-	-	(90,020)
Balance as at 31st March 2025	371,880	40,755	40,000	4,827,212
Total comprehensive income				
Profit for the year	-	-	-	-
Other Comprehensive Income for the year	-	-	-	415,207
Total comprehensive Income for the year	-	-	-	415,207
Transactions with owners of the Company				
Contributions and Distributions				
Dividends on ordinary shares (Note 19)	-	-	-	-
Dividends paid to Non-controlling Shareholders	-	-	-	-
Forfeiture of unclaimed dividends	-	-	-	-
Other reserves adjustments and transfers	-	-	-	(475)
Total Contributions by and distributions to owners	-	-	-	(475)
Changes in ownership interests				
Change in ownership in subsidiaries without change in control	-	-	-	1,127
Total changes in ownership interests	-	-	-	1,127
Balance as at 31st March 2026	371,880	40,755	40,000	5,243,071

The notes from pages 123 to 239 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Revenue Reserves					
Currency Translation Reserve	Revenue Reserve	Retained Earnings	Attributable to Owners of the Company	Non-Controlling Interest	Total Equity
(514,808)	58,174	49,806,731	54,719,964	76,976,357	131,696,321
-	-	14,175,792	14,175,792	19,953,147	34,128,939
(2,313,068)	-	(9,563)	(2,322,631)	(3,071,444)	(5,394,075)
(2,313,068)	-	14,166,229	11,853,161	16,881,703	28,734,864
-	-	(1,246,006)	(1,246,006)	-	(1,246,006)
-	-	-	-	(3,531,638)	(3,531,638)
-	-	4,672	4,672	8,337	13,009
109,096	-	650,078	759,174	(1,142,439)	(383,265)
-	-	(19,796)	(19,796)	(320,776)	(340,572)
109,096	-	(611,052)	(501,956)	(4,986,516)	(5,488,472)
(171,637)	12,658	257,765	30,797	379,948	410,745
-	-	(89,655)	(111,686)	63,155	(48,531)
(171,637)	12,658	168,110	(80,889)	443,103	362,214
(2,890,417)	70,832	63,530,018	65,990,280	89,314,647	155,304,927
-	-	4,649,451	4,649,451	13,269,975	17,919,426
3,069,718	-	22,438	3,507,363	4,093,748	7,601,111
3,069,718	-	4,671,889	8,156,814	17,363,723	25,520,537
-	-	(1,684,028)	(1,684,028)	-	(1,684,028)
-	-	-	-	(3,818,707)	(3,818,707)
-	-	3,531	3,531	3,863	7,394
-	-	475	-	-	-
-	-	(1,680,022)	(1,680,497)	(3,814,844)	(5,495,341)
(21,808)	129	874,848	854,296	(581,849)	272,447
(21,808)	129	874,848	854,296	(581,849)	272,447
157,493	70,961	67,396,733	73,320,893	102,281,677	175,602,570

Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

Description	Stated Capital		Capital Reserve	Revenue Reserves		
	Ordinary Shares	Preference Shares	Capital Redemption Reserve	FVOCI Reserve	Retained Earnings	Total Equity
Company						
Balance as at 31st March 2024	371,880	40,755	40,000	1,126,933	6,651,194	8,230,762
Total comprehensive income						
Profit for the year	-	-	-	-	1,229,083	1,229,083
Other Comprehensive income for the year	-	-	-	413,725	-	413,725
Total comprehensive income for the year	-	-	-	413,725	1,229,083	1,642,808
Dividends paid (Note 19)	-	-	-	-	(1,246,006)	(1,246,006)
Forfeiture of unclaimed dividends	-	-	-	-	977	977
Total Contributions by and distributions to owners	-	-	-	-	(1,245,029)	(1,245,029)
Balance as at 31st March 2025	371,880	40,755	40,000	1,540,658	6,635,248	8,628,541
Total comprehensive income						
Profit for the year	-	-	-	-	1,705,415	1,705,415
Other Comprehensive income for the year	-	-	-	565,825	-	565,825
Total comprehensive income for the year	-	-	-	565,825	1,705,415	2,271,240
Dividends paid (Note 19)	-	-	-	-	(1,684,028)	(1,684,028)
Forfeiture of unclaimed dividends	-	-	-	-	1,265	1,265
Total Contributions by and distributions to owners	-	-	-	-	(1,682,763)	(1,682,763)
Balance as at 31st March 2026	371,880	40,755	40,000	2,106,483	6,657,900	9,217,018

The notes from pages 123 to 239 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Statement of Cash Flows

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Note	Group 2026	Group 2025	Company 2026	Company 2025
Cash flows from operating activities					
Profit before tax		28,035,825	52,077,877	1,715,382	1,232,522
Adjustments for:					
Change in fair value of biological assets	22	(765,744)	(1,432,867)	-	-
Changes in fair value of investment properties	23	(609,423)	(506,730)	-	-
Changes in fair value of FVTPL financial assets	28	(1,312,186)	(2,808,932)	-	-
Impairment charges, write-offs and reversal of business assets	12	5,523,577	1,479,490	-	-
Impairment of property plant and equipment	12	77,713	-	-	-
Share of net results of equity accounted investee	27	33,487	(10,901)	-	-
Depreciation of property, plant & equipment	20	9,416,555	8,639,329	-	-
Depreciation of Bearer Plants	21	2,057,366	2,327,930	-	-
Amortization of intangible assets/prepaid lease payment	24	517,001	719,018	-	-
Provision for employee benefits	43	1,387,285	858,559	-	-
Finance expenses	14	3,315,222	5,565,676	-	-
Profit on disposal of property, plant & equipment	10	(377,720)	(1,044,822)	-	-
Profit from disposal of a subsidiary	25	-	(239,308)	-	-
Unrealized gain on derivative financial instruments	10	(190,668)	(107,294)	-	-
Provision for Inventories	29	539,442	118,025	-	-
Exchange impact on translation of foreign operations		3,248,293	(1,830,022)	-	-
		22,860,200	11,727,151	-	-
Operating profit before working capital changes		50,896,025	63,805,028	1,715,382	1,232,522
Changes in working capital:					
Inventories		(1,888,667)	(1,574,995)	-	-
Trade and other receivables		(2,515,651)	1,462,490	217	194
Trade and other payables		12,113,779	3,771,894	544	481
		58,605,486	67,464,417	1,716,143	1,233,197
Net cash movement in investments		4,415,226	2,858,684	-	-
Cash generated from operations		63,020,712	70,323,101	1,716,143	1,233,197
Interest paid		(3,370,356)	(6,268,363)	-	-
Income tax paid		(16,836,480)	(14,698,037)	(8,699)	(3,599)
Employee benefits paid	43	(499,116)	(480,872)	-	-
Net cash generated from operating activities		42,314,760	48,875,829	1,707,444	1,229,598

Statement of Cash Flows

(Amounts expressed in Sri Lankan Rs. '000)

		Group		Company	
For the year ended 31st March	Note	2026	2025	2026	2025
Cash flows from investing activities					
Additions to property, plant & equipment/investment properties	Note A	(11,666,717)	(11,998,637)	-	-
Additions to bearer plants	21	(2,966,916)	(2,375,940)	-	-
Additions to intangible assets (including land rights)	24	(245,222)	(153,579)	-	-
Advance for capital expenditure		(206,667)	(1,010,775)	-	-
Acquisition of additional interest in subsidiaries	25(a)	(123,903)	(147,626)	-	-
Net cash inflow from disposal of a subsidiary	25(b)	-	231,152	-	-
Investment in fixed deposits		(6,857,361)	(5,547,802)	-	-
Proceeds from disposal of property, plant & equipment		1,386,672	1,366,739	-	-
Net cash used in investing activities		(20,680,114)	(19,636,468)	-	-
Cash flows from financing activities					
Proceeds from long - term loans	40	5,292,009	4,392,000	-	-
Settlement of borrowings	40	(9,099,292)	(9,022,967)	-	-
Payment to lease creditors		(209,808)	(381,894)	-	-
Dividends paid to non - controlling shareholders by subsidiaries		(3,429,619)	(3,531,638)	-	-
Effects of changes in non - controlling interests		14,656	(200,988)	-	-
Dividends paid by the Company		(1,627,357)	(1,204,142)	(1,627,357)	(1,204,142)
Net cash used in financing activities		(9,059,411)	(9,949,629)	(1,627,357)	(1,204,142)
Net Increase in cash & cash equivalents		12,575,235	19,289,732	80,087	25,456
Cash & cash equivalents at the beginning of the year	32	37,352,033	18,062,301	76,415	50,959
Cash & cash equivalents at the end of the year	32	49,927,268	37,352,033	156,502	76,415

Note A

For the year ended 31st March		2026	2025	2026	2025
Reconciliation of additions to property, plant and equipment					
Addition of property, plant and equipment	20	14,214,375	14,444,780	-	-
Addition of Investment properties	23	35,311	-	-	-
Less: Addition of lease assets	41	(331,591)	(99,585)	-	-
Less: Mill supplier creditors and accruals		(2,251,378)	(2,346,558)	-	-
		11,666,717	11,998,637	-	-

The notes from pages 123 to 239 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

Bukit Darah PLC is a public limited liability company incorporated and domiciled in Sri Lanka. The Company's shares are listed on the Colombo Stock Exchange.

The Company's registered office and principal place of business is located at No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

The consolidated financial statements as at and for the year ended 31 March 2026 comprise the Company and its subsidiaries (together, the "Group"). The Group is a diversified conglomerate with a heritage spanning over a century and a strategic focus on regional expansion, innovation, and operational excellence.

The Group's business activities include:

Oil palm plantations and related oils and fats operations in Indonesia and Malaysia, Brewing, importing, and distribution of alcoholic beverages, Investment holdings and portfolio management, Real estate and leisure operations in Sri Lanka.

The Group maintains operational presence in Sri Lanka, Mauritius, Malaysia, Singapore, and Indonesia, and comprises 48 subsidiaries and one associate, with seven entities listed on the Colombo Stock Exchange (refer Notes 25 and 27).

There were no significant changes in the nature of the Group's principal activities during the year.

As at 31 March 2026, the Group employed 15,349 individuals (2025: 16,719). The Company had no employees at the reporting date (2025: Nil).

These consolidated financial statements were authorised for issue by the Board of Directors on 17th July 2026.

2. BASIS OF PREPARATION

Statement of compliance

The Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows together with Material Accounting Policies and Notes to the Financial Statements, as at 31 March 2026 and for the year then ended, have been prepared in accordance with Sri Lanka Accounting Standards as issued by The Institute of Chartered Accountants of Sri Lanka.

The accounting standards comprise:

- Sri Lanka Accounting Standards ("LKAS");
- Statement of Recommended Practices ("SoRPs");
- Statements of Alternate Treatment ("SoATs") and;
- Financial Reporting Guidelines Issued by CA Sri Lanka.

The Accounting Standards along with FAQs issued are available at the website of CA Sri Lanka www.casrilanka.com.

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following items, which are measured on an alternative basis as required by applicable standards:

- Derivative financial assets – fair value;
- Non-derivative financial instruments at FVTPL – fair value;
- Financial assets at FVOCI – fair value;
- Biological assets – fair value;
- Land and buildings – revalued amounts;
- Defined benefit obligations – present value (based on actuarial valuation per Note 43);
- Investment properties – fair value.

Functional and Presentation Currency

The financial statements of each Group entity are measured using the functional currency, which is the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Sri Lankan Rupees (LKR), which is the Company's functional and presentation currency.

Rounding

All amounts in the financial statements are presented in Sri Lankan Rupees thousands (Rs. '000), unless otherwise stated.

Materiality and aggregation

Each material class of similar items is presented separately. Items of dissimilar nature or function are presented separately unless immaterial.

Going Concern

The financial statements have been prepared on a going concern basis, as the Directors have assessed the Group's ability to continue in operation for the foreseeable future.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of consolidated financial statements in accordance with LKAS/SLFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of revision and prospectively in future periods affected.

3.1. Judgements made in applying accounting policies

Management has made the following critical judgements in applying the Group's accounting policies:

(a) Classification of Properties

In determining whether a property qualifies as an investment property under LKAS 40, the Group assesses whether the property generates independent cash flows. Judgement is also applied to evaluate whether ancillary services provided are significant enough to preclude classification as investment property.

(b) Determination of Functional Currency

In accordance with LKAS 21, the functional currency of each Group entity is determined based on the primary economic environment in which it operates. This involves judgement regarding the currency that most significantly influences sales prices, cost structures, and capital funding.

(c) Current taxation

The Group operates in multiple tax jurisdictions. Judgement is applied in interpreting tax laws and regulations to determine current tax liabilities. Where tax positions are uncertain, provisions are recognised only when it is probable that additional tax will be payable.

3.2. Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

(a) Impairment of Non-Financial Assets

The Group assesses impairment indicators for goodwill and other non-financial assets under LKAS 36. The recoverable amount is determined using discounted cash flow models, which require assumptions on future cash flows, growth rates, and discount rates. Goodwill is tested annually and allocated to CGUs expected to benefit from the acquisition.

(b) Fair Value of Freehold Land and Buildings

Where active markets do not exist, the fair value of freehold land is determined using valuation techniques such as discounted cash flow models. These rely on unobservable inputs including liquidity assumptions, market comparables, and macroeconomic forecasts.

(c) Defined Benefit Obligations

The valuation of retirement benefit obligations under LKAS 19 involves actuarial assumptions such as discount rates, salary escalation, mortality rates, and pension increases. These assumptions are reviewed annually and are inherently uncertain due to the long-term nature of the obligations.

(d) Biological Assets – Fair Value of FFB

Biological assets are measured at fair value less costs to sell under LKAS 41. The fair value of fresh fruit bunches (FFB) is based on estimated harvest volumes and government-published index prices. Key assumptions include yield profiles, tree maturity, soil quality, and infrastructure access.

(e) Deferred Tax Assets

Deferred tax assets are recognised under LKAS 12 to the extent that it is probable that future taxable profits will be available. This requires significant judgement regarding the timing and sufficiency of future taxable income, based on forecasts and tax planning strategies.

(f) Expected Credit Losses (ECL)

Under SLFRS 9, the Group applies a forward-looking ECL model. Estimating ECL involves judgement in assessing credit risk, default probabilities, and macroeconomic overlays. The provisioning methodology is further detailed in Notes 30 and 46.

4. DETERMINATION OF FAIR VALUES

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes using the methods described below. Where applicable, the specific notes to the financial statements provide further details on the assumptions and valuation techniques applied.

Valuation Approach

When measuring fair value, the Group maximises the use of observable market inputs and minimises the use of unobservable inputs. Fair values are categorised into a three-level hierarchy based on the observability and significance of the inputs used in the valuation techniques:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g., prices) or indirectly (e.g., derived from prices).
- Level 3 - Unobservable inputs for the asset or liability, used when observable inputs are not available, and reflect the Group's own assumptions about the assumptions market participants would use.

If the valuation uses inputs from different levels of the hierarchy, the entire fair value measurement is classified in the lowest level of input that is significant to the overall measurement.

5. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies to all periods presented in these Financial Statements.

Basis of consolidation and business combinations

Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of its returns.

Generally, there is a presumption that majority voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Right arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Control is reassessed whenever facts and circumstances indicate that there may be a change in one or more of the control elements.

Consolidation begins when the Group obtains control and ceases when control is lost. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date control is obtained until the date control ceases.

All intra-group balances, transactions, income, expenses, and unrealised gains or losses are eliminated in full on consolidation. Adjustments are made to align the accounting policies of subsidiaries with those of the Group.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to non-controlling interests (NCI), even if this results in a deficit balance for NCI.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control of a subsidiary:

- Assets (including goodwill) and liabilities of the subsidiary are derecognised;
- Any NCI and other components of equity related to the subsidiary are derecognised;
- Any retained interest is remeasured at fair value; and
- The resulting gain or loss is recognised in profit or loss.

Business Combinations

Business combinations are accounted for using the acquisition method in accordance with SLFRS 3 – Business Combinations. The cost of an acquisition is measured as the aggregate of:

- The fair value of consideration transferred;
- The amount of any NCI in the acquiree, measured either at fair value or at the proportionate share of the acquiree's identifiable net assets; and
- The fair value of any previously held equity interest in the acquiree (in a step acquisition).

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values. Embedded derivatives are assessed and separated if not closely related to the host contract.

Contingent consideration is measured at fair value on acquisition date. If classified as equity, it is not remeasured. If classified as a liability, it is remeasured at each reporting date with changes recognised in profit or loss.

Goodwill is measured as the excess of:

- The aggregate of the consideration transferred, NCI, and previously held interest; over
- The net of the identifiable assets acquired and liabilities assumed

If the net assets acquired exceed the consideration transferred, the excess is recognised as a gain in profit or loss after reassessment.

Goodwill is not amortised but tested annually for impairment and allocated to CGUs expected to benefit from the combination. On disposal of a CGU, the attributable goodwill is included in the carrying amount of the operation disposed.

Merger Accounting for Common Control Combinations

Business combinations under common control are accounted for using the merger accounting method in accordance with the Statement of Recommended Practice (SoRP) issued by CA Sri Lanka. This method is applied in both consolidated and separate financial statements where applicable.

Equity-Accounted Investees

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method:

- Initially recognised at cost, including transaction costs;
- Subsequently adjusted for the Group's share of post-acquisition profit or loss and OCI;
- Distributions received reduce the carrying amount of the investment; and
- Unrealised gains and losses on transactions with associates are eliminated to the extent of the Group's interest, unless evidence of impairment exists.

Financial year-end

All Group entities prepare financial statements for the year ended 31 March to ensure uniformity in consolidation.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the spot exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities

Denominated in foreign currencies are translated at the closing exchange rate at the reporting date. The resulting foreign currency gains or losses are recognised in profit or loss, determined as the difference between:

- The amortised cost in the functional currency at the beginning of the year (adjusted for effective interest and payments during the year); and
- The amortised cost in foreign currency translated at the closing rate.

Non-monetary items:

- Measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined;
- Measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss, except for those arising from:

- Equity investments designated at FVOCI (reclassified to profit or loss on disposal);
- A financial liability designated as a hedge of a net investment in a foreign operation (to the extent the hedge is effective); and
- Qualifying cash flow hedges (to the extent the hedge is effective), which are recognised in OCI.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Sri Lankan Rupees at the closing rate at the reporting date. Income and expenses are translated at the exchange rates at the dates of the transactions (or average rates if they approximate actual rates).

Foreign currency translation differences are recognised in Other Comprehensive Income (OCI) and accumulated in the foreign currency translation reserve within equity. If the foreign operation is not wholly owned, the relevant portion of the translation difference is attributed to non-controlling interests.

On disposal of a foreign operation (i.e. loss of control, significant influence, or joint control), the cumulative amount in the translation reserve related to that operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the Group disposes of only part of its interest in a foreign subsidiary while retaining control, the proportionate share of the cumulative translation difference is re-attributed to non-controlling interests. If the Group retains significant influence or joint control (e.g. in an associate or joint venture), the proportionate share is reclassified to profit or loss.

Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Trade receivables and debt securities issued are recognised when they originate.

Except for trade receivables without a significant financing component (which are measured at the transaction price), financial assets and liabilities are initially measured at fair value. For instruments not classified at fair value through profit or loss (FVTPL), the initial measurement includes transaction costs directly attributable to the acquisition or issue.

Classification and Subsequent Measurement of Financial Assets

On initial recognition, financial assets are classified into one of the following categories based on the Group's business model for managing the asset and its contractual cash flow characteristics:

1. Amortised Cost

   A financial asset is measured at amortised cost if:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

2. Fair Value Through Other Comprehensive Income (FVOCI) – Debt Instruments

   A debt investment is measured at FVOCI if:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms meet the SPPI criterion.

3. Fair Value Through Other Comprehensive Income (FVOCI) – Equity Instruments

   For equity investments not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

4. Fair Value Through Profit or Loss (FVTPL)

   Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. Additionally, the Group may irrevocably designate a financial asset at FVTPL to eliminate or significantly reduce an accounting mismatch.

Business Model Assessment

The Group assesses the business model at a portfolio level, considering:

- Stated policies and objectives (e.g., interest income, duration matching, or sale strategies);
- How performance is evaluated and reported to management;
- Risk management practices;
- Managerial compensation structures; and
- Historical and expected sales activity.

Transfers of financial assets that do not qualify for derecognition are not considered sales for this purpose.

Assessment of Contractual Cash Flows (SPPI Test)

To meet the SPPI criterion:

- Principal is defined as the fair value of the financial asset at initial recognition; and
- Interest includes consideration for the time value of money, credit risk, liquidity risk, administrative costs, and a profit margin.

The Group evaluates whether contractual terms could alter the timing or amount of cash flows, including:

- Contingent events;
- Variable-rate features;
- Prepayment or extension options; and
- Non-recourse provisions.

Prepayment features are consistent with SPPI if the prepayment amount substantially represents unpaid principal and interest, including reasonable compensation for early termination. This also applies to assets acquired at a discount or premium, provided the prepayment feature's fair value is insignificant at initial recognition.

Subsequent Measurement and Gains or Losses

- Financial Assets at FVTPL: Measured at fair value, with net gains or losses (including interest or dividend income) recognised in profit or loss. See Note 37 for derivatives designated as hedging instruments.
- Financial Assets at Amortised Cost: Measured using the effective interest method, net of impairment losses. Interest income, foreign exchange gains or losses, and impairment are recognised in profit or loss. Gains or losses on derecognition are also recognised in profit or loss.

Debt Investments at Fair Value Through Other Comprehensive Income (FVOCI)

Debt instruments classified as FVOCI are subsequently measured at fair value, with:

- Interest income recognised in profit or loss using the effective interest method;
- Foreign exchange gains and losses and impairment losses recognised in profit or loss; and
- Other fair value changes recognised in Other Comprehensive Income (OCI).

Upon derecognition, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss as a reclassification adjustment.

Equity Investments at FVOCI

Equity investments not held for trading may be irrevocably designated at FVOCI on initial recognition. These investments are subsequently measured at fair value, with:

- Dividends recognised in profit or loss unless they clearly represent a recovery of part of the investment's cost; and
- Other net gains and losses recognised in OCI, which are not reclassified to profit or loss, even upon disposal.

Instead, cumulative gains or losses may be transferred within equity (e.g., to retained earnings) upon derecognition.

Financial Liabilities

Classification and Subsequent Measurement

Financial liabilities are classified as either:

1. Measured at amortised cost, or
2. Measured at fair value through profit or loss (FVTPL).

A financial liability is classified at FVTPL if it:

- Is held for trading;
- Is a derivative; or
- Is designated as such on initial recognition to eliminate or significantly reduce an accounting mismatch.

Liabilities at FVTPL are measured at fair value, with net gains or losses (including interest expense) recognised in profit or loss.

Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses, and any gain or loss on derecognition are recognised in profit or loss.

Derecognition of Financial Instruments

Financial Assets

The Group derecognises a financial asset when:

- The contractual rights to the cash flows from the asset expire; or
- The asset is transferred and the Group:
  - Transfers substantially all the risks and rewards of ownership; or
  - Neither transfers nor retains substantially all the risks and rewards but loses control of the asset.

If the Group retains substantially all the risks and rewards of ownership, the transferred asset is not derecognised and continues to be recognised in the Statement of Financial Position.

Financial Liabilities

A financial liability is derecognised when:

- The contractual obligation is discharged, cancelled, or expires; or
- The liability is substantially modified, in which case the original liability is derecognised and a new financial liability is recognised at fair value.

The difference between the carrying amount of the financial liability extinguished and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on a net basis in the Statement of Financial Position only when:

- The Group currently has a legally enforceable right to offset the recognised amounts; and
- It intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Offsetting is not permitted unless both criteria are met. The enforceability of the right must be unconditional and legally enforceable in the normal course of business, in the event of default, and in insolvency or bankruptcy of the entity and all counterparties.

Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments to hedge its exposure to foreign currency, interest rate, and commodity price risks.

Initial Recognition and Measurement

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are classified as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Embedded derivatives are separated from the host contract and accounted for as standalone derivatives if:

- the host contract is not a financial asset within the scope of SLFRS 9; and
- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

Changes in the fair value of derivatives that are not designated in a qualifying hedging relationship are recognised immediately in the Statement of Profit or Loss.

Hedge Accounting

The Group applies hedge accounting for qualifying hedging relationships in accordance with SLFRS 9. Derivatives are designated as hedging instruments to manage:

- the variability in cash flows of highly probable forecast transactions (cash flow hedges); and
- foreign exchange risk arising from net investments in foreign operations (net investment hedges).

At the inception of each hedging relationship, the Group formally documents:

- the risk management objective and strategy for undertaking the hedge;
- the hedged item and the hedging instrument;
- the nature of the risk being hedged; and
- the method used to assess hedge effectiveness, including potential sources of ineffectiveness and the rationale for the hedge ratio.

A hedging relationship qualifies for hedge accounting if all of the following criteria are met:

- an economic relationship exists between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from that economic relationship; and
- the hedge ratio is consistent with the actual quantities of the hedged item and the hedging instrument used.

Cash Flow Hedges

The Group uses commodity swap contracts to hedge its exposure to commodity price volatility. These derivatives are designated as cash flow hedges of highly probable forecast transactions.

The effective portion of changes in the fair value of the hedging instrument is recognised in Other Comprehensive Income (OCI) and accumulated in the cash flow hedge reserve within equity. The ineffective portion, if any, is recognised immediately in the Statement of Profit or Loss.

At each reporting date, the cash flow hedge reserve is adjusted to the lower of:

- the cumulative gain or loss on the hedging instrument since inception of the hedge; and
- the cumulative change in the fair value of the hedged item (i.e., the present value of the expected future cash flows) since inception of the hedge.

Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period(s) during which the hedged forecast transaction affects profit or loss (e.g., when the forecast purchase of a commodity occurs).

If the hedged forecast transaction results in the recognition of a non-financial asset or liability, the cumulative gain or loss in OCI is removed from equity and included in the initial cost of the asset or liability (basis adjustment).

When a cash flow hedge is discontinued, the cumulative gain or loss remains in the cash flow hedge reserve if the forecast transaction is still expected to occur. If the forecast transaction is no longer expected to occur, the cumulative amount is immediately reclassified to profit or loss.

Impairment of Financial Assets

The Group recognises Expected Credit Losses (ECLs) on the following financial instruments:

- Financial assets measured at amortised cost;
- Debt investments measured at fair value through other comprehensive income (FVOCI); and
- Contract assets arising under SLFRS 15.

Measurement of ECLs

Loss allowances are measured as follows:

- Lifetime ECLs for:
  - Trade receivables (using the simplified approach);
  - Contract assets; and
  - Financial assets for which credit risk has increased significantly since initial recognition.
- 12-month ECLs for:
  - Debt securities with low credit risk at the reporting date; and
  - Other financial assets where credit risk has not increased significantly since initial recognition.

ECLs are calculated as the present value of all cash shortfalls, discounted at the asset's effective interest rate. They represent a probability-weighted estimate of credit losses, incorporating forward-looking information and historical experience.

Assessment of Credit Risk

The Group considers a financial asset's credit risk to have increased significantly when it is more than 30 days past due. A financial asset is considered in default when:

- The borrower is unlikely to meet its credit obligations in full without recourse to enforcement; or
- The asset is more than 90 days past due.

A financial asset is deemed credit-impaired when one or more events with a detrimental impact on expected future cash flows have occurred, such as:

- Significant financial difficulty of the borrower;
- Breach of contract (e.g., default or more than 180 days past due);
- Concessions granted due to financial distress;
- Probable bankruptcy or financial reorganisation; or
- Disappearance of an active market due to financial difficulties.

Presentation in the Financial Statements

- For financial assets measured at amortised cost, loss allowances are deducted from the gross carrying amount.
- For debt instruments at FVOCI, the loss allowance is recognised in profit or loss, with the corresponding entry in other comprehensive income (OCI).

Write-Off Policy

Financial assets are written off when there is no reasonable expectation of recovery, either in full or in part:

- For individual customers, assets are written off when 180 days past due, based on historical recovery experience.
- For corporate customers, write-offs are assessed individually based on the likelihood of recovery.

Even after write-off, enforcement activities may continue in line with the Group's recovery procedures.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets—excluding biological assets, investment property measured at fair value, inventories, and deferred tax assets—are reviewed at each reporting date to assess whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment.

The recoverable amount of an asset or cash-generating unit (CGU) is the higher of:

- Its fair value less costs to sell; and
- Its value in use, which is determined by discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For impairment testing, assets are grouped into the smallest identifiable group of assets that generates cash inflows largely independent of those from other assets or CGUs. Goodwill is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination in which the goodwill arose. These CGUs are aggregated subject to an operating segment ceiling test, consistent with the level at which goodwill is monitored for internal reporting purposes.

An impairment loss is recognised in profit or loss when the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses for CGUs are allocated:

1. First, to reduce the carrying amount of any goodwill allocated to the CGU; and
2. Then, to the other assets of the CGU on a pro-rata basis.

Impairment losses recognised for goodwill are not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the

recoverable amount. The reversal is limited such that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. This classification is applied only when:

- The sale is highly probable;
- The asset or disposal group is available for immediate sale in its present condition; and
- Management is committed to a plan to sell, with the sale expected to be completed within one year from the date of classification.

Once classified as held for sale:

- The asset or disposal group is measured at the lower of its carrying amount and fair value less costs to sell;
- Depreciation and amortisation cease for property, plant and equipment and intangible assets;
- The assets and liabilities of the disposal group are presented separately as current items in the Statement of Financial Position; and
- Comparative figures in the Statement of Financial Position are not represented.

This classification and measurement approach ensures that the financial statements reflect the economic reality of assets expected to be disposed of rather than used.

Discontinued Operations

A discontinued operation is a component of the Group's business that can be clearly distinguished operationally and for financial reporting purposes, and which:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of such a line of business or geographical area; or
- Is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, whichever is earlier.

When an operation is classified as discontinued:

- The results of the discontinued operation are presented as a single amount in the Statement of Profit or Loss, comprising the post-tax profit or loss and any gain or loss on remeasurement or disposal;
- Comparative figures in the Statement of Profit or Loss and Other Comprehensive Income are restated as if the operation had been discontinued from the beginning of the comparative period; and
- Assets and liabilities of the discontinued operation are presented separately in the Statement of Financial Position if classified as held for sale.

Stated Capital – Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are recognised as a deduction from equity, net of any related income tax benefit.

These costs are not expensed in profit or loss, in line with LKAS 32.

Proceeds from the issue of ordinary shares are recognised in stated capital, which includes the par value of the shares and any premium received over par. The stated capital balance is presented within equity in the Statement of Financial Position.

Property, Plant and Equipment

Recognition and Initial Measurement

All items of property, plant, and equipment are initially recognised at cost. Cost includes:

- Purchase price, including import duties and non-refundable taxes, net of trade discounts and rebates;
- Directly attributable costs to bring the asset to the location and condition necessary for its intended use;
- For self-constructed assets: materials, direct labour, and a proportion of overheads;
- Estimated costs of dismantling and site restoration, recognised as a provision under LKAS 37;
- Transfers from equity of gains or losses on qualifying cash flow hedges of foreign currency purchases; and
- Software that is integral to the functionality of the related equipment.

Where an item comprises components with differing useful lives, each component is accounted for separately.

Measurement After Recognition

The Group applies:

- The revaluation model to freehold properties, and

- The cost model to all other classes of property, plant, and equipment.

Under the revaluation model, assets are revalued with sufficient regularity to ensure that their carrying amounts do not differ materially from fair value. Revalued assets are carried at fair value less accumulated depreciation and impairment losses.

Revaluation of Freehold Properties

Revaluations are performed at least once every two years.

- Increases in carrying amount are recognised in Other Comprehensive Income (OCI) and accumulated in the revaluation surplus, unless they reverse a previous decrease recognised in profit or loss.
- Decreases are recognised in profit or loss, unless they reverse a previous revaluation surplus for the same asset, in which case the decrease is recognised in OCI.

Upon disposal or retirement, any remaining revaluation surplus is transferred directly to retained earnings.

Reclassification to Investment Property

When a property is reclassified from owner-occupied to investment property, it is remeasured at fair value on the date of reclassification:

- Gains are recognised in profit or loss to the extent they reverse a previous impairment loss; any excess is recognised in OCI and accumulated in the revaluation reserve (if the revaluation model was previously applied).
- Losses are recognised immediately in profit or loss.

Subsequent Costs

Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are expensed as incurred.

Useful Life of Property, Plant and Equipment

The Group reviews the estimated useful lives of its property, plant and equipment at the end of each reporting period in accordance with LKAS 16. The useful lives reflect the period over which the assets are expected to be available for use by the Group and are determined based on historical experience, anticipated technological developments, and asset usage patterns in each business segment.

Depreciation is calculated using the straight-line method to allocate the cost of assets to their residual values over their estimated useful lives.

Depreciation is recognised in profit or loss, except where it is included in the carrying amount of another asset.

Where relevant, the lease term is used as the useful life for leasehold land. The Group does not depreciate land held under a freehold title. The depreciation method, useful life, and residual value of each asset are reviewed at each reporting date. If the reassessment of useful lives results in significant changes, the impact is accounted for prospectively in accordance with LKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The estimated useful lives applied to each asset class vary across segments, as summarized below:

Property, Plant and Equipment	Oil Palm Plantation & Oils and fats	Beverage	Leisure	Other sectors
	No of Years			
Leasehold land	36 to 42	-	-	-
Land improvements	30	-	-	-
Buildings	20 – 42	2 – 50	2 – 50	-
Plant & machinery	5 – 27	3 – 22	3 – 15	5 – 27
Heavy equipment	10	-	-	-
Motor vehicles	4 – 6	4 – 5	4 – 5	4 – 5
Furniture, fittings & office Equipment	5 – 16	3 – 10	5 – 20	5 – 16
Computers	3 - 5	2 - 5	3 - 5	3 - 5
Returnable Containers	-	5	-	-
Cutlery, Crockery and Glassware	-	-	5	-

Depreciation is charged from the date an asset is available for use and continues until the earlier of the date the asset is classified as held for sale or derecognised.

Disposal of Property, Plant and Equipment

Gains or losses arising from the disposal or retirement of an item of property, plant and equipment are determined as the difference between the net disposal proceeds

and the carrying amount of the asset. These are recognised in the Statement of Profit or Loss under "Other Income."

For revalued assets, any related revaluation surplus included in equity is transferred directly to retained earnings upon disposal. This transfer does not impact profit or loss, ensuring that unrealised gains are not retained in equity indefinitely.

Capital Work-in-Progress

Capital work-in-progress represents the accumulated cost of materials, labour, and other directly attributable expenditures incurred in the construction or development of property, plant, and equipment before the asset is ready for its intended use.

Such costs include:

- Construction materials and services,
- Site preparation and installation,
- Professional fees and engineering services,
- Capitalised borrowing costs in accordance with LKAS 23, and
- Other directly attributable overheads necessary to bring the asset to working condition.

Capital work-in-progress is not depreciated. Upon substantial completion and readiness for intended use, the related balances are transferred to the appropriate asset category within property, plant, and equipment and depreciation commences from that date.

Returnable Containers

Returnable containers used by the subsidiary, Lion Brewery (Ceylon) PLC are classified under Property, Plant and Equipment and are initially recognised at cost. These assets are depreciated on a straight-line basis over five years, reflecting their estimated useful life.

When containers are damaged or broken within the subsidiary's premises, the written-down value is derecognised and charged to profit or loss. Derecognition is determined on a First-In, First-Out (FIFO) basis, consistent with the tracking of container batches.

Empty bottles used for export purposes are expensed in the Statement of Profit or Loss at the point of export, reflecting the consumption of packaging materials directly attributable to revenue-generating export activities.

Deposits collected from agents for returnable containers in their possession are classified under current liabilities (Note 42(b)). These deposits are refundable only upon the return of containers, typically triggered by cessation of operations or a contraction in sales by the agent.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

Capitalisation of borrowing costs begins when:

- Expenditures for the asset are being incurred;
- Borrowing costs are being incurred; and
- Activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation ceases when substantially all activities necessary to prepare the asset for its intended use or sale are complete. If construction is completed in parts, capitalisation ceases for each part as it becomes ready for use.

Borrowing costs include:

- Interest expense calculated using the effective interest method;
- Interest on lease liabilities;
- Exchange differences regarded as adjustments to interest costs.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Right-of-Use Assets

Right-of-use assets are recognised at the commencement date of the lease—i.e., the date the underlying asset is available for use. These assets are initially measured at cost, which comprises:

- The initial amount of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Initial direct costs incurred; and
- Estimated costs to dismantle or restore the asset, if applicable.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Depreciation is charged on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset, as follows:

Asset Category	Depreciation Period (Years)
Buildings	2 – 6
Motor Vehicles	1 – 6
Heavy Equipment	1 – 6

If ownership of the leased asset transfers to the Group at the end of the lease term, or if the lease cost reflects the exercise of a purchase option, depreciation is applied over the asset's estimated useful life.

Right-of-use assets are subject to impairment testing in accordance with the Group's accounting policy on impairment. These assets are presented within Property, Plant and Equipment in the Statement of Financial Position (refer Note 20).

Bearer Plants

Bearer plants are living plants used in the production or supply of agricultural produce and are expected to bear produce for more than one period. They have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. The Group's bearer plants comprise both immature and mature oil palm plantations.

Immature Plantations

Immature plantations are stated at cost, which includes:

- Field preparation, planting, fertilising, and maintenance costs;
- Capitalised borrowing costs incurred on loans used to finance development, in accordance with LKAS 23; and
- Allocated indirect costs based on planted hectares.

No depreciation is charged during the immature phase. The carrying amount is reviewed for impairment when events or changes in circumstances indicate that the asset may not be recoverable.

Mature Plantations

Mature plantations are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the estimated useful life of 25 years and recognised in profit or loss. The carrying amount is reviewed for impairment when indicators of impairment exist.

Review of Estimates

The residual value, useful life, and depreciation method are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition

Bearer plants are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any resulting gain or loss is recognised in profit or loss in the period of derecognition.

Plasma Advances

Costs incurred for the development of Plasma oil palm plantation areas prior to reaching the productive stage are capitalised as Plasma development costs under Advances to Plasma. These costs typically include land preparation, planting, infrastructure, and other directly attributable expenditures.

Upon reaching the productive stage, the Plasma plantation areas are transferred to Plasma farmers based on agreed conversion values, which are generally determined at the inception of the Plasma arrangement. These arrangements are governed by agreements between the plantation company and cooperatives representing the Plasma farmers.

The difference between the accumulated development costs and the agreed conversion values is recognised in the Statement of Profit or Loss at the time of transfer.

Intangible Assets

Recognition and Initial Measurement

Intangible assets are recognised when the Group can demonstrate that the asset meets the identifiability, control, and future economic benefits criteria set out in LKAS 38 – Intangible Assets. Intangible assets are initially measured at cost, including any directly attributable costs necessary to prepare the asset for its intended use.

Leasehold Land Rights

Leasehold land rights are recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern of economic benefits. The amortisation period corresponds to the legal lease term.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree at the acquisition date, in accordance with SLFRS 3 – Business Combinations. Goodwill is initially recognised at cost and presented within intangible assets.

Goodwill relating to associates included in the carrying amount of the investment and is not separately recognised.

Subsequent Measurement

Goodwill is measured at cost less accumulated impairment losses. It is not amortised but is tested for impairment annually, or more frequently if indicators of impairment exist, in accordance with LKAS 36 – Impairment of Assets. Impairment testing is performed at the level of the cash-generating unit (CGU) or group of CGUs to which the goodwill is allocated. Impairment losses are recognised in profit or loss and are not reversed.

Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred, as the criteria for capitalisation under LKAS 38 are not met.

Development expenditure is capitalised only when all of the following conditions are met:

- Technical feasibility of completing the asset;
- Intention and ability to complete and use or sell the asset;
- Probable future economic benefits;
- Availability of adequate resources; and
- Reliable measurement of attributable expenditure.

Capitalised development costs include direct labour, materials, and attributable overheads. Where applicable, borrowing costs are capitalised in accordance with LKAS 23 – Borrowing Costs. Development costs that do not meet the recognition criteria are expensed as incurred.

Software

Costs incurred for separately identifiable software that is not integral to related hardware and is expected to generate probable future economic benefits are recognised as intangible assets. These are measured at cost and amortised on a straight-line basis over their estimated useful lives, typically ranging from 2 to 10 years. The carrying amount is reviewed for impairment when indicators exist.

Brands

Brands with indefinite useful lives are not amortised but are tested for impairment annually or more frequently if required. The indefinite life assessment is reviewed at each reporting date. If the useful life is no longer deemed indefinite, the asset is reclassified as having a finite life and amortised prospectively.

Other Intangible Assets

Other acquired intangible assets with finite useful lives are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives, which are reviewed annually and adjusted prospectively if necessary.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it enhances the future economic benefits of the specific asset and can be measured reliably. All other expenditure, including costs related to internally generated goodwill and brands, is expensed as incurred.

Amortisation of Intangible Assets

Except for goodwill and intangible assets with indefinite useful lives, all other intangible assets are amortised on a straight-line basis over their estimated useful lives from the date they are available for use. The amortisation method, useful life, and residual value are reviewed at each reporting date and adjusted prospectively in accordance with LKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Estimated useful lives of significant intangible assets are as follows:

- Land rights: 30 years
- Software development costs and licences: 2–10 years

Impairment of Intangible Assets

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if indicators exist.

Impairment testing is performed at the CGU level. An impairment loss is recognised in profit or loss if the recoverable amount is less than the carrying amount. The classification of an asset as having an indefinite useful life is reassessed at each reporting date and revised if necessary.

Investment Properties

Investment properties are properties held to earn rental income, for capital appreciation, or both, but not for:

- use in the production or supply of goods or services,
- administrative purposes, or
- sale in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property when incurred, provided the recognition criteria are met. Day-to-day servicing costs are expensed as incurred.

Subsequent to initial recognition, investment properties are measured at fair value, reflecting market conditions at the reporting date. Gains or losses arising from changes in fair value are recognised in the Statement of Profit or Loss in the period in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected. Gains or losses on derecognition—calculated as the difference between net disposal proceeds and the carrying amount—are recognised in profit or loss.

Transfers to/from investment property are made only when there is a change in use, evidenced by:

- commencement or cessation of owner-occupation,
- initiation of development with a view to sale,
- commencement of an operating lease to another party, or
- completion of construction or development.

For transfers:

- From investment property to owner-occupied property or inventories: the deemed cost is the fair value at the date of change in use.
- From owner-occupied property to investment property: the asset is accounted for under the property, plant and equipment policy until the date of change in use.
- From inventories to investment property: any difference between the fair value and previous carrying amount is recognised in profit or loss.

Upon completion of a self-constructed investment property, any difference between its fair value and carrying amount is recognised in profit or loss.

When an investment property previously classified under property, plant and equipment is sold, any related revaluation surplus is transferred directly to retained earnings.

Biological Assets

Biological assets comprise fresh fruit bunches (FFB) of oil palm plantations, which are measured at fair value less estimated costs to sell. Fair value is determined based on estimated harvest quantities and publicly available index prices published by the Indonesian government.

In estimating FFB quantities, the Group considers key agronomic factors such as the age profile of oil palm trees, plantation location, soil conditions, and supporting infrastructure. These inputs reflect the biological transformation stage and are reviewed periodically to ensure fair value remains representative of prevailing market and operational conditions.

Inventories

Inventories are measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. An exception is made for fresh fruit bunches (FFB), which are valued at realised values in accordance with the Group's agricultural accounting policy.

The basis of determining cost for each category of inventory is as follows:

Inventory Category	Basis of Valuation
Raw Materials and Containers	Cost of purchase and any incidental expenses
Work-in-Progress	Raw material cost plus a proportion of manufacturing expenses
Finished Goods	Raw material cost and full manufacturing expenses
Food Items	Weighted average cost basis
Linen Stock	At cost of purchase in the year of acquisition; 25% of cost in the second year of use

Employee Benefits

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related service is rendered. A liability is recognised for amounts expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation arising from past service and the obligation can be reliably estimated.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate entity and has no further legal or constructive obligation to make additional payments. Contributions are recognised as an employee benefit expense in the Statement of Profit or Loss in the period in which the related service is rendered.

Defined Benefit Plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The Group's net obligation under defined benefit plans is determined separately for each plan by estimating the future benefits earned by employees in return for their service in the current and prior periods. These benefits are discounted to present value using the yield at the reporting date on high-quality corporate bonds with maturities approximating the terms of the obligations and denominated in the currency in which the benefits are expected to be paid.

The fair value of any plan assets (if applicable) is deducted from the present value of the obligation. Actuarial gains and losses are recognised immediately in Other Comprehensive Income. Past service costs and gains or losses on curtailment or settlement are recognised immediately in profit or loss.

Sri Lankan Subsidiaries

These subsidiaries are liable to pay retirement benefits under the Payment of Gratuity Act, No. 12 of 1983. The defined benefit obligation is calculated annually by a qualified actuary using the Projected Unit Credit (PUC) method, in accordance with LKAS 19. The liability is not externally funded. Actuarial gains and losses are recognised immediately in Other Comprehensive Income. Employees are entitled to gratuity only after completing five years of continuous service.

Indonesian Subsidiaries

These subsidiaries recognise an unfunded retirement benefit liability in accordance with Labour Law No. 13 of 2003, covering termination, gratuity, compensation, and other benefits. The obligation is determined by an independent actuary using the Projected Unit Credit Method, with actuarial gains and losses recognised immediately in Other Comprehensive Income.

Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal plan to terminate employment before the normal retirement date, or to provide benefits as a result of an offer made to encourage voluntary redundancy.

For voluntary redundancy offers, termination benefits are recognised when it is probable that the offer will be accepted and the number of acceptances can be reliably estimated. If the benefits are payable more than 12 months after the reporting date, they are discounted to present value.

Provisions

A provision is recognised when, as a result of a past event, the Group has a present legal or constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised in profit or loss as a finance cost.

Contingent Liabilities and Contingent Assets

A contingent liability is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- A present obligation that is not recognised because it is not probable that an outflow of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is remote.

A contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

In a business combination, contingent liabilities assumed are recognised at fair value on the acquisition date, regardless of the probability of an outflow of resources, in accordance with SLFRS 3.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this model, the Group recognises:

- Lease liabilities representing the obligation to make lease payments; and
- Right-of-use assets representing the right to use the underlying leased assets.

Lease Liabilities

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of lease payments to be made over the lease term. Lease payments include:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate;
- Amounts expected to be paid under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising such an option.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the triggering event or condition occurs, unless they are capitalised as part of inventory production costs.

The present value of lease payments is calculated using the Group's incremental borrowing rate at the lease

commencement date, as the interest rate implicit in the lease is typically not readily determinable.

Subsequent to initial recognition, the lease liability is:

- Increased by the accretion of interest;
- Reduced by lease payments made; and
- Remeasured when there is a lease modification, a change in the lease term, a change in future lease payments due to changes in an index or rate, or a reassessment of the purchase option.

The Group's lease liabilities are disclosed in Note 41 to the financial statements.

Short-Term Leases and Leases of Low-Value Assets

The Group applies the recognition exemption for:

- Short-term leases, defined as leases with a lease term of 12 months or less from the commencement date and without a purchase option; and
- Leases of low-value assets, based on the value of the underlying asset when new.

For these leases, the Group does not recognise right-of-use assets or lease liabilities. Instead, lease payments are recognised as an expense in the Statement of Profit or Loss on a straight-line basis over the lease term.

In the Statement of Cash Flows, lease payments are presented under financing activities, with both the interest and principal components included within this classification.

Revenue Recognition

Revenue is measured at the fair value of the consideration specified in a contract with a customer, net of returns, trade discounts, volume rebates, and sales taxes. The Group recognises revenue when control of goods or services is transferred to the customer, either at a point in time or over time, depending on the nature of the performance obligations.

The Group's revenue comprises external sales and intra-group sales intended for internal consumption.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer. This typically occurs upon delivery, subject to any right of return. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Rendering of Services

Revenue from service contracts is recognised over time by reference to the stage of completion, determined as follows:

- Servicing fees included in product sales are recognised based on the proportion of total estimated service costs incurred to date.
- Time and material contracts are recognised at contractual rates as labour hours are delivered and direct expenses incurred.

Commissions

Where the Group acts as an agent rather than principal, revenue is recognised on a net basis, representing the commission earned.

Rental Income

Rental income from investment property is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the total rental income over the lease term. Rental income from other properties is presented under "Other Income."

Royalties

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement:

- Time-based royalties are recognised on a straight-line basis.
- Usage-based royalties are recognised based on production, sales, or other contractual measures.

Dividend Income

Dividend income is recognised in profit or loss when the Group's right to receive payment is established, typically on the ex-dividend date for quoted securities.

Gain on Disposal of Financial Assets
Gains or losses on the disposal of financial assets classified as fair value through profit or loss are recognised in the Statement of Profit or Loss based on realised net gains.

Other Income

Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment are recognised in the Statement of Profit or Loss.

Expenditure Recognition

Operating Expenses

Operating expenses comprise all costs incurred in the ordinary course of business operations, including those related to the efficient maintenance of property, plant, and equipment. These expenses are recognised in profit or loss as incurred. Provisions are made for depreciation, impairment, bad and doubtful debts, and all known liabilities.

Finance Income and Finance Costs

Finance Income

Finance income includes:

- Interest income on funds invested, recognised using the effective interest method;
- Gains from the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination;
- Gains on hedging instruments recognised in profit or loss; and
- Reclassifications of net gains previously recognised in other comprehensive income.

Finance Costs

Finance costs include:

- Interest expense on borrowings, recognised using the effective interest method;
- Unwinding of discounts on provisions and deferred consideration;
- Dividends on preference shares classified as financial liabilities;
- Losses on hedging instruments recognised in profit or loss; and
- Reclassifications of net losses previously recognised in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are expensed as incurred.

Foreign exchange gains and losses on financial assets and liabilities are presented on a net basis as either finance income or finance cost, depending on the net position.

Income Tax Expense

Income tax expense comprises current and deferred tax. These are recognised in profit or loss, except when they relate to items recognised directly in equity or other comprehensive income, or arise from a business combination.

The Group considers interest and penalties related to income taxes, including uncertain tax treatments, to fall outside the scope of income taxes and accounts for them under LKAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Current Taxation

Current tax is the expected tax payable or receivable on taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. It also includes adjustments for prior years and any tax liabilities arising from dividend declarations. Current tax assets and liabilities are offset when legally enforceable and the criteria for offsetting are met.

Deferred Taxation

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not recognised for:

- Temporary differences on initial recognition of assets or liabilities in transactions that are not business combinations and affect neither accounting nor taxable profit;
- Temporary differences related to investments in subsidiaries, associates, and joint ventures, where reversal is controlled and unlikely in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

For leases, temporary differences related to right-of-use assets and lease liabilities are treated as a single net package.

Deferred tax is measured using tax rates expected to apply when the temporary differences reverse, based on laws enacted or substantively enacted at the reporting date. For investment property measured at fair value, the presumption of recovery through sale is not rebutted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right and the entities intend to settle on a net basis or realise the assets and liabilities simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available. These assets are reviewed at each reporting date and reduced if it is no longer probable that the related tax benefit will be realised.

Tax Exposures

In determining current and deferred tax amounts, the Group considers the impact of uncertain tax positions and the potential for additional taxes and interest. This assessment involves significant judgment, estimates, and assumptions about future events. Changes in facts and circumstances—such as new information or developments in tax audits—may lead the Group to revise its estimates, with any resulting adjustments recognised in the period in which the change occurs.

Sales Tax

Revenues, expenses, and assets are recognised net of sales tax, except in the following cases:

- When sales tax incurred on the purchase of goods or services is not recoverable from the taxation authority, it is included in the cost of acquisition of the asset or recognised as part of the related expense.

- When receivables and payables are stated inclusive of sales tax.

The net amount of sales tax recoverable from, or payable to, the taxation authority is presented as part of receivables or payables in the Statement of Financial Position.

Earnings Per Share

The Group presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the reporting period.

Related Party Disclosures

All significant transactions with related parties, whether or not conducted at market terms, are disclosed in the notes to the financial statements in accordance with LKAS 24. Disclosures include the nature of the related party relationship, the amount and terms of the transactions, and any outstanding balances, including commitments.

Events After the Reporting Period

All material events occurring after the reporting period and before the date of authorisation of the financial statements have been considered and disclosed in Note 49, in accordance with LKAS 10. These include both adjusting and non-adjusting events, with appropriate accounting or disclosure treatment applied.

Dividends on Ordinary Shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when approved by the shareholders. Interim dividends are recognised when declared and are no longer at the discretion of the Company.

Presentation of Financial Statements

Assets and liabilities are presented by nature and listed in an order that reflects their relative liquidity and maturity. Where appropriate, significant accounting policies are disclosed in the relevant notes to the financial statements.

Directors' Responsibility

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Sri Lanka Accounting Standards. This responsibility is further detailed in the Directors' Report.

Comparative Information

Comparative figures have been reclassified, where necessary, to conform to the presentation of the current year's financial statements and to enhance comparability.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and bank balances are stated at recoverable amounts. The Group held no cash or cash equivalents that were restricted or unavailable for use as at the reporting date.

Bank overdrafts and short-term borrowings that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

6. OPERATING SEGMENTS

For management purposes, the Group is structured into operating segments based on the nature of its products and services. Each segment is separately managed by segment heads who are responsible for performance and resource allocation. Segment performance is reviewed regularly by the Group's senior management.

Reportable segments are identified based on quantitative thresholds and aggregation criteria in accordance with SLFRS 8. Disclosures include:

- The basis of segmentation;
- The types of products and services from which each segment derives revenue;
- Segment performance measures and reconciliation to Group totals; and
- Information about geographical areas and major customers, where applicable.

7. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new Sri Lanka Financial Reporting Standards (SLFRSs) have been issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), which will be effective for the financial year 2026/27 for the Group. The Group has not early adopted these standards and is currently evaluating their potential impact:

- SLFRS 18 Presentation and Disclosures in Financial Statements

SLFRS 18 will replace LKAS 1 Presentation of Financial Statements and is applicable for annual reporting periods beginning on or after 1 January 2027.

The new accounting standard introduces the following key new requirements.

Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

Management-defined performance measures (MPMs) are disclosed in a single note in the Financial Statements. Enhanced guidance is provided on how to group information in the Financial Statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the Financial Statements.

- Amendments to SLFRS 09 and SLFRS 07: Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended SLFRS 9 and SLFRS 7. The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted and are related to settling financial liabilities using electronic payments system and assessing contractual Cash Flow characteristics of financial assets, including those with sustainability-linked features. The Group is in the process of assessing the potential impact of these amendments, including the review of financial instruments for any impact on classification, measurement and disclosure requirements. Based on the assessment performed to date, these amendments are not expected to have a material impact on the Financial Statements and any impact is expected to be limited to additional disclosures

- Annual improvements to SLFRS Accounting Standards – Volume 11

The amendments apply for annual reporting periods beginning on or after 1 January 2026. These changes are not expected to have a significant impact on the Group's Financial Statements.

8. REVENUE

(i) Revenue Analysis

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Revenue from contract with customers				
Sale of goods	384,304,176	355,147,676	-	-
Support services fees and royalty fees	12,219,017	11,582,296	-	-
Hospitality services	985,892	1,138,311	-	-
Total	397,509,085	367,868,283	-	-
Revenue from other sources				
Investment income	22,126,504	30,925,842	1,783,715	1,293,966
Property rental income	453,959	409,843	-	-
Total	22,580,463	31,335,685	1,783,715	1,293,966
Total revenue	420,089,548	399,203,968	1,783,715	1,293,966
Elimination of internal revenue	(71,377,660)	(75,562,052)	-	-
Net revenue	348,711,888	323,641,916	1,783,715	1,293,966

(ii) Disaggregation of Revenue

The Group generates revenue primarily from the oil palm plantation, beverage, and oils and fats segments. Revenue from contracts with customers is disaggregated by major products and services, as well as by primary geographical markets, in accordance with SLFRS 15 (Note 9).

9. SEGMENTAL INFORMATION

(i) Operating Segments

Basis of segmentation

The Group presents segmental information primarily based on business segments, with geographical segments disclosed as a secondary basis. The risks and returns associated with the Group's operations are primarily influenced by the nature of its business activities rather than geographic location. Each segment is managed separately, as it requires distinct strategies in line with the Group's organisational structure.

The Group's operations are classified into eight reportable segments based on the nature of products and services offered: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Oils & Fats, Beverages, Real Estate, Leisure, and Management Services. A description of the operations of each segment is provided in the table below.

Inter-segment sales are conducted in the ordinary course of business, using prices that approximate to prevailing market rates. Segment revenue, expenses, and results include inter-segment transactions, which are eliminated on consolidation along with any unrealised profits or losses. Segment expenses comprise costs directly incurred by individual segments, along with shared expenses that are allocated across segments using a reasonable basis determined by management.

Reportable Segment	Description of Operations
Investment Holdings	Holding of strategic investments
Portfolio and Asset Management	Investment and management of listed equities, private equities and fixed income investments
Oil Palm Plantations	Production and sale of palm oil, palm kernel and fresh fruit bunches to the Indonesian domestic and international markets
Oils & Fats	Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, ice creams and creamer industries and cooking oil products to end consumers
Beverage	Brewing and marketing of high-quality beers for both local and export markets, and importing and marketing of globally renowned brands of beer, wines and spirits
Real Estate	Letting office and warehouse premises on rent for commercial purposes
Leisure	Hoteliering
Management Services	Providing management and support services to the Bukit Darah PLC Group entities in Sri Lanka

Geographical Segments

The Group defines its geographical segments based on the location of its assets and business operations. The Group operates in five geographical regions: Sri Lanka, Malaysia, Indonesia, Singapore, and Mauritius. Sales made to external customers are attributed to the relevant geographical segment where the transaction originated. The principal operations of each geographical segment are as follows:

Reportable Segment	Description of Operations
Sri Lanka	Investment holding, portfolio and asset management, production & sale of Beer, Import and distribution of alcoholic beverages, letting of office and warehouse premises for commercial purposes, hoteliering and management services
Malaysia	Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate & confectionery, ice creams and creamer industries and cooking oil products to end consumers
Indonesia	Production and sale of palm oil and palm kernel to the domestic and international markets and production and sale of Fresh Fruit Bunches (FFB)
Singapore	Investment holding and beer sales
Mauritius	Portfolio and asset management

Principal categories of customers

The principal categories of customers for goods and services are corporate customers, government customers, wholesale customers and retail customers. The Group's reportable segments are therefore as follows:

Investment Holding	- corporate customers
Portfolio and Asset Management	- corporate customers, retail customers
Oil Palm Plantations	- corporate customers
Oils & Fats	- corporate customers, retail customers
Beverage	- wholesale & retail customers
Real Estate	- corporate customers
Leisure	- corporate customers, retail customers
Management Services	- corporate customers

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(iv) Operating segments - Information about reportable segments

(a) Primary/Business segmentation

Financial information related to each reportable segment is set out below. The management uses profit / (loss) before tax to measure the segmental performance and it is used as the most relevant measure in evaluating the results of the respective segments relative to other entities operating in the same industry.

	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations	
For the year ended 31st March	2026	2025	2026	2025	2026	2025
Total revenue	3,898,610	3,481,067	4,530,107	3,255,640	177,653,418	191,785,608
Intra segment revenue	(1,136,463)	(833,065)	(666,565)	(734,511)	(55,880,957)	(63,782,932)
Segment revenue	2,762,147	2,648,002	3,863,542	2,521,129	121,772,461	128,002,676
Inter segment revenue	(2,692,914)	(2,624,779)	(298,600)	(228,402)	(439,376)	(397,037)
External Revenue	69,233	23,223	3,564,942	2,292,727	121,333,085	127,605,639
Segment results - profit/(loss) from operations before material non cash items	(236,938)	(205,868)	2,964,312	1,692,817	7,565,515	32,874,559
Other material non-cash items						
Foreign exchange gains /(losses)	(26,778)	(2,708)	(5,500)	(1,071)	(343,616)	483,017
Impairment charges, write-offs and reversal of business assets	-	-	-	-	(5,523,577)	(1,479,490)
Profit/(loss) from operations	(263,716)	(208,576)	2,958,812	1,691,746	1,698,322	31,878,086
Change in fair value of business assets	13,983	15,119	1,296,830	2,793,813	765,744	1,432,867
Net finance cost	(189,911)	(172,944)	(122,694)	(16,210)	(2,272,669)	(4,338,273)
Profit from disposal of a subsidiary	-	-	-	-	-	-
Share of net results of equity accounted investee	-	-	-	-	-	-
Profit/(loss) before Income tax expenses	(439,644)	(366,401)	4,132,948	4,469,349	191,397	28,972,680
Tax expenses						
Current taxation	(67,112)	(55,023)	(341,898)	(267,799)	(6,120,288)	(9,364,554)
Deferred taxation	-	-	2,280	387	6,015,054	(1,167,303)
	(67,112)	(55,023)	(339,618)	(267,412)	(105,234)	(10,531,857)
Profit/(loss) for the year	(506,756)	(421,424)	3,793,330	4,201,937	86,163	18,440,823
Attributable to:						
Owners of the Company	(309,799)	(264,696)	950,449	1,053,932	(132,962)	9,901,055
Non-controlling interest	(196,957)	(156,728)	2,842,881	3,148,005	219,125	8,539,768
	(506,756)	(421,424)	3,793,330	4,201,937	86,163	18,440,823
Earnings/(loss) per ordinary share (Rs.)	(3.04)	(2.60)	9.32	10.33	(1.30)	97.07
(b) Summarised statement of cash flows						
Cash flows from/(used in) operating activities	3,404,203	2,649,421	6,485,796	2,375,368	7,564,200	27,932,678
Cash flows from/(used in) investing activities	(78,747)	161,879	(50,670)	(20,310)	(6,606,412)	(5,469,580)
Cash flows from/(used in) financing activities	(2,612,768)	(2,270,878)	13,508	(1,013,415)	851,891	(13,937,014)
Net increase/(decrease) in cash and cash equivalents	712,688	540,422	6,448,634	1,341,643	1,809,679	8,526,084
(c) Other Information						
Total cost incurred during the year to acquire Property, plant & equipment, Bearer Plants and Investment properties	-	-	11,277	-	12,697,372	11,747,620
Intangible assets (including land rights)	-	-	-	-	79,145	103,309
Depreciation	-	-	2,124	1,572	7,224,162	7,122,949
Amortization of intangible assets (including land rights)	-	-	-	-	456,381	646,985
Salaries, fees, wages and related expenses	69,749	65,965	170,064	240,030	20,967,745	20,805,634
Employee benefit expenses	-	-	5,294	4,197	1,258,315	753,100

Oils & Fats		Beverage		Real Estate		Leisure		Management Services		Group	
2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
87,069,998	67,076,878	143,796,993	130,631,639	453,959	409,843	985,892	1,138,311	1,700,571	1,424,982	420,089,548	399,203,968
-	-	(8,486,771)	(5,459,623)	-	-	-	-	-	-	(66,170,756)	(70,810,131)
87,069,998	67,076,878	135,310,222	125,172,016	453,959	409,843	985,892	1,138,311	1,700,571	1,424,982	353,918,792	328,393,837
-	-	(6,637)	(10,154)	(65,348)	(59,508)	(5,604)	(9,759)	(1,698,425)	(1,422,282)	(5,206,904)	(4,751,921)
87,069,998	67,076,878	135,303,585	125,161,862	388,611	350,335	980,288	1,128,552	2,146	2,700	348,711,888	323,641,916
3,558,136	2,781,555	19,660,204	16,497,881	200,890	158,672	(18,044)	(40,001)	110,578	(596)	33,804,653	53,759,018
598,523	(26,103)	262,576	(87,589)	-	-	8,613	(259)	-	-	493,818	365,287
-	-	(77,713)	-	-	-	-	-	-	-	(5,601,290)	(1,479,490)
4,156,659	2,755,452	19,845,067	16,410,292	200,890	158,672	(9,431)	(40,260)	110,578	(596)	28,697,181	52,644,815
-	-	11,600	45,800	599,196	460,930	-	-	-	-	2,687,353	4,748,529
(735,696)	(682,731)	(73,481)	(419,979)	56,475	74,219	3,463	(13,223)	19,291	3,465	(3,315,222)	(5,565,676)
-	-	-	-	-	-	-	239,308	-	-	-	239,308
(33,487)	10,901	-	-	-	-	-	-	-	-	(33,487)	10,901
3,387,476	2,083,622	19,783,186	16,036,113	856,561	693,821	(5,968)	185,825	129,869	2,869	28,035,825	52,077,877
(708,035)	(573,747)	(8,357,681)	(5,981,617)	(92,207)	(81,638)	-	-	(57,667)	(9,653)	(15,744,888)	(16,334,031)
33,314	82,098	(220,606)	(396,939)	(183,355)	(135,037)	(27,055)	(4,890)	8,857	6,777	5,628,489	(1,614,907)
(674,721)	(491,649)	(8,578,287)	(6,378,556)	(275,562)	(216,675)	(27,055)	(4,890)	(48,810)	(2,876)	(10,116,399)	(17,948,938)
2,712,755	1,591,973	11,204,899	9,657,557	580,999	477,146	(33,023)	180,935	81,059	(7)	17,919,426	34,128,939
1,295,890	788,138	2,631,693	2,283,735	190,726	198,318	(13,574)	215,314	37,028	(3)	4,649,451	14,175,792
1,416,865	803,835	8,573,206	7,373,822	390,273	278,828	(19,449)	(34,379)	44,031	(4)	13,269,975	19,953,147
2,712,755	1,591,973	11,204,899	9,657,557	580,999	477,146	(33,023)	180,935	81,059	(7)	17,919,426	34,128,939
12.70	7.73	25.80	22.39	1.87	1.94	(0.13)	2.11	0.36	(0.00)	43.50	137.44
4,984,671	605,546	18,863,377	14,859,521	60,048	197,017	97,544	44,127	211,942	325,050	42,314,760	48,875,829
(812,303)	(1,131,288)	(7,239,454)	(6,685,283)	79,435	34,729	(239,042)	179,060	(8,836)	595	(20,680,114)	(19,636,468)
(5,569,626)	1,137,443	(4,752,059)	(3,559,866)	279,380	193,730	(5,920)	(32,555)	(31,503)	(28,644)	(9,059,411)	(9,949,629)
(1,397,258)	611,701	6,871,864	4,614,372	418,863	425,476	(147,418)	190,632	171,603	297,001	12,575,235	19,289,732
800,088	1,132,440	3,667,282	4,909,775	53,643	935	170,008	37,737	23,599	2,988	17,423,269	17,831,495
39,199	24,125	126,878	26,145	-	-	-	-	-	-	245,222	153,579
1,041,813	893,949	3,120,799	2,835,056	6,324	7,726	61,081	85,182	17,618	20,825	11,473,921	10,967,259
43,865	55,505	16,720	16,157	-	-	-	336	35	35	517,001	719,018
2,728,677	2,149,944	2,879,072	2,522,052	124,419	123,268	203,532	250,876	1,201,040	1,078,611	28,444,298	27,236,380
-	-	83,690	69,715	1,594	1,200	5,940	5,332	32,452	25,015	1,387,285	858,559

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(d) Segments assets / liabilities are as follows:

	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations	
As at 31st March	2026	2025	2026	2025	2026	2025
SEGMENT ASSETS						
Non - Current Assets						
Fixed assets*	-	-	12,104	2,951	92,133,960	92,001,400
Intangible assets (Including land rights)	-	-	84,791	84,791	6,532,452	6,996,600
Investments in equity accounted investee	-	-	-	-	-	-
Deferred tax assets	-	-	10,078	7,147	8,001,180	2,295,999
Other financial receivables	-	-	4,433,968	5,099,375	-	-
Other non financial receivables	-	-	-	-	17,753,858	13,529,304
Total non - current assets	-	-	4,540,941	5,194,264	124,421,450	114,823,303
Current Assets						
Inventories/biological assets	-	-	-	-	12,000,097	10,988,203
Trade debtors and other financial assets	831	762	82,614	34,969	5,640,216	3,309,530
Other non financial receivables	16,254	15,587	13,434	12,560	3,352,259	4,152,553
Financial assets measured at FVTPL	142,566	125,743	6,777,313	9,848,843	-	-
Cash and cash equivalents	389,027	297,099	14,336,419	6,362,785	34,497,363	30,719,817
Total current assets	548,678	439,191	21,209,780	16,259,157	55,489,935	49,170,103
Total segmental assets	548,678	439,191	25,750,721	21,453,421	179,911,386	163,993,406
SEGMENT LIABILITIES						
Non - Current Liabilities						
Loans and borrowings	1,668,348	668,340	1,297,750	783,242	46,379,411	48,313,225
Other financial liabilities	-	-	-	-	-	-
Other non financial liabilities	-	-	29,617	23,991	6,996,037	3,839,012
Deferred tax liabilities	-	-	-	-	5,407,804	5,617,329
Total non - current liabilities	1,668,348	668,340	1,327,367	807,233	58,783,252	57,769,566
Current Liabilities						
Trade and other financial and; non financial liabilities	606,411	488,521	137,425	141,100	27,785,080	21,755,314
Loans and borrowings	663,658	1,014,583	448,487	258,665	11,510,713	5,585,405
Total current liabilities	1,270,069	1,503,104	585,912	399,765	39,295,793	27,340,719
Total segmental liabilities	2,938,417	2,171,444	1,913,280	1,206,998	98,079,044	85,110,285

*Fixed assets include Property, Plant and Equipment, Bearer Plants, Right of use Assets and Investment Properties.

Oils & Fats		Beverage		Real Estate		Leisure		Management Services		Group	
2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
13,621,408	11,854,995	31,868,110	30,271,176	7,293,388	6,488,149	3,502,343	2,636,579	45,565	39,744	148,476,876	143,294,994
1,549,833	1,496,086	976,581	881,678	12,799	12,799	-	-	228	264	9,156,685	9,472,218
876,570	792,063	-	-	-	-	-	-	-	-	876,570	792,063
399,598	338,473	386,487	553,204	161,890	53,259	-	140,127	54,398	48,632	9,013,632	3,436,841
-	-	1,871,178	1,611,178	288,543	388,202	24,759	24,759	-	-	6,618,448	7,123,514
-	-	-	-	-	-	-	-	-	-	17,753,858	13,529,304
16,447,409	14,481,617	35,102,356	33,317,236	7,756,620	6,942,409	3,527,102	2,801,465	100,191	88,640	191,896,069	177,648,934
7,829,205	7,329,167	9,128,078	8,329,332	-	-	43,093	38,386	470	354	29,000,942	26,685,442
8,861,130	6,695,121	1,965,044	4,619,654	110,669	93,583	121,305	113,086	2,707	208	16,784,516	14,866,913
2,167,279	978,635	2,362,162	1,010,609	55,632	20,941	6,727	8,589	31,010	59,931	8,004,757	6,259,405
139,927	118,347	75,037	-	-	-	-	-	-	-	7,134,843	10,092,933
768,017	1,928,382	30,738,153	18,133,778	1,153,799	650,006	321,854	373,988	574,807	403,204	82,779,439	58,869,059
19,765,558	17,049,652	44,268,474	32,093,373	1,320,100	764,530	492,979	534,049	608,994	463,697	143,704,497	116,773,752
36,212,967	31,531,269	79,370,830	65,410,609	9,076,720	7,706,939	4,020,081	3,335,514	709,185	552,337	335,600,566	294,422,686
732,981	1,460,775	2,241,055	2,468,395	492,000	192,000	146,667	68,948	-	-	52,958,212	53,954,925
-	-	-	-	138,636	103,214	-	-	-	-	138,636	103,214
-	-	406,819	399,658	9,727	8,363	32,536	27,982	181,623	160,869	7,656,360	4,459,875
2,222,384	1,926,840	8,291,257	7,706,875	1,974,520	1,747,352	980,831	756,557	-	-	18,876,796	17,754,953
2,955,365	3,387,615	10,939,130	10,574,928	2,614,883	2,050,929	1,160,034	853,487	181,623	160,869	79,630,004	76,272,967
6,731,336	4,208,675	19,797,902	15,163,216	144,865	189,943	249,311	196,470	323,259	275,504	55,775,588	42,418,743
7,856,026	8,808,930	3,926,271	4,608,213	150,971	48,200	46,967	112,741	-	-	24,603,092	20,436,737
14,587,362	13,017,605	23,724,173	19,771,429	295,835	238,143	296,278	309,211	323,259	275,504	80,378,680	62,855,480
17,542,727	16,405,220	34,663,303	30,346,357	2,910,718	2,289,072	1,456,312	1,162,698	504,882	436,373	160,008,684	139,128,447

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(v) Operating segments - Information about reportable segments

(a) Secondary/Geographical segments

	Sri Lanka		Malaysia		Indonesia	
For the year ended 31st March	2026	2025	2026	2025	2026	2025
Revenue	138,495,762	125,393,596	87,069,998	67,076,878	121,333,084	127,605,534
Segment results - profit/(loss) from operations before material non cash items	21,944,164	18,069,076	4,191,250	3,303,086	6,552,183	31,800,965
Other material non-cash items						
Foreign exchange gains /(losses)	265,875	(101,873)	591,007	(183,763)	(353,583)	(493,962)
Impairment charges, write-offs and reversal of business assets	(77,713)	-	-	-	(5,523,577)	(1,479,490)
Profit/(loss) from operations	22,132,326	17,967,203	4,782,257	3,119,323	675,023	29,827,513
Change in fair value of business assets	1,921,609	3,315,662	-	-	765,744	1,432,867
Net finance cost	(288,233)	(517,892)	(678,278)	(680,026)	(2,400,233)	(3,312,134)
Profit from disposal of Subsidiary	-	239,308	-	-	-	-
Share of net results of equity accounted investee	-	-	(33,487)	10,901	-	-
Profit/(loss) before Income tax expenses	23,765,702	21,004,281	4,070,492	2,450,198	(959,466)	27,948,246
Tax expenses						
Current taxation	(8,802,438)	(6,392,559)	(875,991)	(738,312)	(4,860,466)	(7,089,263)
Deferred taxation	(406,731)	(529,702)	28,187	96,533	6,007,033	(1,181,738)
	(9,209,169)	(6,922,261)	(847,804)	(641,779)	1,146,567	(8,271,001)
Profit/(loss) for the year	14,556,533	14,082,020	3,222,688	1,808,419	187,101	19,677,245
(b) Other Information						
Total cost incurred during the year to acquire Property, Plant & Equipment, Bearer Plants and Investments Properties	3,934,907	4,986,021	902,779	1,133,016	12,584,670	11,711,564
Intangible assets (including land rights)	141,565	29,629	39,199	24,125	64,458	95,356
Depreciation	3,234,664	2,977,769	1,065,861	915,747	7,113,968	7,028,133
Amortization of intangible assets (including land rights)	24,619	26,310	44,014	55,505	446,542	635,416
Salaries, fees, wages and related expenses	5,292,978	4,845,096	3,505,734	2,812,772	17,033,458	16,926,678
Employee benefit expenses	128,970	105,459	-	-	1,258,315	753,100

	Singapore		Mauritius		Group	
	2026	2025	2026	2025	2026	2025
	1,745,339	3,516,400	67,705	49,508	348,711,888	323,641,916
	1,101,584	531,818	15,472	54,073	33,804,653	53,759,018
	(3,148)	1,145,827	(6,333)	(942)	493,818	365,287
	-	-	-	-	(5,601,290)	(1,479,490)
	1,098,436	1,677,645	9,139	53,131	28,697,181	52,644,815
	-	-	-	-	2,687,353	4,748,529
	45,186	(1,058,346)	6,336	2,722	(3,315,222)	(5,565,676)
	-	-	-	-	-	239,308
	-	-	-	-	(33,487)	10,901
	1,143,622	619,299	15,475	55,853	28,035,825	52,077,877
	(1,203,290)	(2,110,907)	(2,703)	(2,990)	(15,744,888)	(16,334,031)
	-	-	-	-	5,628,489	(1,614,907)
	(1,203,290)	(2,110,907)	(2,703)	(2,990)	(10,116,399)	(17,948,938)
	(59,668)	(1,491,608)	12,772	52,863	17,919,426	34,128,939
	913	894	-	-	17,423,269	17,831,495
	-	4,469	-	-	245,222	153,579
	59,428	45,610	-	-	11,473,921	10,967,259
	1,826	1,787	-	-	517,001	719,018
	2,612,128	2,651,835	-	-	28,444,298	27,236,380
	-	-	-	-	1,387,285	858,559

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(c) Segments Assets/Liabilities are as follows:

	Sri Lanka		Malaysia	
For the year ended 31st March	2026	2025	2026	2025
SEGMENT ASSETS				
Non - Current Assets				
Fixed assets*	42,764,977	39,499,655	13,762,789	11,903,908
Intangible assets (Including land rights)	1,104,673	1,002,983	1,551,103	1,497,306
Investments in equity accounted investee	-	-	876,570	792,063
Deferred tax assets	626,000	802,369	403,514	338,473
Other financial receivables	6,618,448	7,123,514	-	-
Other non financial receivables	-	-	-	-
Total non - current assets	51,114,098	48,428,521	16,593,976	14,531,750
Current Assets				
Inventories/biological assets	9,151,231	8,348,661	7,829,205	7,329,166
Trade debtors and other financial assets	2,056,586	4,623,381	8,861,237	6,695,212
Other non financial receivables	2,475,552	1,174,222	2,178,343	994,871
Financial assets measured at FVTPL	6,197,012	9,223,857	139,927	118,347
Cash and cash equivalents	44,671,808	25,619,763	2,617,280	3,630,888
Total current assets	64,552,190	48,989,884	21,625,992	18,768,484
Total segmental assets	115,666,288	97,418,405	38,219,969	33,300,234
SEGMENT LIABILITIES				
Non - Current Liabilities				
Loans and borrowings	5,845,819	4,181,024	761,699	1,460,775
Other financial liabilities	138,636	103,214	-	-
Other non financial liabilities	728,768	670,171	-	-
Deferred tax liabilities	11,246,607	10,210,784	2,232,174	1,926,840
Total non - current liabilities	17,959,830	15,165,193	2,993,873	3,387,615
Current Liabilities				
Trade and other financial and; non financial liabilities	21,279,952	16,727,039	7,104,204	4,561,596
Loans and borrowings	5,236,354	6,042,402	7,873,330	8,818,279
Total current liabilities	26,516,306	22,769,441	14,977,534	13,379,875
Total segmental liabilities	44,476,136	37,934,634	17,971,407	16,767,490

*Fixed assets include Property, Plant and Equipment, Bearer Plants, Right of Use Assets and Investment Properties.

Indonesia		Singapore		Mauritius		Group	
2026	2025	2026	2025	2026	2025	2026	2025
91,949,109	91,883,202	-	8,229	-	-	148,476,876	143,294,994
6,485,548	6,955,548	15,361	16,381	-	-	9,156,685	9,472,218
-	-	-	-	-	-	876,570	792,063
7,984,118	2,295,999	-	-	-	-	9,013,632	3,436,841
-	-	-	-	-	-	6,618,448	7,123,514
17,753,858	13,529,304	-	-	-	-	17,753,858	13,529,304
124,172,634	114,664,053	15,361	24,610	-	-	191,896,069	177,648,934
12,000,096	10,988,202	20,411	19,413	-	-	29,000,942	26,685,442
5,640,026	3,283,108	226,667	265,212	-	-	16,784,516	14,866,913
3,259,527	4,051,805	89,458	37,042	1,877	1,465	8,004,757	6,259,405
-	-	2,155	-	795,749	750,729	7,134,843	10,092,933
10,104,604	10,833,996	24,374,860	17,846,991	1,010,886	937,421	82,779,439	58,869,059
31,004,252	29,157,111	24,713,551	18,168,658	1,808,513	1,689,615	143,704,497	116,773,752
155,176,886	143,821,164	24,728,912	18,193,268	1,808,513	1,689,615	335,600,566	294,422,686
37,677,060	37,301,763	8,673,634	11,011,363	-	-	52,958,212	53,954,925
-	-	-	-	-	-	138,636	103,214
6,927,592	3,789,704	-	-	-	-	7,656,360	4,459,875
5,398,015	5,617,329	-	-	-	-	18,876,796	17,754,953
50,002,666	46,708,796	8,673,634	11,011,363	-	-	79,630,004	76,272,967
25,045,530	19,001,342	2,337,163	2,117,653	8,740	11,113	55,775,588	42,418,743
9,246,304	3,149,125	2,247,104	2,426,931	-	-	24,603,092	20,436,737
34,291,834	22,150,467	4,584,267	4,544,584	8,740	11,113	80,378,680	62,855,480
84,294,501	68,859,263	13,257,901	15,555,947	8,740	11,113	160,008,684	139,128,447

(Amounts expressed in Sri Lankan Rs. '000)

10. OTHER INCOME

	Group	
For the year ended 31st March	2026	2025
Gain on disposal of fixed assets:		
Oil Palm Plantations	370,216	1,044,726
Management Services	-	96
Beverage	7,504	-
	377,720	1,044,822
Unrealised fair value gain on derivative financial instruments	190,668	107,294
Plasma management fee	274,542	238,916
Plasma interest income	844,832	949,723
Premium from sale of RSPO	62,700	57,197
Fee income from equity accounted investee	141,836	137,034
Scrap sales	-	72,390
Bulking rental income	-	91,753
Sale of sludge oil	33,785	211,509
Gain on settlement of contingent consideration for disposal of a subsidiary	-	201,083
Sale of palm kernel shell	588,347	614,270
Income from Co2 Sale	132,240	111,000
Income from spent grain	193,318	160,580
Sundry income	307,736	166,672
	3,147,724	4,164,243

11. OTHER OPERATING EXPENSES

	Group	
For the year ended 31st March	2026	2025
Presidential Task Force Admin Fine*	(28,282,976)	-
Other operating expenses	(1,683,153)	(419,158)
	(29,966,129)	(419,158)

*** Presidential Task Force Admin Fine**

The Government of Indonesia introduced new regulations, establishing a Presidential Task Force for the repossession of lands categorized as forest status and a methodology for calculation of administrative fines. Relevant subsidiaries of Goodhope Asia Holdings Ltd (a subsidiary of the group) have settled the notified administrative fine in full.

Further, the Group's Palm Oil Plantation Segment has fully written-off affected land areas from the non-current assets during the year amounting to Rs. 4,406 Mn (USD 14 Mn).

(Amounts expressed in Sri Lankan Rs. '000)

12. IMPAIRMENT CHARGES, WRITE-OFFS AND REVERSAL OF BUSINESS ASSETS

	Group	
For the year ended 31st March	2026	2025
(Provision)/Reversal of impairment of Property, Plant & Equipment	(77,713)	1,442,919
Reversal of provision for impairment of land rights (Note 24 (c) (ii))	-	491,048
Provision for impairment of bearer plants (Note 21 (b))	-	(2,231,774)
Bearer Plants written off (Note 21)	(3,272,601)	(1,181,683)
Property, Plant & Equipment written off (Note 20)	(2,110,908)	-
Intangible assets written off (Note 24)	(140,068)	-
	(5,601,290)	(1,479,490)

13. FOREIGN EXCHANGE GAINS

	Group	
For the year ended 31st March	2026	2025
Realized Gain/(Loss)	(26,785)	16,087
Unrealized Gain	520,603	349,200
	493,818	365,287

(a) Investment holding sector

As at 31st March 2026, the Carson Cumberbatch PLC incurred a foreign exchange loss of Rs. 26.78 Mn (2025 loss of Rs. 2.71 Mn), from translation of Sterling Pound denominated liability (Note 42 (d)).

(b) Oil Palm plantations and Oils and fats segments

The foreign exchange gain/(loss) relating to Goodhope Asia Holdings Limited and its subsidiaries whose certain transactions and balances are recorded in different currencies other than presentation currency.

For the year ended 31st March 2026, Goodhope Asia Holding Limited group recorded a foreign exchange gain of Rs. 254.91 Mn (2025 - gain of Rs. 456.91 Mn).

The closing exchange rate of IDR against USD as of 31st March 2026 was IDR 16,993 which is a 2 % Depreciation compared to the closing exchange rate that prevailed as of 31st March 2025 which was IDR 16,588.

(c) Beverage Sector

The foreign exchange gain/(loss) relating to Beverage sector, whose certain transactions and balances are recorded in different currencies other than presentation currency.

For the year ended 31st March 2026 Beverage sector recorded a foreign exchange gain of Rs. 262.58 Mn (2025 - loss of Rs. 87.59 Mn).

The unrealized exchange gain/(loss) mainly arose from the translation of US dollar denominated deposits and cash balances as at the reporting date consequent to appreciation of the Sri Lankan Rupee against the US dollar (USD) throughout the year.

(Amounts expressed in Sri Lankan Rs. '000)

14. NET FINANCE COSTS

	Group	
For the year ended 31st March	2026	2025
Finance income from:		
Fixed Deposits long term	1,117,866	785,095
Fixed Deposits short term	454,175	90,735
Call Deposits	779,855	550,954
Savings	407,636	301,290
Other Deposits	994,690	506,559
Total finance income	3,754,222	2,234,633
Finance Costs on:		
Short term bank borrowings	(2,121,141)	(2,332,615)
Long term bank borrowings	(4,879,833)	(5,402,295)
Unwinding of interest on refundable deposits (Note 42 (a))	(11,791)	(13,066)
Interest expenses on lease liabilities (Note 41)	(56,679)	(52,333)
Total finance costs	(7,069,444)	(7,800,309)
Net Finance costs	(3,315,222)	(5,565,676)

15. PROFIT BEFORE TAX

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Profit before tax has been arrived at after charging				
Auditors' remuneration and other professional services (Note (a))	177,865	186,070	1,325	1,306
Professional services (Note (b))	525,163	478,583	-	62
Personnel costs (Note (c))	29,831,583	28,094,939	14,874	13,283
Directors fees and emoluments	3,899,384	3,407,084	14,874	13,283
Royalty paid to the Carlsberg A/S	442,205	415,474	-	-
Research and development costs	218,928	192,362	-	-
Depreciation of property, plant and equipment and bearer plants	11,473,921	10,967,259	-	-
Amortization of intangible assets	517,001	719,018	-	-
Total depreciation and amortization included in the Statement of profit or loss	11,990,922	11,686,277	-	-

(Amounts expressed in Sri Lankan Rs. '000)

(a) Auditors' Remuneration

For statutory audits

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
To KPMG for Bukit Darah PLC	961	886	961	886
To KPMG for the subsidiaries of Bukit Darah PLC	17,348	16,079	-	-
To other Auditors for the subsidiaries of Bukit Darah PLC	124,286	116,818	-	-
Total statutory audit fees	142,595	133,783	961	886
For non audit services				
Advisory/compliance services - Other Auditors	31,893	36,709	-	-
Advisory services - KPMG Sri Lanka	900	13,748	-	-
	32,793	50,457	-	-
For audit related services				
KPMG Sri Lanka	2,477	1,830	364	420
Other Auditors	-	-	-	-
	2,477	1,830	364	420
	177,865	186,070	1,325	1,306

(b) Professional Services

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Legal services	116,193	80,133	-	-
Valuation services	31,386	37,727	-	-
Consultation fees	296,656	285,243	-	-
Other services	80,928	75,480	-	62
	525,163	478,583	-	62

(c) Personnel Costs

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Salaries, fees, wages and other related expenses	26,398,934	25,278,349	14,874	13,283
Defined contribution plan expenses - EPF & ETF	2,045,364	1,958,031	-	-
Employee benefit expenses (Note 43)	1,387,285	858,559	-	-
	29,831,583	28,094,939	14,874	13,283

(Amounts expressed in Sri Lankan Rs. '000)

15. PROFIT BEFORE TAX (CONTD.)

(d) The number of employees during the year were:

	Group			
	2026		2025	
	Year end	Average	Year end	Average
Employees by Industry				
Portfolio and asset management	16	16	16	17
Oil palm plantations/Oils and fats	14,642	15,334	16,026	15,895
Beverage	408	391	374	356
Real Estate	20	21	21	21
Leisure	217	227	237	238
Management services	46	46	45	45
	15,349	16,035	16,719	16,572
Employees by geographical location				
Sri Lanka	851	842	832	804
Malaysia	329	329	329	335
Indonesia	14,161	14,855	15,549	15,424
Singapore	8	9	9	9
	15,349	16,035	16,719	16,572

There were no employees at Bukit Darah PLC during the year (2025 - Nil).

(Amounts expressed in Sri Lankan Rs. '000)

16. INCOME TAX EXPENSES

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
(a) Statement of Profit or Loss				
(i) Current tax expense				
Charge for the year	14,350,083	12,244,016	9,967	3,141
(Over)/under provision for previous years	(181,361)	(349,868)	-	298
Tax on inter company dividends / restructuring	1,576,166	4,439,883	-	-
	15,744,888	16,334,031	9,967	3,439
(ii) Deferred Tax expense				
Deferred tax expenses/(reversal) (Note 38)	(5,628,489)	1,614,907	-	-
	(5,628,489)	1,614,907	-	-
Total Income tax expense	10,116,399	17,948,938	9,967	3,439
Income tax expenses are analysed as follows:				
Current Taxation				
Sri Lanka	8,802,438	6,392,559	9,967	3,439
Overseas	6,942,450	9,941,472	-	-
	15,744,888	16,334,031	9,967	3,439
Deferred Taxation				
Sri Lanka	406,731	529,702	-	-
Overseas	(6,035,220)	1,085,205	-	-
	(5,628,489)	1,614,907	-	-
Total				
Sri Lanka	9,209,169	6,922,261	9,967	3,439
Overseas	907,230	11,026,677	-	-
	10,116,399	17,948,938	9,967	3,439

The tax expenses reported for the Group is based on the taxable profit of individual companies within the Group. At present the tax laws of Sri Lanka does not provide for group taxation.

(b) Deferred Tax on Other Comprehensive Income (OCI)

Deferred tax charged directly in the OCI

	Group	
For the year ended 31st March	2026	2025
On actuarial gain/(loss) on defined benefit obligations	(22,163)	5,157
On revaluation surplus of Property Plant & Equipment	(793,182)	(252,405)
Total (Note 38 (b))	(815,345)	(247,248)

(Amounts expressed in Sri Lankan Rs. '000)

16. INCOME TAX EXPENSES (CONTD.)

(c) Reconciliation of the Accounting Profit with the Taxable Profit

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Profit before taxation	28,035,825	52,077,877	1,715,382	1,232,522
Aggregate tax disallowed expenses	23,128,088	34,041,167	67,010	60,928
Aggregate of allowable deductions	(7,506,922)	(13,233,709)	-	-
Dividend income	(6,519,274)	(5,818,989)	(1,749,168)	(1,282,979)
Exempt profit	(26,050,645)	(49,185,417)	-	-
Adjustments for change in fair value	(1,514,577)	(3,561,006)	-	-
Impairment of business assets	5,601,290	1,479,490	-	-
Operating losses incurred during the year	17,603,309	83,962	-	-
Tax adjusted profits	32,777,094	15,883,375	33,224	10,471
Adjustments				
Adjustments due to the consolidation/conversions	17,451,550	31,270,605	-	-
Share of net results of Equity accounted investee	33,487	(10,901)	-	-
Tax losses utilized during the year	(3,112,374)	(3,989,123)	-	-
Taxable income	47,149,757	43,153,957	33,224	10,471
Taxation on Profits				
Taxation at 30%	1,314,685	973,935	9,967	3,141
Taxation at 40%	7,114,632	5,442,339	-	-
Tax on inter company dividends / restructuring	1,576,166	4,439,883	-	-
Overseas profits at varying rates	5,920,766	5,827,742	-	-
Over provision for previous years	(181,361)	(349,868)	-	298
	15,744,888	16,334,031	9,967	3,439
Analysis of Tax Losses				
Tax losses brought forward	9,232,789	18,019,152	-	-
Adjustment on losses (Finalization/write-off/conversions)	(53,428)	(4,881,202)	-	-
Tax losses incurred during the year	17,603,309	83,962	-	-
Utilization of tax losses during the year	(3,112,374)	(3,989,123)	-	-
Tax losses carried forward	23,670,296	9,232,789	-	-

Utilization of tax losses in the current year has resulted in tax saving of Rs. 702Mn (2025 - Rs. 903 Mn) for the Group.

As per section 19 of the Inland Revenue Act No. 24 of 2017 and amendments thereto, any unclaimed tax losses incurred during the year could be carried forward for further six years. Such losses can be set off against profits without any limitation but subject to source of income as provided in the Act. As specified above, some companies in the Group have carried forward tax losses which are available to be set off against the future tax profits of the respective companies. Adjustment for taxation on the losses of overseas operations are made in accordance with the provisions of the relevant statutes in those countries.

(Amounts expressed in Sri Lankan Rs. '000)

(d) Taxation of Profits

(i) Current Tax in Sri Lanka

The income tax provision for Bukit Darah PLC and its subsidiaries that are resident in Sri Lanka is calculated in accordance with the Inland Revenue Act No. 24 of 2017 and amendments thereto. In terms of above, the income tax provisions of companies have been calculated on their adjusted profits at the standard rate of 30% (2025 - 30%) except for companies with specified sources which are exempt from tax or subject to concessionary tax rates and higher rates as set out below in (e).

As per the Inland Revenue (Amendment) Act No.45 of 2022, 15% withholding tax is deducted from the dividend distribution by the paying company. Dividend paid by a resident company to a member to the extent that dividend payment is attributable to, or derived from, another dividend received by that resident company or another resident company exempt from income tax for the respective recipient.

(ii) Current Tax on Overseas Operations

Companies incorporated and operating outside Sri Lanka are liable for income tax in accordance with the provisions of the foreign jurisdictions applicable to those companies. The corporate income tax rates applicable to group companies operating in the following countries are:

	2026	2025
Singapore	17%	17%
Indonesia	22%	22%
Malaysia	24%	24%
Mauritius	15%	15%

(e) Companies with specified sources liable to income tax at concessionary rates and Higher rate specified under the IRD Act No 24 of 2017 and amendments there to

(i) As per the First Schedule of the Inland Revenue Act No. 24 of 2017, a company with income from a business consisting of liquor (including beer) is liable to income tax at 45%. (Therefore, the Company's subsidiaries, Lion Brewery (Ceylon) PLC and Luxury Brands (Pvt) Limited, having taxable income that consists of a component of liquor, are liable to pay income tax at 45%. (2025 - 40%)

(f) Specified sources exempt from income tax which applicable for companies within the group

(i) In terms of item (h) of third schedule of the Inland Revenue Act, No. 24 of 2017, gains made on the realization of an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka are exempt from income tax.

(ii) Under the Inland Revenue Act No. 24 of 2017, gains and profits derived from services rendered in or outside Sri Lanka to any person, for use outside Sri Lanka, were exempt from income tax—provided that payment for such services was received in foreign currency and remitted to Sri Lanka through a bank. Effective from 1st April 2025, this exemption has been abolished, and such income is now subject to a 15% income tax.

(iii) Dividends and gains realized from shares in a non-resident company that are derived by a resident company with a holding of 10% or more, either directly or indirectly, are exempt from income tax.

(iv) As per the subsection (iii) of Section (i) of the Third Schedule of the Act, interest income accruing or derived by the Company from foreign currency accounts are exempt from tax effective from 1st January 2021.

(Amounts expressed in Sri Lankan Rs. '000)

16. INCOME TAX EXPENSES (CONTD.)

(g) Reconciliation of the effective tax rate

The following table provides a reconciliation of the group weighted average statutory corporate income tax rate to the effective tax rate of the group on profit before taxation.

For the year ended 31st March	2026	2025
Profit before taxation	28,035,825	52,077,877
Current taxation	10,116,399	17,948,938
Effective tax rate	36.08%	34.47%

(h) Pillar two taxes

The Organization for Economic Co-operation and Development ("OECD")/ G20 Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion ("GloBE") Model Rules ("Pillar Two Model Rules") apply to multinational enterprise groups with annual consolidated revenue in excess of EUR 750 million.

The Group is within the scope of the OECD Pillar Two Model Rules. In Singapore, legislation implementing Pillar Two, comprising the Multinational Top-up Tax and Domestic Top-up Tax, has been substantively enacted in the jurisdictions in which the Group operates, namely Singapore, Malaysia and Indonesia, but not in Sri Lanka as of 31 March 2026. The legislation is effective for financial years beginning on or after 1 January 2025.

The Group has performed an assessment of its exposure to Pillar Two income taxes based on country-by-country reporting ("CbCR") and financial information for the constituent entities in the Group. Based on this assessment, the Group qualified for the Transitional Country-by Country Reporting Safe Harbour in respect of its constituent entities in Singapore, Indonesia, Malaysia and Sri Lanka for the financial year ended 31 March 2026.

Accordingly, there is no top-up tax impact to the Group consolidated financial statements for the year ended 31 March 2026.

GAHL Group has applied the temporary exception, as introduced in the amendments to FRS 12 issued in May 2023, from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This amendment was introduced due to the significant uncertainty and practical challenges associated with measuring deferred taxes resulting from the implementation of the OECD Pillar Two GloBE Rules. Accordingly, the Group does not recognise or disclose deferred tax assets and liabilities arising from Pillar Two income taxes.

(Amounts expressed in Sri Lankan Rs. '000)

17. EARNINGS PER ORDINARY SHARE (EPS)

The Group's and the Company's earnings per ordinary share are calculated by dividing the profit attributable to the ordinary shareholders of Bukit Darah PLC by the Company's weighted average number of ordinary shares in issue during the year. The amounts used in calculating the earnings per share are as follows:

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Amount used as the Numerator				
Profit for the year	17,919,426	34,128,939	1,705,415	1,229,083
Attributable to non controlling interest	(13,269,975)	(19,953,147)	-	-
Profit attributable to Ordinary Shareholders of owners of the Company	4,649,451	14,175,792	1,705,415	1,229,083
Dividend on Preference shares (Note 19)	(212,168)	(156,646)	(212,168)	(156,646)
	4,437,283	14,019,146	1,493,247	1,072,437
For the Denominator				
Ordinary shares in issue (No's)	102,000,000	102,000,000	102,000,000	102,000,000
Basic earnings per Ordinary Share (Rs.)	43.50	137.44	14.64	10.51

18. EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

Management presents the Group's EBITDA as a key performance measure used to monitor operational performance. Although EBITDA is not defined under LKAS or SLFRS, it is considered useful for understanding the Group's financial results and underlying earnings. It should be noted that the Group's definition of EBITDA may differ from similarly titled measures reported by other entities, due to variations in calculation methodology and underlying assumptions.

EBITDA is calculated as follows:

	Group	
For the year ended 31st March	2026	2025
Profit before tax	28,035,825	52,077,877
Adjustments for:		
Net finance costs	3,315,222	5,565,676
Depreciation	11,473,921	10,967,259
Amortisation	517,001	719,018
Impairment charges, write-offs and reversal of business assets	5,601,290	1,479,490
Profit from disposal of a subsidiary	-	(239,308)
Foreign exchange gains	(493,818)	(365,287)
Change in fair value of investment properties	(609,423)	(506,730)
Change in fair value of biological assets	(765,744)	(1,432,867)
Change in fair value of financial assets - fair value through profit or loss	(1,312,186)	(2,808,932)
Share of net results of equity accounted investee	33,487	(10,901)
EBITDA	45,795,575	65,445,295

(Amounts expressed in Sri Lankan Rs. '000)

19. DIVIDEND PER SHARE

For the year ended 31st March	Dividend paid 2026	Dividend paid 2025	Dividend per Share 2026 (Rs.)	Dividend per Share 2025 (Rs.)
Ordinary share				
First interim - Paid	1,471,860	387,600	14.43	3.80
Second interim - 2025	-	701,760	-	6.88
	1,471,860	1,089,360	14.43	10.68
Preference shares				
Annual dividend	147	147	0.08	0.08
First and second interim	212,021	156,499	115.26	85.08
	212,168	156,646	115.34	85.16
Total	1,684,028	1,246,006	-	-

First interim dividend for FY 2025/26

In January 2026, Bukit Darah PLC (the Company) paid a first interim dividend of Rs. 14.43 per Ordinary Share for the year ended 31 March 2026. The total dividend distribution amounted to Rs. 1,471,860,000 and was fully funded by dividend income received by the Company. Therefore, in accordance with the Inland Revenue Act No. 24 of 2017 (and subsequent amendments), the dividend was not subject to withholding tax at the Company level.

(Amounts expressed in Sri Lankan Rs. '000)

20. PROPERTY, PLANT & EQUIPMENT - GROUP

(a) For the year ended 31st March 2026

	Freehold Land & Buildings	Leasehold Land & Buildings	Plant & Machinery	Motor Vehicles	Office Equipment, Furniture & Fittings	Computers	Returnable Containers	Capital Work - In Progress	Total
As at 1st April 2025	15,317,627	55,446,706	69,556,895	6,070,099	2,705,548	1,229,159	8,720,136	4,878,234	163,924,404
Additions	194,435	2,344,102	1,052,190	700,208	456,915	167,595	1,208,296	8,090,634	14,214,375
Revaluation	2,078,726	-	-	-	-	-	-	-	2,078,726
Write -off (Note 20(f))	-	(5,035,390)	-	-	-	-	-	-	(5,035,390)
Impairment of assets (Note 20(h))	(51,737)	-	(109,511)	-	-	-	-	-	(161,248)
Transfers/ Adjustments	237,669	635,059	1,487,069	(123,486)	(18,826)	(308)	(153,440)	(5,870,499)	(3,806,762)
Effects of exchange rate movements	-	2,704,029	4,204,029	329,720	(1,909)	32,036	-	241,906	7,509,811
As at 31st March 2026	17,776,720	56,094,506	76,190,672	6,976,541	3,141,728	1,428,482	9,774,992	7,340,275	178,723,916
Accumulated Depreciation / impairment									
As at 1st April 2025	250,314	19,550,417	32,087,368	3,200,338	1,878,115	808,871	4,467,433	-	62,242,856
Charge for the year	290,511	2,555,414	3,867,293	777,931	300,204	201,401	1,423,801	-	9,416,555
Write -off (Note 20(f))	-	(2,924,482)	-	-	-	-	-	-	(2,924,482)
Impairment of assets (Note 20(h))	(3,491)	-	(80,044)	-	-	-	-	-	(83,535)
Transfers/Adjustments	(1,951)	187,032	(747,102)	(243,232)	(129,723)	(63,873)	(148,658)	-	(1,147,507)
Effects of exchange rate movements	-	912,952	1,981,906	199,002	(29,425)	24,723	-	-	3,089,158
As at 31st March 2026	535,383	20,281,333	37,109,421	3,934,039	2,019,171	971,122	5,742,576	-	70,593,045
Carrying amounts as at 31st March 2026	17,241,337	35,813,173	39,081,251	3,042,502	1,122,557	457,360	4,032,416	7,340,275	108,130,871

Property, plant and equipment includes right-of-use assets of Rs. 567 Mn (2025 - Rs 774 mn).

(Amounts expressed in Sri Lankan Rs. '000)

20. PROPERTY, PLANT & EQUIPMENT - GROUP (CONTD.)

(b) For the year ended 31st March 2025

	Freehold Land & Buildings	Leasehold Land & Buildings	Plant & Machinery	Motor Vehicles	Office Equipment, Furniture & Fittings	Computers	Returnable Containers	Capital Work - In Progress	Total
As at 1st April 2024	13,666,434	57,822,881	64,041,547	6,198,726	2,698,439	1,465,511	7,379,793	7,306,772	160,580,103
Additions	1,323,375	1,057,414	2,850,558	748,307	310,308	254,625	1,509,871	6,390,322	14,444,780
Disposal/write off	(1,797)	(1,002,736)	(1,497,948)	(621,968)	(356,885)	(466,059)	(169,528)	(679,582)	(4,796,503)
Transfers/ Adjustments	329,615	1,674,521	5,256,895	25,642	210,309	10,697	-	(7,876,191)	(368,512)
Disposal of a subsidiary	-	(38,264)	(26,145)	-	(53,647)	-	-	-	(118,056)
Effects of exchange rate movements	-	(4,067,110)	(1,068,012)	(280,608)	(102,976)	(35,615)	-	(263,087)	(5,817,408)
As at 31st March 2025	15,317,627	55,446,706	69,556,895	6,070,099	2,705,548	1,229,159	8,720,136	4,878,234	163,924,404
Accumulated Depreciation / impairment									
As at 1st April 2024	-	21,858,729	30,255,682	3,218,300	2,124,223	1,128,276	3,245,636	-	61,830,846
Charge for the year	252,111	2,417,806	3,495,627	697,994	216,639	170,620	1,388,532	-	8,639,329
Disposal/write off	(1,797)	(589,531)	(1,434,240)	(587,324)	(348,940)	(464,331)	(166,735)	-	(3,592,898)
Transfers/Adjustments	-	(84,348)	8,958	(8,958)	234	521	-	-	(83,593)
(Reversals)/Impairment of assets	-	(1,836,979)	394,060	-	-	-	-		(1,442,919)
Disposal of a subsidiary	-	(24,718)	(20,440)	-	(40,041)	-	-	-	(85,199)
Effects of exchange rate movements	-	(2,190,542)	(612,279)	(119,674)	(74,000)	(26,215)	-	-	(3,022,710)
As at 31st March 2025	250,314	19,550,417	32,087,368	3,200,338	1,878,115	808,871	4,467,433	-	62,242,856
Carrying amounts as at 31st March 2025	15,067,313	35,896,289	37,469,527	2,869,761	827,433	420,288	4,252,703	4,878,234	101,681,548

(Amounts expressed in Sri Lankan Rs. '000)

(c) Details of Freehold Land & Buildings at revalued amounts

Property	Method of Valuation	Effective Date of Valuation	Valuer	Land Extent (in Acres)	Number of Buildings/ Block	Carrying Value of Revalued Assets as at 31st March 2026 If carried at Historical Cost	Carrying Value of Revalued Assets as at 31st March 2026
Pegasus Hotels of Ceylon PLC (PRH), Wattala, Sri Lanka *	Market approach and Depreciated Replacement Cost approach	31.03.2026	Mr. S. Sivaskantha, F.I.V. (Sri Lanka) Chartered valuer	16.05	1	545,911	3,366,718
Lion Brewery (Ceylon) PLC, Biyagama, Kaduwela, Tangalle, Kurunegala, Nuwara Eliya and Eheliyagoda, Sri Lanka	Market approach and Depreciated Replacement Cost approach	31.03.2026	Mr. S. Sivaskantha, F.I.V. (Sri Lanka) Chartered valuer	41.66	42	6,797,062	10,822,059
Millers Brewery Limited, Padukka, Sri Lanka	Market approach and Depreciated Replacement Cost approach	31.03.2026	Mr. S. Sivaskantha, F.I.V. (Sri Lanka) Chartered valuer	22.85	12	648,895	2,169,792
Equity Two PLC No. 61, Janadhipathi Mawatha, Colombo 1, Sri Lanka	Investment Approach	31.03.2026	Mr. S. Sivaskantha, F.I.V. (Sri Lanka) Chartered valuer	0.18	1	151,523	882,768
				80.74	56	8,143,391	17,241,337

* Based on a new survey plan approved by the Urban Development Authority (UDA) in January 2026, it was confirmed that natural coastal accretion has resulted in the reformation of previously eroded land of PRH, measuring 602 perches. The valuation of this reclaimed land has been incorporated into the revaluation of PRH as at 31st March 2026.

Market approach: This method estimates value using prices and other relevant data derived from market transactions involving identical or comparable assets, liabilities, or groups thereof. It reflects the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment approach: This valuation method considers the present value of net cash flows to be generated from the property taking into account the expected rental income, occupancy rate and other costs not paid by the tenants. The expected net cash-flows are capitalized using expected rate of return.

Depreciated Replacement Cost approach: This method works on the basis that a property's value can be equated to its cost. Valuer assesses the cost of the building if it would have been constructed in the current year, and deduct margin for usage of the property-based on the respective year of construction.

(d) Fair value measurement

The fair value of the Land & Building was determined by external, independent property valuers, having appropriate recognised professional qualifications for the category of property being valued. The properties measured at fair value are classified under level 3 in the fair value hierarchy based on the valuation techniques used.

(Amounts expressed in Sri Lankan Rs. '000)

20. PROPERTY, PLANT & EQUIPMENT - GROUP (CONTD.)

(e) Valuation techniques and significant unobservable inputs

The following table show valuation techniques used in measuring fair values, as well as the significant unobservable inputs used.

Description	Effective date of valuation	Valuation technique	Significant Unobservable Inputs	Interrelationship between key unobservable inputs and fair value measurements
				The estimated fair value would increase/(decrease) if -
Land of Lion Brewery (Ceylon) PLC	31.03.2026	Market approach	(i) Per perch value at Biyagama, between Rs. 700,000/- to Rs. 1,100,000/- Per perch value of land at Kaduwela Rs. 950,000/, Tangalle Rs. 65,000/-, Kurunegala Rs. 540,000/-, and Nuwara Eliya Rs. 640,000/-.	Market value per perch was higher/(lower)
Buildings of Lion Brewery (Ceylon) PLC	31.03.2026	Depreciated Replacement Cost approach	(i) Estimated price per square foot between Rs. 3,000/- to Rs. 17,000/-	Price per sq.ft. was higher/ (lower)
Land of Millers Brewery Limited	31.03.2026	Market approach	(i) Per perch value between Rs. 465,750/- to Rs. 750,000/-	Market value per perch was higher/(lower)
Buildings of Millers Brewery Limited	31.03.2026	Depreciated Replacement Cost approach	(i) Estimated price per square foot between Rs. 4,250/- to Rs. 8,250/-	Price per sq.ft. was higher/ (lower)
Land of Pegasus Hotels of Ceylon PLC	31.03.2026	Market approach	(i) Per perch value between Rs 750,000/- to Rs. 1,500,000/-	Market value per perch was higher/(lower)
Buildings of Pegasus Hotels of Ceylon PLC	31.03.2026	Depreciated Replacement Cost approach	(i) Estimated price per square foot between Rs. 6,750/- to 21,250/-	Price per sq.ft. was higher/ (lower)
			(ii) Depreciation rate for the usage of assets 52.5%	Depreciation rate for usage (higher)/lower
Land & Buildings of Equity Two PLC No. 61, Janadhipathi Mawatha,	31.03.2026	Investment Approach	(i) Contractual rentals agreed with the tenants.	Contractual rentals were higher / (lower)
			(ii) Occupancy rate 80%	Occupancy rate was higher/ (lower)
			(iii) Capitalization rate 6.25%	Capitalization rate was (higher) / lower
			(iv) Repair and insurance 20%	Repair and insurance was (higher) / lower
			(v) Valuer has used market price per perch for excess land using a range of prices for similar lands based on adjusted fair value taking into account of other valuation considerations. Market price per perch range between Rs.12,000,000/- to Rs. 17,750,000/-	Market value per perch was higher / (lower)

(Amounts expressed in Sri Lankan Rs. '000)

(f) Write-off of property, plant and equipment

The carrying amount of written off assets for the financial year ended 31 March 2026 was Rs 2,110.90 Mn

(g) Reversal/(provision) of impairment of property, plant and equipment

There was no reversal of impairment of property, plant and equipment for the year ended 31 March 2026 (2025: Rs 1.44 Bn) in the consolidated income statement. The valuations were based on the following key assumptions:

- The pre-tax discount rate used was 9.29% (2025: 10.82%).
- CPO Price range IDR 12.5 Mn -14.4 Mn (2025: IDR 12.8 Mn -14.3 Mn).
- Inflation for 5 years 2.1% - 2.5% (2025: 2.8% - 3.3%).

(h) Impairment of assets

Beverage Sector

The impairment of buildings relates to a building demolished during the year. Accordingly, the carrying value of the building was impaired and recognized as an impairment loss in the financial statements.

(i) Carrying value of Property, plant & equipment

	Group	
As at 31st March	2026	2025
At cost	90,323,020	85,839,841
At valuation (Note 20 (c))	17,241,337	15,067,313
Right of use assets (refer note 20 (m))	566,514	774,394
	108,130,871	101,681,548

(j) Capital work-in-progress consists of

	Group	
As at 31st March	2026	2025
Land Improvements	1,351,702	954,197
Buildings	2,513,148	2,080,939
Plant & Machinery	3,212,102	1,692,163
Others	263,323	150,935
	7,340,275	4,878,234

(k) Acquisition of property, plant and equipment

The cash outflow of acquisition for property, plant and equipment amounted to Rs. 11,667 Mn. (2025 - Rs. 11,999 Mn).

(l) Assets pledged as security

The carrying value of certain property, plant and equipment of the Plantation sector amounting to approximately Rs. 46.35 Bn or equivalent to US$ 146,881,000 (2025 - Rs. 36.43 Bn or equivalent to US$ 122,945,000) are pledged as security for bank borrowings.

(Amounts expressed in Sri Lankan Rs. '000)

20. PROPERTY, PLANT & EQUIPMENT - GROUP (CONTD.)

(m) Right-of-use assets

Set out below are the carrying amounts of the Group's right of use assets and the movements for the year ended 31st March 2026.

	Land/Building Warehouse	Motor vehicles	Heavy equipment	Total 2026	Total 2025
As at 1st April 2025	387,106	197,052	190,236	774,394	1,098,095
Additions	331,591	-	-	331,591	99,585
Depreciation expense	(173,022)	(18,567)	(6,696)	(198,285)	(275,683)
Disposal of subsidiary	-	-	-	-	(6,382)
Transfers	-	(198,754)	(184,448)	(383,202)	(88,775)
Effect of movements in exchange rates	17,054	20,269	4,693	42,016	(52,446)
As at 31st March 2026	562,729	-	3,785	566,514	774,394

Following are the amounts recognised in profit or loss for the year ended 31st March 2026:

For the year ended 31st March	2026	2025
Depreciation of right-of-use assets	198,285	275,683

During the financial year ended 31st March 2026, the Group recognised additions of right-of use assets with an aggregated cost of Rs. 332 Mn (2025 - Rs. 100 Mn)

The net book value of leased assets at the balance sheet date is Rs 566.5 Mn (2025: Rs 774.4 Mn).

Of these assets, Rs 3.7 Mn (2025: Rs 387.3 Mn) are held under finance leases. Leased assets are pledged as security for the related finance lease liabilities.

(n) The cost of fully depreciated property plant and equipment which are still in use at the reporting date is as follows:

For the year ended 31st March	2026
Land & Building	3,038,830
Plant and Machinery	11,736,572
Motor Vehicles	1,003,208
Furniture, Fittings and Equipment	1,832,448
Computers	798,687
	18,409,745

(Amounts expressed in Sri Lankan Rs. '000)

21. BEARER PLANTS

As at 31st March	Group 2026	2025
Cost		
At the beginning of the year	69,235,137	74,830,522
Plantation development costs	2,966,916	2,375,940
Transfers & disposals	(2,675,454)	(2,680,294)
Write -off (Note 12)	(6,919,352)	(1,181,683)
Effects of exchange rate movements	2,728,778	(4,109,348)
Balance as at the end of the year	65,336,025	69,235,137
Accumulated depreciation		
At the beginning of the year	25,211,016	25,805,764
Charge for the year	2,057,366	2,327,930
Transfers & disposals	(1,740,224)	(1,441,207)
Write -off (Note 12)	(3,646,751)	-
Effects of exchange rate movements	972,600	(1,481,471)
Balance as at the end of the year	22,854,007	25,211,016
Accumulated impairment		
At the beginning of the year	9,024,505	7,217,931
Impairment charge for the year	-	2,231,774
Effects of exchange rate movements	370,072	(425,200)
Balance as at the end of the year	9,394,577	9,024,505
Net balance as at the end of the year	33,087,441	34,999,616

(a) Analysis of bearer plants

The Group's total planted area and the carrying amounts of its mature and immature plantations, is presented below.

As at 31st March	Indonesian Plantations 2026	2025
Area (Hectares)		
Planted Area:		
- Mature	48,751	57,431
- Immature	4,134	1,478
	52,885	58,909

As at 31st March	Indonesian Plantations 2026	2025
Value		
Planted Value:		
- Mature	26,002,621	30,843,652
- Immature/nursery	7,084,820	4,155,964
	33,087,441	34,999,616

(Amounts expressed in Sri Lankan Rs. '000)

21. BEARER PLANTS (CONTD.)

(b) Impairment of bearer plants

There was no impairment of bearer plant applicable to Group for the year ended 31 March 2026 (2025: Rs 2.23 Bn) in the consolidated income statement. The valuations were based on the following key assumptions:

- The pre-tax discount rate used was 9.29% (2025: 10.82%).
- CPO Price range IDR 12.5 Mn - 14.4 Mn (2025: IDR 12.8 Mn -14.3 Mn).
- Inflation for 5 years 2.1% - 2.5% (2025: 2.8% - 3.3%).

(c) Depreciation amounting to Rs. 2,057 Mn (2025: Rs. 2,328 Mn) has been charged under cost of sales.

(d) The net transfers for the financial years ended 31 March 2026 and 31 March 2025 include bearer plants transferred to plasma advances.

(e) The carrying value of bearer plants of the Group pledged/undertaken as security for the bank borrowings amounted to approximately Rs. 8.88 Bn or equivalent to US$ 28,132,000 (2025 Rs. 11.21 Bn or equivalent to US$ 37,843,000).

22. BIOLOGICAL ASSETS

	Group	
As at 31st March	2026	2025
Biological assets	5,922,687	4,956,412
Movement of biological assets		
At the beginning of the year	4,956,412	3,748,501
Change in fair value	765,744	1,432,867
Effect of exchange rate movements	200,531	(224,956)
At the end of the year	5,922,687	4,956,412

Biological assets comprise fresh fruit bunches ("FFB") growing on oil palm trees, which are measured at fair value less costs to sell. The fair value of the Group's biological assets was determined based on estimated FFB quantities and publicly available index price set by government of Indonesia. Significant assumptions made in determining the fair values of the biological assets include the following:

	Group	
As at 31st March	2026	2025
FFB - Volume (MT)	95,887	91,085
Average FFB Price (US$/MT)	185 - 228	157 - 212

Fair valuation of FFB fall under level 3 category in the fair value hierarchy as provided in Note 45.

(Amounts expressed in Sri Lankan Rs. '000)

The following table shows the impact on the fair value measurement of assets that are sensitive to changes in market price.

As at 31st March	Change in market price	Group Increase/(decrease) in fair value Rs 000
2026		
Index price	Increased by 10%	644,351
	Decreased by 10%	(644,351)
2025		
Index price	Increased by 10%	559,754
	Decreased by 10%	(559,754)

(a) Group is exposed to the following risks relating to its Oil palm plantations - Biological Assets

(i) Regulatory and environmental risk

The Group is subject to laws and regulations in various countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environment and other laws.

(ii) Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and sales volume due to market supply and demand. Management performs regular industry trend analysis for projected harvested volumes and pricing.

(iii) Climate and Other risks

The Group Palm Oil plantations are exposed to the risk of damage from climatic changes, disease and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular plants inspections and industry pest and disease surveys. The Group is also insured against natural disasters such as floods and hurricanes.

23. INVESTMENT PROPERTIES

As at 31st March	Freehold Land	Freehold Buildings	Other Equipment	Group 2026	Group 2025
(a) Investment Properties of the Group comprise of:					
Equity One Ltd	3,380,871	537,978	30,924	3,949,773	3,546,947
Equity Two PLC	1,051,900	387,420	9,663	1,448,983	1,305,836
Equity Three (Private) Limited	809,685	151,919	25,604	987,208	900,047
Ceylon Beverage Holdings PLC	844,900	27,700	-	872,600	861,000
	6,087,356	1,105,017	66,191	7,258,564	6,613,830

(Amounts expressed in Sri Lankan Rs. '000)

23. INVESTMENT PROPERTIES (CONTD.)

	Freehold Land		Freehold Building		Other Equipment		Total	
For the year ended 31st March	2026	2025	2026	2025	2026	2025	2026	2025
(b) Movements of Investment Properties								
At the beginning of the year	5,521,231	5,067,074	1,041,755	975,819	50,844	64,207	6,613,830	6,107,100
Additions during the year	-	-	8,136	-	27,175	-	35,311	-
Gain/(loss) on fair value (Note c)	566,125	454,157	55,126	65,936	(11,828)	(13,363)	609,423	506,730
Balance at the end of the year	6,087,356	5,521,231	1,105,017	1,041,755	66,191	50,844	7,258,564	6,613,830
(c) Change in fair value of investment properties								
Equity One Ltd	350,254	249,811	28,668	18,711	(6,178)	(7,508)	372,744	261,014
Equity Two PLC	110,541	92,231	29,673	39,645	(517)	(715)	139,697	131,161
Equity Three (Private) Limited	85,230	67,415	5,285	6,480	(5,133)	(5,140)	85,382	68,755
Ceylon Beverage Holdings PLC	20,100	44,700	(8,500)	1,100	-	-	11,600	45,800
	566,125	454,157	55,126	65,936	(11,828)	(13,363)	609,423	506,730

(d) Details of investment properties - Group

Company	Location	Description	Method of valuation	Number of Buildings	Net rentable area (In Sq.ft.)	Extent (Perch)	Historical Cost	Fair Value	Fair Value
As at 31st March								2026	2025
Equity One Ltd	Dharmapala Mw, Colombo 07.	Office Space	Investment approach	01	44,647	94	133,276	2,462,164	2,206,920
Equity One Ltd	Vauxhall Lane, Colombo 02	Warehouse Space	Depreciated replacement cost	01	32,408	180.05	243,706	1,487,608	1,340,027
Equity Two PLC	No 55, Janadhipathi Mawatha, Colombo 1	Office Space	Investment approach	01	44,046	57.55	441,003	1,448,709	1,305,561
Equity Three (Private) Limited	George R. De Silva Mw, Colombo 13	Office Space	Market approach and Depreciated replacement cost	01	31,237	85.23	151,892	987,483	900,322
Ceylon Beverage Holdings PLC	Nuwara Eliya		Open Market value approach	01	6,720	595.00	-	832,100	818,000
Ceylon Beverage Holdings PLC	Trincomalee		Open Market value approach	01	2,428	36.70	-	40,500	43,000
								7,258,564	6,613,830

(Amounts expressed in Sri Lankan Rs. '000)

Investment Properties of the Group comprise commercial properties that are leased to external and related party tenants. The lease agreements are typically entered into two to ten year periods with the option for subsequent renewals.

Investment Properties are measured at fair value in accordance with the fair value model under LKAS 40, with changes in fair value, are recognised in the Profit or Loss.

The Group recognised the land and building at No. 61, Janadhipathi Mawatha, owned by Equity Two PLC, as property, plant and equipment, although classified as investment property by the subsidiary. The Group reclassified it due to significant occupancy by Carsons Management Services (Private) Limited and Guardian Fund Management Ltd, both of which are subsidiaries of the Group.

(e) Fair value hierarchy

Fair value of the investment properties was determined by external, independent property valuer, Mr. S. Sivaskantha, F.I.V. (Sri Lanka), Chartered Valuer having appropriate recognised professional qualifications and recent experience in the location and category of the properties valued. Fair values were determined with reference to the entities' ability to generate economic benefits from use of the assets and recent market transactions for similar properties in the vicinity of these investment properties.

The fair value measurements for all of the investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used as shown in (f) below.

(f) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Description	Location	Valuation technique	Significant Unobservable Inputs	Interrelationship between Key Unobservable Inputs and Fair Value Measurements
Land & Building	Colombo	Investment approach The valuation method considers the present value of net cash flows to be generated from the property taking into account the expected rental income, occupancy rate and other costs not paid by the tenants. The expected net cash-flows are capitalized using expected rate of return.	Contractual rentals agreed with the tenants. Occupancy Rate: 80% - 90% Capitalisation rate: 5%- 6.25% Repair and insurance 20% Valuer has used market price per perch for excess land in existing location using a range of prices for similar lands based on adjusted fair value taking in to account of other valuation considerations. Market price per perch range between Rs. 12,000,000/- to Rs. 19,000,000/-	The estimated fair value would increase / (decrease) if – Contractual rentals were higher/ (lower) Occupancy rate was higher / (lower) Capitalization rate was (higher)/lower Repair and insurance was (higher)/lower Market value per perch was higher/ (lower)

(Amounts expressed in Sri Lankan Rs. '000)

23. INVESTMENT PROPERTIES (CONTD.)

Description	Location	Valuation technique	Significant Unobservable Inputs	Interrelationship between Key Unobservable Inputs and Fair Value Measurements
Land & Building	Colombo	Market/Depreciated replacement cost approach	Construction cost per square feet: Rs. 7,750/- to Rs. 11,000/-.	Cost per square feet was higher/ (lower)
		In this approach, the market value of a property is estimated as a function of the current cost to purchase or replace the property. Accordingly, adjustments are made to account for all forms of depreciation (physical, functional, and economic; as applicable) to determine the market value of the property.	Valuer has used market price per perch for entire land in existing location using a range of prices for similar lands based on adjusted fair value taking in to account of other valuation considerations.	Market value per perch was higher/ (lower)
			Market price per perch range between Rs. 7,250,000/- to Rs. 9,500,000/-	
			Depreciation rate for the usage of assets: 55% - 72.5%	Depreciation rate for usage (higher)/lower
Land & Building	Nuwara Eliya Trincomalee	Market/Depreciated replacement cost approach	Construction cost per square feet: Rs. 8,000/- to Rs. 13,000/-.	Market value per perch was higher/(lower)
			Valuer has used market price per perch for entire land in existing location using a range of prices for similar lands based on adjusted fair value taking in to account of other valuation considerations.	
			Market price per perch Nuwara Eliya Land Rs.1,350,000/- and Trincomalee Land Rs.1,100,000/-	

Sensitivity Analysis

Significant judgement is required when evaluating the inputs into fair value determination of investment properties. Reasonably possible changes at the reporting date to one of the relevant assumptions, holding other assumptions constant, would have affected the fair value of the properties by the amounts shown below.

As at 31st March	Group Increase	Group Decrease
Discount rate		
2026: 1% movement	(568,136)	821,857
2025: 1% movement	(510,634)	738,721
Occupancy rate		
2026: 10% movement	440,208	(440,208)
2025: 10% movement	395,561	(395,566)
Repairs and Insurance		
2026: 10% movement	(689,664)	689,664
2025: 10% movement	(619,776)	619,776
Construction cost per sq.ft.		
2026: Rs. 1,000 movement	23,026	(23,026)
2025: Rs. 1,000 movement	23,026	(23,026)

(Amounts expressed in Sri Lankan Rs. '000)

Operating leases

The Group leases out its investment properties. Under operating leases, arrangements as these do not transfer substantially all of the risks and rewards incidental to the ownership of the underlying assets.

Rental Income

Rental income recognized and related cost incurred by the Group are as follows:

	Group	
For the year ended 31st March	2026	2025
Rental income derived from investment properties	453,959	409,843
Direct operating expenses generating rental income	(193,498)	(204,323)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
As at 31st March	2026	2025
Less than one year	446,063	358,359
One to two years	316,394	305,147
Two to three years	212,526	208,158
Three to four years	154,175	151,327
Four to five years	39,526	114,417
More than five years	172,521	40,954
	1,341,205	1,178,362

(g) Capitalization of borrowing costs into investment properties

No borrowing cost was capitalized for the year ended 31st March 2026 (2025 - Rs. Nil).

(h) Contractual obligations to construct and develop investment properties

As at 31st March 2026, a subsidiary, Equity One Limited had capital commitments relating to the refurbishment project of 'Dharmapala Mawatha, Colombo 07' property amounting to Rs. 686,296,890. (2025- Nil)

(i) All the direct operating expenses of the Group are incurred on investment properties that are generating rental income.

(j) There were no restrictions on title of investment properties as at the reporting date.

(k) No items of the investment properties of the Group were pledged as security for liabilities as at the reporting date.

(Amounts expressed in Sri Lankan Rs. '000)

24. INTANGIBLE ASSETS - GROUP

	Goodwill		Computer Software	
For the year ended 31st March	2026	2025	2026	2025
Cost/Valuation				
At the beginning of the year	1,426,450	1,426,450	2,356,628	2,596,328
Additions	-	-	135,222	153,579
Write -off (Note 12)	-	-	-	-
Disposal of a subsidiary	-	-	-	(1,680)
Disposal	-	-	(42,121)	(332,274)
Impairment provision/(reversal) (Note 24 (d))	-	-	-	-
Effects of exchange rate movements	-	-	127,353	(59,325)
Balance as at end of the year	1,426,450	1,426,450	2,577,082	2,356,628
Accumulated Amortization				
At the beginning of the year	-	-	1,279,369	1,192,915
Amortization	-	-	199,140	376,436
Disposal of a subsidiary	-	-	-	(1,680)
Write -off (Note 12)	-	-	-	-
Disposal /write off	-	-	(3,715)	(254,427)
Effects of exchange rate movements	-	-	47,451	(33,875)
Balance as at end of the year	-	-	1,522,244	1,279,369
Closing carrying values	1,426,450	1,426,450	1,054,838	1,077,259

(a) Goodwill and Impairment Testing

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. For the purpose of impairment testing, goodwill acquired through business combinations has been allocated to individual cash-generating units (CGUs), which represent the lowest level at which goodwill is monitored for internal management purposes.

An impairment loss is recognised when the carrying amount of a CGU, including the allocated goodwill, exceeds its recoverable amount. The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal and its value in use (VIU), based on management's best estimates of future cash flows and appropriate discount rates.

The carrying amounts of goodwill allocated to each CGU, grouped under the respective business sectors, are as follows:

As at 31st March	2026	2025
Oils & Fats sector	1,150,348	1,150,348
Beverage sector	113,600	113,600
Portfolio and asset management sector	84,791	84,791
Oil palm plantation sector	64,912	64,912
Real estate sector	12,799	12,799
	1,426,450	1,426,450

(Amounts expressed in Sri Lankan Rs. '000)

	Land rights		Brands/Trade marks/Patents		Total	
	2026	2025	2026	2025	2026	2025
	10,192,043	10,434,348	787,332	796,285	14,762,453	15,253,411
	-	-	110,000	-	245,222	153,579
	(281,681)	-	-	-	(281,681)	-
	-	-	-	-	-	(1,680)
	(210,928)	(136,439)	(17,564)	(10,835)	(270,613)	(479,548)
	-	491,048	-	-	-	491,048
	395,897	(596,914)	6,594	1,882	529,844	(654,357)
	10,095,331	10,192,043	886,362	787,332	14,985,225	14,762,453
	3,960,047	3,941,626	50,819	47,145	5,290,235	5,181,686
	315,174	340,507	2,687	2,075	517,001	719,018
	-	-	-	-	-	(1,680)
	(141,613)	-	-	-	(141,613)	
	(47,482)	(83,208)	-	-	(51,197)	(337,635)
	160,743	(238,878)	5,921	1,599	214,114	(271,154)
	4,246,869	3,960,047	59,427	50,819	5,828,540	5,290,235
	5,848,462	6,231,996	826,935	736,513	9,156,685	9,472,218

GAHL Group (Oil palm plantation and oil and fats sectors)

The recoverable amounts of the CGUs for the oil palm plantation and oil and fats segments have been determined based on VIU calculations using cash flow projections from financial budgets approved by management. Management has used cash flow projections covering a seven to ten year period for oil palm plantation based on the age of the plantations and a seven year period for oil and fats.

The pre-tax discount rates applied to the cash flow projections and forecasted terminal growth rates used to extrapolate cash flow projections beyond the forecasted period are as follows:

	Oil palm plantation sector		Oils and fats sector	
As at 31st March	2026	2025	2026	2025
Pre-tax discount rates (USD)	9.29%	10.82%	7.42%	7.38%
Terminal growth rate	0%	0%	1.70%	2.30%

(Amounts expressed in Sri Lankan Rs. '000)

24. INTANGIBLE ASSETS - GROUP (CONTD.)

Key assumptions used in the value in use ("VIU") calculations

The value in use calculations for the CGUs are most sensitive to the following assumptions:

Pre-tax discount rates - Discount rates applied reflect the current market assessment of the time value of money and the risks specific to each CGU, incorporated in to the cash flow projections. The discount rate calculation is based on the specific circumstances of the Group and derived from its Weighted Average Cost of Capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected rate of return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowing the Group is obliged to service. Segment specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Terminal growth rate – The forecasted terminal growth rate used does not exceed the long-term average growth rate of the industry and country in which the entities operate.

Project CPO selling price – The projected selling price of CPO is based on the consensus of reputable independent forecasting service firms for the short-term period and the World Bank forecast for the remaining projection period.

Sensitivity to changes in assumptions

The estimated value in use (VIU) of the CGUs significantly exceeds their carrying amounts by 2.55 times and 1.27 times for the Oil and Fats and Oil Palm Plantation sectors, respectively. Accordingly, management has assessed that no reasonably possible change in any of the key assumptions used in the VIU calculation would result in the carrying amount of the CGUs materially exceeding their recoverable amount.

Goodwill – Beverage Sector

The goodwill attributable to the Beverage sector relates to Ceylon Beverage Holdings PLC (CBH), which serves as the holding entity for the Group's beverage operations. The recoverable amount of the associated cash-generating unit has been estimated based on the market capitalisation of CBH, determined using the closing share price as at the reporting date. As at 31 March 2026, the share price of CBH was Rs. 2,669.00 (2025: Rs. 2,610.25). Since the market capitalisation exceeds the carrying amount of CBH, no impairment of goodwill has been recognised for the year ended 31 March 2026.

Portfolio and Asset Management Sector

Goodwill relating to the Portfolio and Assets Management Sector comprises Ceylon Guardian Investment Trust PLC (CGIT). The recoverable amount is measured with respect to the market price as at 31st March 2026 - Rs. 231.25 (2025 - share repurchase price Rs. 153.25) of CGIT. Accordingly, no goodwill impairment has been recognised for the current financial year.

(b) Software development costs and licences - Plantation Sector

Software development costs and licences represent the costs incurred in the development of the group Enterprise Resource Planning ("ERP") systems and its related licences that are used to generate financial and management information and have an average remaining amortisation period of 7 years (2025: 6 years).

All research costs and development costs not eligible for capitalization amounting to Rs. 184.14 Mn (2025: Rs. 188.27Mn have been expensed and are recognized in the Income Statement.

(Amounts expressed in Sri Lankan Rs. '000)

(c) Land Rights

(i) Details of leasehold property - Indonesia

Land rights are right-of-use assets representing amounts paid on obtaining land rights certificate under Hak Guna Usaha ("HGU") or right to cultivate and expenses incurred for obtaining operating licences. The land rights have an average remaining amortisation period of 17 years (2025: 18 years). Amortisation of land rights has been recognised under the line "Administrative expenses".

Management believes that the existing land rights of the Group will be renewed by the Government of Indonesia upon expiry because under the laws of Indonesia, land rights can be renewed upon the request of the HGU holder (subject to the approval of the Government of Indonesia).

(ii) Provision for impairment of land rights

There was no impairment of land rights applicable to Group for the year ended 31 March 2026 (2025: Rs 491 Mn) in the consolidated income statement. The valuations were based on the following key assumptions:

- The pre-tax discount rate used was 9.29% (2025: 10.82%).
- CPO Price range IDR 12.5 Mn - 14.4 Mn (2025: IDR 12.8 Mn -14.3 Mn).
- Inflation for 5 years 2.1% - 2.5% (2025: 2.8% - 3.3%).

(iii) Analysis of prepaid land rights

	Group	
As at 31st March	2026	2025
Prepaid lease rights that are to be amortised;		
Not later than one year	353,405	349,361
Later than one year but not later than five years	1,380,172	1,487,526
Later than five years	4,114,885	4,395,109
	5,848,462	6,231,996

(d) Brands of Millers Brewery Limited

Lion Brewery (Ceylon) PLC acquired brands amounting to Rs. 4 Bn during FY 2014/15 from Millers Brewery Limited. These brands are not amortised as the useful life is considered to be infinite given the nature of the assets. However, the assessment of indefinite life is reviewed annually.

Impairment Assessment – Brands Acquired from Millers Brewery Ltd.

An impairment assessment was carried out as at 31 March 2026 for the brands acquired from Millers Brewery Ltd., in accordance with LKAS 36 – Impairment of Assets. The recoverable amount of the brands was determined by Lion Brewery (Ceylon) PLC (LBC PLC) using a value-in-use (VIU) approach, based on projected annual sales and discounted cash flows.

The discount rate applied was derived from the LBC PLC cost of equity, which incorporated a risk-free rate of 9.83% based on the yield of a 5-year treasury bond, adjusted for an equity risk premium. The equity risk premium was based on non-observable inputs previously used in a valuation exercise. The change in the discount rate compared to the prior year reflects movements in the risk-free rate due to prevailing market conditions.

(Amounts expressed in Sri Lankan Rs. '000)

24. INTANGIBLE ASSETS - GROUP (CONTD.)

Contribution growth was estimated using historical performance data, with a zero-volume growth assumption. A terminal growth rate of 4.25% was applied in calculating the terminal value of the cash flows. Due to commercial sensitivity, the specific contribution growth rate has not been disclosed. Based on this assessment, the carrying value of the brands as at 31 March 2026 was Rs. 611.79 Mn. No impairment loss or reversal was recognised in the Profit or Loss for the year. (2025 - Rs. Nil)

(e) Patents and Trademarks

Patents and trademarks represent expenditures incurred in relation to the registration and protection of products within the Oils and Fats segment. Trademarks are considered to have indefinite useful lives, as there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group. As of 31 March 2026, the average remaining amortisation period of patents is 15 years (2025: 15 years). Amortisation of patents is recognised under "Administrative expenses" in the Profit or Loss.

(f) Excise licences

Excise licenses contain wholesale distributor licenses and Alcobev manufacturing licenses held by the Beverage sector.

Impairment assumptions of excise licences

The Group assesses the recoverable amount of its excise licences annually. As active market data for comparable liquor licences is not readily available, the recoverable amount was determined using an income-based valuation approach, taking into consideration the licences' revenue-generating capability, expected future cash flows and an appropriate discount rate. (2026 – 14.83% and 2025 – 15.33%).

(Amounts expressed in Sri Lankan Rs. '000)

25. INVESTMENTS IN SUBSIDIARIES

	Principal activities	Country of incorporation	Effective equity Interest held by the Group		Investment through Group		Direct Investment by the Company	
					Cost	Cost	Cost	Cost
As at 31st March			2026	2025	2026	2025	2026	2025
(i) Quoted Investments at cost								
Investments in Ordinary Shares								
Carson Cumberbatch PLC	Investment holding	Sri Lanka	45.68%	45.68%	221,272	221,272	579,363	579,363
Equity Two PLC	Real Estate	Sri Lanka	40.19%	40.19%	389,851	389,851	-	-
Pegasus Hotels of Ceylon PLC	Leisure	Sri Lanka	41.10%	41.10%	621,382	621,382	-	-
Ceylon Guardian Investment Trust PLC	Portfolio and Asset Management	Sri Lanka	32.13%	31.94%	825,761	747,014	-	-
Ceylon Investment PLC	Portfolio and Asset Management	Sri Lanka	21.39%	21.15%	587,391	547,496	-	-
Ceylon Beverage Holdings PLC	Beverage	Sri Lanka	34.54%	34.54%	761,151	761,151	-	-
Lion Brewery (Ceylon) PLC	Beverage	Sri Lanka	23.48%	23.48%	3,155,159	3,155,159	-	-
Total investment in Subsidiaries - quoted					6,561,967	6,443,325	579,363	579,363

Quoted Investments at fair value*

	Group		Company	
As at 31st March	2026	2025	2026	2025
Carson Cumberbatch PLC	59,273,524	40,816,426	59,273,524	40,816,426
Equity Two PLC	1,790,742	1,099,240	-	-
Pegasus Hotels of Ceylon PLC	1,477,524	1,310,400	-	-
Ceylon Guardian Investment Trust PLC	12,638,365	8,321,841	-	-
Ceylon Investment PLC	6,519,745	4,608,327	-	-
Ceylon Beverage Holdings PLC	42,360,619	41,428,178	-	-
Lion Brewery (Ceylon) PLC	84,928,426	63,270,247	2,218,775	1,652,950
	208,988,945	160,854,659	61,492,299	42,469,376

* Fair value is determined directly by reference to the closing price as at the reporting date, published by the Colombo Stock Exchange.

(Amounts expressed in Sri Lankan Rs. '000)

25. INVESTMENTS IN SUBSIDIARIES (CONTD.)

	Principal activities	Country of incorporation	Effective equity Interest held by the Group		Investment through Group		Direct Investment by the Company	
					Cost	Cost	Cost	Cost
			2026	2025	2026	2025	2026	2025
(ii) Unquoted Investment								
Equity One Ltd	Real Estate	Sri Lanka	45.22%	45.22%	1,105,328	1,105,328	-	-
Leechman and Company (Private) Limited	Portfolio and Asset Management	Sri Lanka	45.68%	45.68%	849	849	-	-
Rubber Investment Trust Limited	Portfolio and Asset Management	Sri Lanka	26.77%	26.55%	612	612	-	-
Guardian Fund Management Limited	Portfolio and Asset Management	Sri Lanka	32.13%	31.94%	55,682	55,682	-	-
Guardian Value Global LLC	Portfolio and Asset Management	Mauritius	26.76%	26.55%	805,153	805,153	-	-
Guardian Value Investment LLC	Portfolio and Asset Management	Mauritius	26.76%	26.55%	446,967	446,967	-	-
Baillie Street Holdings (Pte) Ltd	Investment holding	Singapore	45.68%	45.68%	215,100	215,100	-	-
Goodhope Asia Holdings Ltd	Investment holding	Singapore	59.92%	59.92%	12,034,421	12,034,421	6,447,407	6,447,407
Shalimar Developments Sdn. Bhd.	Investment holding	Malaysia	58.30%	58.30%	2,665,105	2,665,105	-	-
Goodhope Investments Ltd	Business outsourcing	Sri Lanka	59.92%	59.92%	15,000	15,000	-	-
Selinsing Ltd	Investment holding	Sri Lanka	57.89%	57.89%	862,409	861,695	-	-
Good Hope Ltd	Investment holding	Sri Lanka	57.14%	57.14%	1,090,931	1,089,455	-	-
Indo - Malay Ltd	Investment holding	Sri Lanka	53.14%	53.14%	1,593,259	1,590,728	-	-
Shalimar (Malay) Ltd	Investment holding	Sri Lanka	59.41%	59.41%	702,462	702,462	-	-
PT Agro Indomas	Oil palm plantation	Indonesia	55.14%	55.14%	2,300,042	2,300,042	-	-
PT Karya Makmur Sejahtera	Oil palm plantation	Indonesia	54.08%	54.08%	2,614,607	2,614,607	-	-
PT Rim Capital	Oil palm plantation	Indonesia	54.08%	54.08%	1,293,076	1,293,076	-	-
PT Agro Bukit	Oil palm plantation	Indonesia	56.92%	56.92%	4,785,841	4,785,841	-	-
PT Agro Wana Lestari	Oil palm plantation	Indonesia	52.38%	52.38%	4,077,542	4,077,542	-	-
PT Nabire baru	Oil palm plantation	Indonesia	52.38%	52.38%	8,190,664	8,190,664	-	-
PT Agrajaya Baktitama *	Oil palm plantation	Indonesia	52.66%	56.74%	4,750,722	4,750,722	-	-
PT Batu Mas Sejahtera *	Oil palm plantation	Indonesia	52.66%	56.74%	2,947,595	2,947,595	-	-
PT Sawit Makmur Sejahtera *	Oil palm plantation	Indonesia	52.66%	56.74%	2,674,466	2,674,466	-	-
PT Sumber Hasil Prima	Oil palm plantation	Indonesia	56.74%	56.74%	7,797,386	7,797,386	-	-
PT Sinar Sawit Andalan	Oil palm plantation	Indonesia	56.74%	56.74%	2,552,460	2,342,822	-	-
PT Siriwana Adi Pereksa *	Oil palm plantation	Indonesia	52.66%	56.74%	1,274,328	1,274,328	-	-
PT Indowanarim Harapan Lestari	Oil palm plantation	Indonesia	59.84%	-	185,067	-	-	-
PT Bukit Harapan Lestari	Oil palm plantation	Indonesia	59.84%	-	185,067	-	-	-
PT Karya Makmur Harapan Lestari	Oil palm plantation	Indonesia	59.84%	-	185,067	-	-	-

(Amounts expressed in Sri Lankan Rs. '000)

	Principal activities	Country of incorporation	Effective equity Interest held by the Group		Investment through Group		Direct Investment by the Company	
					Cost	Cost	Cost	Cost
			2026	2025	2026	2025	2026	2025
PT Agro Asia Pacific	Trading of palm oil products	Indonesia	59.92%	59.92%	15,313	15,313	-	-
Agro Asia Pacific Limited	Trading of palm oil products	Singapore	59.92%	59.92%	851,497	851,497	-	-
PT Agro Harapan Lestari	Plantation management services	Indonesia	59.83%	59.83%	119,898	119,898	-	-
Agro Harapan Lestari (Private) Limited	Management services	Sri Lanka	59.92%	59.92%	26,865	26,865	-	-
AHL Business Solutions (Private) Limited	Business outsourcing	Sri Lanka	59.92%	59.92%	207,500	207,500	-	-
Premium Nutrients Pvt Ltd	Investment holding	Singapore	59.92%	59.92%	7,917,699	7,917,699	-	-
Premium Oils & Fats Sdn. Bhd.	Management services	Malaysia	59.92%	59.92%	36,504	36,504	-	-
Premium Vegetable Oils Sdn. Bhd.	Oils and Fats	Malaysia	47.93%	47.93%	5,146,677	5,146,677	-	-
Carsons Management Services (Private) Limited	Management Services	Sri Lanka	45.68%	45.68%	323,341	323,341	-	-
Equity Three (Private) Limited	Real Estate	Sri Lanka	45.22%	45.22%	298,012	298,012	-	-
Millers Brewery Ltd	Beverage	Sri Lanka	23.48%	23.48%	1,150,000	1,150,000	-	-
Lion Beer (Ceylon) Pte. Ltd.	Beverage	Singapore	23.48%	23.48%	1,014,000	321,000	-	-
Pubs 'N Places (Private) Ltd	Beverage	Sri Lanka	34.54%	34.54%	646,831	646,831	-	-
Retail Spaces (Private) Limited	Beverage	Sri Lanka	34.54%	34.54%	-	-	-	-
Luxury Brands (Private) Limited	Beverage	Sri Lanka	34.54%	34.54%	650,000	650,000	-	-
					85,811,345	84,348,785	6,447,407	6,447,407

(iii) Investments in Deferred Shares

	Investment through Group		Direct Investment by the Company	
	Cost	Cost	Cost	Cost
As at 31st March	2026	2025	2026	2025
Ceylon Guardian Investment Trust PLC	122,397	122,397	-	-
	122,397	122,397	-	-
Total Investment in Subsidiaries	92,495,709	90,914,507	7,026,770	7,026,770

* During the year, Goodhope Asia Holdings Ltd (GAHL) disposed 85.5% equity interest in PT Agrajaya Baktitama (PTAJB), PT Batu Mas Sejahtera (PTBMS), PT Sawit Makmur Sejahtera (PTSMS) and PT Sariwana Adi Perkasa (PTSAP) to PT Agro Indomas, a 85.5%-owned subsidiary of the GAHL for a consideration of approximately Rs. 20.4 Bn. This resulted in a dilution of interest in PTAJB, PTBMS, PTSMS and PTSAP from 56.74% to 52.66% effective shareholding.

(Amounts expressed in Sri Lankan Rs. '000)

25. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(a) Acquisition of additional interest in subsidiaries - 2025/26

During the year, the Group acquired additional equity interests in certain subsidiaries from non-controlling shareholders. As the Group already held control over these entities, the transactions were accounted for as equity transactions in accordance with SLFRS 10 – Consolidated Financial Statements. The carrying amounts of the non-controlling interests were adjusted to reflect the change in ownership, with the difference between the consideration paid and the adjustment to NCI recognised directly in equity. Details of the acquisitions are as follows:

Immediate holding company	Name of subsidiary	Acquired interest	Consideration
Carson Cumberbatch PLC	Ceylon Guardian Investment Trust PLC	0.41%	78,747
Ceylon Guardian Investment Trust PLC	Ceylon Investment PLC	0.52%	40,435
Goodhope Asia Holdings Limited	Indo - Malay Ltd	0.00%	2,531
	Selinsing Ltd	0.00%	714
	Good Hope Ltd	0.00%	1,476
			123,903

Acquisition of additional interest in subsidiaries - 2024/25

Immediate holding company	Name of subsidiary	Acquired interest	Consideration
Carson Cumberbatch PLC	Ceylon Guardian Investment Trust PLC	0.28%	42,239
Ceylon Guardian Investment Trust PLC	Ceylon Investment PLC	0.28%	21,657
Goodhope Asia Holdings Limited	Indo - Malay Ltd	0.51%	68,929
	Shalimar (Malay) Ltd	0.02%	3,281
	Selinsing Ltd	0.04%	5,492
	Good Hope Ltd	0.04%	6,028
			147,626

(Amounts expressed in Sri Lankan Rs. '000)

(b) Disposal of interest in a subsidiary with loss of control - 2024/25

During FY2024/25 the Group disposed total interest in the following subsidiary with loss of control.

Name of the subsidiary disposed	Disposal of interest	Net Consideration received
Equity Hotels Limited	100.00%	235,008

PROFIT FROM DISPOSAL OF A SUBSIDIARY

On 28 March 2025, Pegasus Hotels of Ceylon PLC, a subsidiary of Carson Cumberbatch PLC, disposed of its entire holding of 2,173,341 ordinary shares in its subsidiary Equity Hotels Ltd (EHL) to Lavendish Hotels and Resorts (Private) Limited ("the Buyer") for a consideration of Rs 243,464,041. The Buyer is not a related party of Pegasus Hotels of Ceylon PLC, nor of the Carson Cumberbatch PLC/Bukit Darah PLC Group.

i. Gain on disposal

	Group 2025
Net Cash Consideration received (Note ii)	235,008
Net assets derecognised upon the disposal (Note iii)	4,300
Profit from disposal of subsidiary	239,308

ii. Proceeds from the disposal for Cashflow purpose

	2025
Net Cash Consideration received	235,008
Cash and cash equivalents disposed	(3,856)
Net cash flow on disposal of Equity Hotels Limited	231,152

iii. Net assets /(liabilities) derecognised upon the disposal

	2025
Property, plant and equipment	26,475
Right- of - use assets	6,382
Inventories	8,005
Trade and other receivables	21,224
Cash and cash equivalents	3,856
Deferred tax	40,709
Employee benefits	(3,341)
Lease liability	(12,008)
Trade and other payables	(95,602)
	(4,300)

iv Carrying amount of the non - controlling interest as the disposal date	(3,492)

(Amounts expressed in Sri Lankan Rs. '000)

26. NON-CONTROLLING INTEREST (NCI)

The Group maintained control over all of its subsidiaries throughout the year without the need to apply significant judgement or assumptions in assessing control.

(a) Movement in NCI

	Group	
As at 31st March	2026	2025
Balance as at 31st March	89,314,647	76,976,357
Share of total comprehensive income attributable to NCI	17,363,723	16,881,703
Dividends/distribution to NCI	(3,814,844)	(4,986,516)
Total changes in ownership interests in subsidiaries	(581,849)	443,103
Balance as at 31st March	102,281,677	89,314,647

(b) Change in Non Controlling interest without change in control

	Group	
For the year ended 31st March	2026	2025
Non Controlling Interest net assets change due to re-structuring	593,208	669,229
Investments change in Non-controlling interest	(1,175,057)	(289,280)
Change in Non Controlling interest without change in control	(581,849)	379,948

(c) Interests in Other Entities

Bukit Darah PLC consolidates Carson Cumberbatch PLC ("CCPLC"), its sole direct subsidiary and the holding entity of all operations within the Carsons Group. As CCPLC represents the full scope of the Group's activities, Bukit Darah PLC complies with SLFRS 12 – Disclosure of Interests in Other Entities by presenting key information related to CCPLC.

Disclosures include:

- Ownership and voting rights held by non-controlling interests
- Profit or loss attributable to non-controlling interests
- Accumulated non-controlling interests at the reporting date
- Summarised financial information of CCPLC

(Amounts expressed in Sri Lankan Rs. '000)

(c) Financial Information of Subsidiary with material NCI

	Carson Cumberbatch PLC Group	
For the year ended 31st March	2026	2025
Summarised Statement of Profit or Loss		
Revenue	349,096,772	323,944,064
Profit before tax	28,458,698	52,416,297
Income tax expenses	(10,096,487)	(17,933,288)
Net profit for the year	18,362,211	34,483,009
Other comprehensive income/(expenses)	7,601,117	(5,394,075)
Total comprehensive income	25,963,328	29,088,934
Net profit attributable to NCI	9,260,263	17,035,364
Other comprehensive income/(expenses) attributable to NCI	3,900,377	(3,171,228)
Total comprehensive income attributable to NCI	13,161,325	13,864,136
Summarised Statement of Financial Position		
Non-current assets	192,917,002	178,669,086
Current assets	143,544,346	116,693,013
Non-current liabilities	79,630,004	76,272,967
Current liabilities	80,190,003	62,723,562
Net assets attributable to NCI	87,547,671	78,191,392
Summarised Cashflow Information		
Net cash from operating activities	42,733,223	49,212,869
Net cash used in investing activities	(20,680,114)	(19,636,468)
Net cash used in financing activities	(9,557,959)	(10,312,125)
	12,495,150	19,264,276
Dividends paid to NCI during the year	3,287,946	3,146,574
Effective ownership interests held by NCI	54.32%	54.32%

(Amounts expressed in Sri Lankan Rs. '000)

27. INVESTMENT IN EQUITY ACCOUNTED INVESTEE

(a) The summarised financial information of the equity accounted investee, adjusted for the proportion of ownership interest held by the Group is as follows:

As at 31st March 2026, the Group has a 49% (31st March 2025: 49%) interest in Premium Fats Sdn. Bhd. (PFSB), which is involved in the manufacture and sale of oils and fats. The Group's interest in PFSB is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in PFSB:

(i) Summarised Statement of Financial Position

As at 31st March	2026	2025
Non - Current assets	1,234,392	838,289
Current assets	825,137	1,013,414
Total assets	2,059,529	1,851,703
Non - Current Liabilities	227,820	43,855
Current liabilities	42,791	191,393
Total liabilities	270,611	235,248
Shareholders' equity (100%)	1,788,918	1,616,455
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amounts of investment	876,570	792,063

(ii) Summarised Income Statement

As at 31st March	2026	2025
Revenue	2,067,585	2,217,866
Other income	46,264	60,474
Cost of sales	(1,712,994)	(1,874,983)
Administrative expenses	(281,238)	(177,846)
Selling and distribution costs	(187,653)	(177,645)
Finance cost	(1,217)	-
Profit / (loss) before tax	(69,253)	47,866
Income tax expenses	913	(25,619)
Profit / (loss) after tax	(68,340)	22,247
Group's share of profit / (loss) for the year	(33,487)	10,901
Group's share of other comprehensive income for the year	117,994	27,959

(Amounts expressed in Sri Lankan Rs. '000)

(b) Movement in Investment in Equity Accounted Investee - Group

For the year ended 31st March	Carrying Value 2026	Carrying Value 2025
Investment in PFSB (unquoted shares)	91,648	91,648
Group's share of net assets		
At the beginning of the year	700,415	661,555
Share of net results of equity accounted investee	(33,487)	10,901
Share of other comprehensive income (net of tax)	117,994	27,959
Group's share of net assets at the end of the year	784,922	700,415
Investment in equity accounted investee	876,570	792,063

(Amounts expressed in Sri Lankan Rs. '000)

28. INVESTMENTS IN EQUITY AND DEBT SECURITIES

(a) Summary - Group

For the year ended 31st March	2026 Fair value	2025 Fair value
Fair value through profit or loss (FVTPL)		
Investment in Equity Securities - Quoted Shares (28 (e) (i))	6,352,795	9,401,973
Investment in Equity Securities - Unquoted Shares (28 (e) (ii))	129,475	109,808
Investment in Debt Securities - Treasury bonds- Unquoted (28 (e) (iii))	396,490	443,321
Investment in Unit Trust (28 (e) (iv))	41,119	19,484
Total Investments in equity and debt securities - Current assets	6,919,879	9,974,586
Change in fair value of financial assets at fair value through profit or loss		
Investment in Equity and Debt Securities (28 (b))	1,309,899	2,805,599
Investment in Unit Trust (28 (e) (iv))	2,287	3,333
	1,312,186	2,808,932

Information about the Group's exposure to credit and market risks and fair value measurement are included in Note 46.

The fair value of the Group's listed investment portfolio as at 31st March 2026 was based on the closing price as at 31st March 2026 published by the Colombo Stock Exchange (31st March 2025 - same basis).

The fair value of the Group's unlisted investment portfolio is based on the valuation carried out by investment managers, Guardian Fund Management Limited.

(Amounts expressed in Sri Lankan Rs. '000)

(b) Movement of Investment in Equity and Debt Securities - 2026

Current Assets	Fair Value as at 01st April 2025	Additions	Disposals / Write Off	Change in Fair Value	Effect on currency translation	Fair Value as at 31st March 2026
Investment in Equity Securities - Quoted Shares - FVTPL	9,401,973	1,588,949	(5,966,074)	1,305,692	22,255	6,352,795
Investment in Equity Securities - Unquoted Shares - FVTPL	109,808	8,589	-	11,078	-	129,475
Investment in debt securities - FVTPL	443,321	1,604,838	(1,670,876)	(6,871)	26,078	396,490
Investment in Unit Trust - FVTPL	19,484	20,098	(750)	2,287	-	41,119
	9,974,586	3,222,474	(7,637,700)	1,312,186	48,333	6,919,879

Movement of Investment in Equity and Debt Securities - 2025

Current Assets	Fair Value as at 01st April 2024	Additions	Disposals / Write Off	Change in Fair Value	Effect on currency translation	Fair Value as at 01st April 2025
Investment in Equity Securities - Quoted Shares - FVTPL	8,934,181	1,531,755	(3,856,039)	2,796,506	(4,430)	9,401,973
Investment in Equity Securities - Unquoted Shares - FVTPL	131,094	-	(30,022)	8,736	-	109,808
Investment in debt securities - FVTPL	582,987	1,130,380	(1,260,144)	357	(10,259)	443,321
Investment in Unit Trust - FVTPL	390,765	26,000	(400,614)	3,333		19,484
	10,039,027	2,688,135	(5,546,819)	2,808,932	(14,689)	9,974,586

The Group designated the investments shown above as equity securities at FVOCI because it intends to hold them for the long term for strategic purposes.

(c) The fair value adjustment represents the net unrealised gains/(losses) on fair value adjustment of investment portfolios including any adjustment on impairment losses.

(Amounts expressed in Sri Lankan Rs. '000)

28. INVESTMENTS IN EQUITY AND DEBT SECURITIES (CONTD.)

(e) Fair value through profit or loss financial assets (FVTPL)

As at 31st March	No of Shares 2026	Fair value 2026	No of Shares 2025	Fair value 2025
(i) Equity securities - Quoted				
Banks				
Commercial Bank of Ceylon PLC	464,000	94,772	-	-
Hatton National Bank PLC	257,564	105,794	388,001	118,340
Hatton National Bank PLC - Non Voting	190,000	67,308	-	-
Nations Trust Bank PLC	-	-	307,629	58,450
Sampath Bank PLC	-	-	252,579	30,941
		267,874		207,731
Chemicals & Pharmaceuticals				
Union Chemicals Lanka PLC	200	321	200	155
		321		155
Capital goods				
ACL Cables PLC	1,029,843	87,536	1,755,939	214,225
Hemas Holdings PLC*	55,050,795	1,629,503	14,947,963	1,793,755
		1,717,039		2,007,980
Consumer Durables & Apparel				
Teejay Lanka PLC	-	-	2,203,548	112,381
		-		112,381
Consumer service				
Aitken Spence Hotel Holdings PLC	-	-	2,332,924	186,867
		-		186,867
Diversified financials				
Central Finance Company PLC	6,217,818	1,417,663	10,503,464	2,040,295
People's Leasing & Finance PLC	-	-	15,547,732	278,304
		1,417,663		2,318,599
Energy				
Lanka IOC PLC	1,139,431	159,520	670,000	85,090
		159,520		85,090
Food Beverage & Tobacco				
Ceylon Grain Elevators PLC	-	-	532,950	100,195
Ceylon Tobacco Company PLC	-	-	444,451	600,120
Distilleries Company of Sri Lanka PLC	10,486,561	571,518	20,280,023	738,193
Sunshine Holdings PLC	15,298,567	449,778	30,654,024	659,105
		1,021,296		2,097,613

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	No of Shares 2026	Fair value 2026	No of Shares 2025	Fair value 2025
Food & Staples Retailing				
Cargills (Ceylon) PLC	-	-	1,020,788	445,064
		-		445,064
Insurance				
Ceylinco Holdings PLC	66,542	219,356	-	-
Ceylinco Holdings PLC - Non voting	97,117	160,559	325,266	436,019
HNB Assurance PLC	7,984,009	960,077	9,291,347	721,938
		1,339,992		1,157,957
Materials				
Alumex PLC	-	-	3,530,321	53,661
Haycarb PLC	331,205	36,267	-	-
Tokyo Cement Company (Lanka) PLC	-	-	779,575	59,019
		36,267		112,680
Retailing				
Diesel & Motor Engineering PLC	-	-	19,753	18,188
R I L Property PLC	-	-	1,742,668	26,314
		-		44,502
Telecommunication				
Dialog Axiata PLC	-	-	22,233,884	317,950
		-		317,950
Foreign equity investments				
Advance Auto Parts	510	8,489	-	-
Bayerische Motoren Werke AG	-	-	1,720	40,889
Brillance China Automotive Holding Ltd	-	-	431,000	42,914
CK Hutchison Holdings Limited	20,710	50,638	30,860	51,904
Didi Global Inc	69,850	90,586	-	-
Grab Holdings Limited	17,800	20,557	26,700	35,839
Heineken NV	-	-	1,400	33,875
Makemytrip Ltd	1,300	15,296	-	-
Orsted A/S	6,600	50,066	-	-
Oriental Watch Holdings	160,000	21,661	-	-
PayPal Holdings Inc	-	-	1,000	19,335
Pernod Ricard SA	1,650	38,362	1,150	33,688
Thai Beverage PLC	484,100	52,801	432,630	48,960
Trip.Com Group	2,840	44,367	-	-
		392,823		307,404
Total Investment in FVTPL		6,352,795		9,401,973

* During the financial year, ordinary shares of Hemas Holdings PLC were subdivided in the ratio of 1:5, resulting in each existing ordinary share being split into five ordinary shares.

(Amounts expressed in Sri Lankan Rs. '000)

28. INVESTMENTS IN EQUITY AND DEBT SECURITIES (CONTD.)

(e) Fair value through profit or loss financial assets (FVTPL) (Contd.)

	FVTPL			
	No of Shares	Fair value	No of Shares	Fair value
As at 31st March	2026	2026	2025	2025
(ii) Equity securities - Unquoted				
ACW Insurance (Private) Limited	449,999	-	449,999	-
Asia Pacific Golf Course Limited	10	-	10	-
Sea Food Exporters Consortium (Private) Limited	402,000	-	402,000	-
Ceybank Asset Management Ltd	360,001	120,563	360,001	109,485
Equity Investment Lanka (Private) Limited	22,500	2	22,500	2
Kandy Private Hospitals Limited	1,200	18	1,200	18
Produce Transport Limited	1	-	1	-
Riverside Resorts (Pvt) Ltd	2,600,020	-	2,600,020	-
Serendib Agro Products Limited	2,500	-	2,500	-
Findmyfare (Pvt) Ltd	302,791	303	302,791	303
Speciale Invest fund III	32,000	8,589	-	-
Swiss Institute For Service Industry Development (Private) Limited - Ordinary shares	847	-	847	-
- 10% Cumulative Preference Shares	1,273	-	1,273	-
Total Investment in equity securities - Unquoted		129,475		109,808
Total investment equity securities		6,482,270		9,511,781

	Maturity Date	Coupon Rate / Yield	Face Value	Fair Value	Face Value	Fair Value
As at 31st March			2026	2026	2025	2025
(iii) Debt securities						
Investments in bonds and bills						
Bank of America Corporation	19 April 2026	3.50%	USD 200,000	63,083	-	-
German Treasury Bill	13 May 2026	1.94%	EUR 180,000	65,027	-	-
Heineken Nv	5 May 2026	1.00%	EUR 150,000	54,232	-	-
Philip Morris International Inc	1 May 2026	0.88%	USD 400,000	125,925	-	-
United States Treasury Bill-I	23 April 2026	3.65%	USD 130,000	40,930	USD 400,000	118,302
United States Treasury Bill-II	9 April 2026	3.64%	USD 150,000	47,293	USD 100,000	29,454
BAT International Finance PLC	15 June 2025	3.95%	-	-	USD 350,000	103,463
Bank Of America Corporation	21 April 2025	3.95%	-	-	USD 250,000	74,036
Oracle Corp	15 May 2025	2.95%	-	-	USD 200,000	59,134
Shriram Finance LTD	18 July 2025	4.15%	-	-	USD 200,000	58,932
Total investment in debt securities				396,490		443,321

(Amounts expressed in Sri Lankan Rs. '000)

(iv) Unit Trust

(a) Movement in investment in unit trust

	Group	
As at 31st March	2026	2025
Balance as at the beginning of the year	19,484	390,765
Investments during the year	20,098	26,000
Redeemed during the year	(750)	(400,614)
Fair value adjustment	2,287	3,333
Balance as at the end of the year	41,119	19,484

Details of unit trust

	No of Units	Fair value	No of Units	Fair value
As at 31st March	2026	2026	2025	2025
Current Assets				
CT CLSA Money Market Fund	1,180,923	41,119	602,129	19,484
Total investment in unit trust		41,119		19,484

Valuation of unit trust is based on the unit price published by the Unit Trust Managers, CT CLSA Asset Management (Pvt) Ltd as at 31st March 2026.

(f) Summary - Company

	2026 Fair value	2025 Fair value
Non current assets		
Fair value through other comprehensive income (FVOCI)		
Investment in Equity Securities- Quoted Shares - FVOCI [28(h)]	2,218,775	1,652,950
Total Investments in equity securities - Non current assets	2,218,775	1,652,950

(g) Movement of Investments in Equity Securities - 2026

	Fair Value as at 01st April 2025	Change in Fair Value	Fair Value as at 31st March 2026
Non Current Assets			
Investment in Equity Securities - Quoted Shares - FVOCI	1,652,950	565,825	2,218,775
	1,652,950	565,825	2,218,775

Movement of Investments in Equity Securities - 2025

	Fair Value as at 01st April 2024	Change in Fair Value	Fair Value as at 31st March 2025
Non Current Assets	1,239,225	413,725	1,652,950
Investment in Equity Securities - Quoted Shares - FVOCI	1,239,225	413,725	1,652,950

(Amounts expressed in Sri Lankan Rs. '000)

28. INVESTMENTS IN EQUITY AND DEBT SECURITIES (CONTD.)

(h) Measurement of investment in equity securities - Company

	FVTPL			
	No of Shares	Fair value	No of Shares	Fair value
As at 31st March	2026	2026	2025	2025
Food Beverage & Tobacco	1,300,000	2,218,775	1,300,000	1,652,950
Lion Brewery (Ceylon) PLC*		2,218,775		1,652,950

* The Company has elected to classify these investment securities as FVOCI due to the Company's intention to hold these equity instrument to meet various requirements including long term appreciation and ability to liquidate etc. During the year, the Company recognised dividend income of Rs 50.5 Mn (2025 Rs. 32.9 Mn) from its investment securities at FVOCI.

** There were no strategic investment disposed during the year.

29. INVENTORIES

	Group	
As at 31st March	2026	2025
Raw materials	8,749,766	7,636,109
Work-in-progress	4,039,440	5,152,033
Goods in transit	2,112,161	1,303,779
Finished goods	9,085,240	8,006,019
	23,986,607	22,097,940
Impairment provision for inventories	(908,352)	(368,910)
	23,078,255	21,729,030

(a) Impairment provision for inventory

	Group	
As at 31st March	2026	2025
Balance as at the beginning of the year	368,910	250,885
Provisions made during the year	539,442	118,025
Balance as at end of the year	908,352	368,910

(b) Assets pledged as security

The Group has pledged inventories amounting to approximately Rs 8.91 Bn or equivalent to US$ 28,248,000 (2025: Rs 7.32 Bn or equivalent to US$ 24,721,000) as security for bank borrowings.

(Amounts expressed in Sri Lankan Rs. '000)

30. TRADE RECEIVABLES

	Group		Company	
As at 31st March	2026	2025	2026	2025
Trade receivables	12,408,152	13,142,971	-	-
Impairment provision for doubtful debts (note b)	(147,353)	(147,704)	-	-
	12,260,799	12,995,267	-	-
Amount due from related company (Note (d))	69,647	86,180	-	-
	12,330,446	13,081,447	-	-

(a) Assets pledged as security

The Group has pledged trade receivables (including intercompany trade receivable) amounting to approximately Rs. 9.51 Bn or equivalent to US$ 30,137,000 (2025: Rs. 6.67 Bn or equivalent to US$ 22,512,000) as security for bank borrowings.

(b) Impairment provision for doubtful debts

	Group	
As at 31st March	2026	2025
Balance as at the beginning of the year	147,704	137,423
Provisions made during the year	9,556	6,780
Written off during the year	(23,025)	-
Effects of exchange rate movements	13,118	3,501
Balance as at end of the year	147,353	147,704

(c) Trade receivables denominated in foreign currency as follows:

	Group	
As at 31st March	2026	2025
US Dollar	4,491,712	3,132,102
Malaysian Ringgit	4,359,501	3,629,920
Indonesian Rupiah	1,684,353	1,681,912
Euro	144,202	121,491
	10,679,768	8,565,425

Expected credit losses

There are no material movements in allowance for expected credit losses of trade receivables based on lifetime ECL recorded by the Group during the financial years ended 31st March 2026 and 2025.

Credit Risk Exposure

Oil palm plantation & oils and fats

Trade receivables of the oil palm plantation business segment are generally non-interest bearing and generally within 30 days term, while those of the oils and fats business segment generally have 30 to 180 days term. They are recognised at their original invoice amounts which represent their fair value at initial recognition.

(Amounts expressed in Sri Lankan Rs. '000)

30. TRADE RECEIVABLES (CONTD.)

Beverage sector

The Beverage Sector has a well established credit policy for both international and domestic customers to minimise credit risk. Credit evaluation team comprising of personnel from Finance, Sales & Operations evaluate and recommend the credit worthiness of the customers. The Beverage Sector obtains bank guarantee from all the agents to cover part of their outstanding whilst the balance is covered through a facility from a bank. This banking facility is extended to all agents except those who are out of the scheme.

In the case of international customers, credit terms are offered after evaluation by Senior Management.

The bank guarantees and the facility from the bank cover 82% (2025 - 66%) of the trade receivables.

Real estate sector

The Real estate sector has obtained refundable rental deposits from non-related party tenants at the beginning of the rental period, covering the rental income for a period of 3-6 months, which provides cover to the Group in the event of a default.

The terms of the lease agreements provide that the tenants should pay rental in advance on a monthly basis, which provides further cover against a default.

The sector also follows a careful credit evaluation process for new tenants before entering into rent agreements with such parties.

Leisure sector

The sector exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the demographics of the sector's customer base, including the default risk of the industry in which customers operate, as these factors may have an influence on credit risk.

The sector has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment, delivery terms and conditions are offered. Credit limits are established for each customer, which represents the maximum open amount that can be offered without requiring specific approval. These limits are reviewed annually.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a corporate customer or tour operator, and also evaluate to identify the existence of previous financial difficulties. Trade and other receivables relate mainly to the sector's corporate and tour operator segments. Customers that are graded as 'high risk' are placed on a restricted customer list, monitored and future sales are made on prepayment basis.

(d) Amounts due from related company

	Group	
As at 31st March	2026	2025
Current		
Premium Fats Sdn. Bhd.	69,647	86,180
	69,647	86,180

(Amounts expressed in Sri Lankan Rs. '000)

31. OTHER FINANCIAL RECEIVABLES AND OTHER NON - FINANCIAL RECEIVABLES

	Group		Company	
As at 31st March	2026	2025	2026	2025
31.1 Other Financial Receivables				
Non Current				
Land compensation receivable (Note (a))	24,759	24,759	-	-
Term deposits with financial institutions	6,593,689	7,098,755	-	-
	6,618,448	7,123,514	-	-
Current				
Other receivables	4,428,688	1,758,188	-	-
Loans given to employees	25,382	27,278	-	-
	4,454,070	1,785,466	-	-
Total Other Financial Receivables	11,072,518	8,908,980	-	-
31.2 Other Non Financial Receivables				
Non Current				
Plasma receivables (Note (b))	7,382,408	6,607,708	-	-
Income tax receivable (Note 39)	4,513,470	1,510,044	-	-
Other receivables	5,857,980	5,411,552	-	-
	17,753,858	13,529,304	-	-
Current				
Plasma receivables (Note (b))	2,745,744	3,528,375	-	-
Taxes receivable	273,088	148,959	-	-
Income tax recoverable (Note 39)	-	458	-	458
Prepayments	4,985,925	2,581,613	3,649	3,866
	8,004,757	6,259,405	3,649	4,324
Total Other Non Financial Receivables	25,758,615	19,788,709	3,649	4,324
Other financial receivable carried at amortised cost				
Other financial receivables - Current (Note 31.1)	4,454,070	1,785,466	-	-
Other financial receivables - Non current (Note 31.1)	6,618,448	7,123,514	-	-
	11,072,518	8,908,980	-	-
Financial assets carried at amortised cost				
Trade and other receivables (Note 30)	12,330,446	13,081,447	-	-
Other financial receivables - Non current (Note 31.1)	11,072,518	8,908,980	-	-
	23,402,964	21,990,427	-	-

(Amounts expressed in Sri Lankan Rs. '000)

31. OTHER FINANCIAL RECEIVABLES AND OTHER NON - FINANCIAL RECEIVABLES

(a) Land compensation receivable - Pegasus Hotels of Ceylon PLC (PRH)

In the financial year 2008/09, the Government of Sri Lanka acquired approximately 1,605 perches of land owned by PRH under section 38 provision (a) of the Land Acquisition Act, No.28 of 1964 by Gazette notification dated 14.05.2008 for the public purpose of building a fisheries harbour. PRH claimed compensation for 1,251 perches amounting to Rs. 563 Mn based on it's market value, loss of potential economic value and possible disturbance to the operations of the hotel caused by this proposed fisheries harbour. The carrying value of the said 1,251 perches at the time of acquisition was Rs.189.5 Mn in the books of PRH. The compensation claim remained pending due to an ongoing litigation which concluded in favour of PRH on 19.02.2026, and PRH has formally requested the Acquiring Authority to process the compensation receivable and their response is awaited.

As per a Supreme Court Order in November 2008, the balance 353.89 perches of land was supposed to be divested back to PRH. However, subsequently in the financial year 2016/2017, the Divisional Secretary stated that 353.89 perches was also required for the said fisheries harbour project and accordingly, PRH submitted a further claim for this land amounting to Rs.159.3 Mn on the same valuation basis as per the 1,251 perches of land claimed previously. A compensation of Rs. 5,459,500/- was awarded and PRH appealed against the same to the Land Acquisition Board of Review on 21.05.2019 and the inquiry is still ongoing.

Based on the award of Rs.5,459,500/- for the land extent of 353.89 perches, the carrying value for the 1,251 perches of Rs.189.5 Mn was impaired to reflect the basis of the award for the 353.89 perches. Accordingly, a provision of Rs.145.2 Mn was made as an impairment on the compensation receivable for the year ended 31.03 2019.

The full compensation claimed for the total extent of land acquired of 1,605 perches stands at Rs.722 Mn, whilst the carrying value of the compensation receivable is Rs. 24.8 Mn subsequent to the provisioning mentioned above.

(b) Plasma receivables

In accordance with the Indonesian government's policy, oil palm plantation companies are required to develop new plantations for the local communities within and around the Company. A cooperative establishment is formed to take care of the landholder's rights and obligations and this form of assistance to local communities is generally known as the "Plasma Programme".

Plasma advances represent costs incurred for plasma plantation development and advances to Plasma farmers for working capital purposes during the early maturity stage. These include bearer plants and their infrastructures, covering costs incurred for land clearing, planting, upkeep, fertilisation, mature plantation management, harvesting and other indirect expenses. The advances will be subsequently recovered through revenue generated from the Plasma plantations.

Land rights of the Plasma plantation are mortgaged and pledged security for obtaining bank loans from commercial banks in Indonesia. These land rights will be handed over to the Group upon the repayment of loan. In accordance with management agreements signed with the Plasma Corporative, which represent the Plasma members and the Group's subsidiary companies, these land titles can be retained by the Group as security until advances provided are paid in full through Plasma revenue.

(Amounts expressed in Sri Lankan Rs. '000)

32 CASH AND CASH EQUIVALENTS

	Group		Company	
As at 31st March	2026	2025	2026	2025
Short term deposits with financial institutions				
Call deposits	300,183	4,402,653	-	-
Fixed deposits and Saving accounts	42,184,163	11,865,418	75,189	-
Short - term deposits	42,484,346	16,268,071	75,189	-
Cash in hand and at bank	25,182,325	34,850,646	81,313	76,415
Total cash and cash equivalents	67,666,671	51,118,717	156,502	76,415

(a) Cash and cash equivalents denominated in foreign currencies as at 31st March are as follows:

	Group	
As at 31st March	2026	2025
US Dollars (USD)	28,552,141	29,160,439
Indonesian Rupiah (IDR)	9,101,751	9,374,378
Malaysian Ringgit (MYR)	2,256,111	2,790,005
Euro	7,570	104,466
Singapore Dollar (SGD)	47,647	59,006

Assets pledged as security

Certain bank accounts of the Group have been pledged as security for bank borrowings. As at 31st March 2026, these accounts had a total of Rs. 512.75 Mn or equivalent to US$ 1,625,000 (2025: Rs. 704 Mn or equivalent to US$ 2,375,000). There are no legal and contractual restrictions on the use of the pledged bank accounts.

Cash management

Oil palm plantations

Short-term deposits earn interest at floating rates based on daily bank deposit rates and are made for varying periods from one day to a month, depending on the immediate cash requirements of the Group. For the financial year ended 31 March 2026, Re-Purchase Agreements (REPO's) placed in Sri Lanka earned interest of 7.0% to 8.0% per annum (2025: 7.25% to 9.25% per annum). Fixed deposit placed in Sri Lanka earned interest of 3.9% to 5.0% for USD short-term deposits (2025: 3.50% to 5.00%), short-term LKR deposits placed in Sri Lanka earned interest of 7.0% to 8.0% (2025: 7% to 8.5%). Group earns 2.25% to 3.6% (2025: 3% to 3.6%) on the funds maintained in the interest bearing savings accounts in Singapore. Call Deposit placed in Indonesia earned interest of 2.65% to 5.5% for IDR short term deposits (2025: 4.75% to 6%).

Oils and fats

Certain deposits that are kept with banks are used as lien against the bank guarantees. The maturity of these deposits ranged from a period of a week to three months. For MYR deposits, interest earned ranged from 1.80% to 2.25% per annum (2025: 2.40% to 3.70% per annum). Any excess cash is further utilised to reduce the overdraft interest incurred.

Portfolio and Asset Management and Real estate sector

Deposits earn interest at fixed rates based on bank deposit rates and are made for varying periods of three month to five year, depending on the cash availability and cash requirements of the sector. For the financial year ended 31st March 2026, fixed deposits placed earned interest of 6.5% to 25% (2025: 7.5% to 25%).

(Amounts expressed in Sri Lankan Rs. '000)

32 CASH AND CASH EQUIVALENTS (CONTD.)

Leisure sector

Deposits earn interest at fixed rates based on bank deposit rates and are made for varying periods from one month to six month, depending on the cash availability and cash requirements of the sector. For the financial year ended 31st March 2026, LKR fixed deposits placed earned interest of 5.5% - 9.67% (2025: 6.75% - 8.00%), USD fixed deposits placed earned interest of 4.50% - 4.81% (2025: 4.50% - 5.25%) and EURO fixed deposits placed earned interest of 2.5% (2025: 2.5%)

(b) For the purpose of the consolidated cash flow statement, cash equivalents comprise of the following:

	Group		Company	
As at 31st March	2026	2025	2026	2025
Short - term deposits	42,484,346	16,268,071	75,189	-
Cash-in-hand and at bank	25,182,325	34,850,646	81,313	76,415
	67,666,671	51,118,717	156,502	76,415
Interest payable	568,489	712,695	-	-
Short - term borrowings (Note 40)	(18,307,892)	(14,479,379)	-	-
	49,927,268	37,352,033	156,502	76,415

33. STATED CAPITAL

	Group/ Company			
	No of shares		Stated capital	
As at 31st March	2026	2025	2026	2025
Ordinary Shares				
At the beginning/end of the year	102,000,000	102,000,000	371,880	371,880
	102,000,000	102,000,000	371,880	371,880
Preference shares				
At the beginning/end of the year	1,839,568	1,839,568	40,755	40,755
	1,839,568	1,839,568	40,755	40,755
			412,635	412,635

(a) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares rank equally with regard to the right to the Company's net assets at the point of distribution.

(b) The holders of the "Eight Percent (8%) Participating Cumulative Preference Shares" are entitled to 8 votes per share at a poll and eight percent (8%) cumulative preference dividend. In addition, they are entitled to the right to participate with the ordinary shares in the surplus in excess of 0.625% of the dividend on ordinary shares but at eight (8) times the rate of dividend of the ordinary shares in excess of 0.625% of the dividend on such shares. These preference shares are not entitled to participate in the surplus assets in a winding up.

(Amounts expressed in Sri Lankan Rs. '000)

34. CAPITAL RESERVES

	Group		Company	
As at 31st March	2026	2025	2026	2025
Represented by				
Capital Redemption reserve	40,000	40,000	40,000	40,000
Other capital reserves (Note a)	5,243,071	4,827,212	-	-
	5,283,071	4,867,212	40,000	40,000

(a) Other capital reserves

Represents the amounts set aside for future expansion and to meet any contingencies.

35. REVENUE RESERVES

	Group		Company	
As at 31st March	2026	2025	2026	2025
Represented by				
Currency translation reserve (Note a)	157,493	(2,890,417)	-	-
Revenue reserve (Note c)	70,961	70,832	-	-
FVOCI reserve (Note b)	-	-	2,106,483	1,540,658
Retained earnings	67,396,733	63,530,018	6,657,900	6,635,248
	67,625,187	60,710,433	8,764,383	8,175,906

(a) Currency translation reserve

This reserve comprises exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies differ from the Group's presentation currency.

(b) FVOCI reserve

This represents the amounts set aside to meet any contingencies.

(c) Revenue reserve

This reserve comprises the net unrealised gains or losses arising from changes in the fair value of financial assets classified as measured at fair value through other comprehensive income (FVOCI). These financial instruments are not held for trading but are retained for long-term strategic purposes. The reserve is presented net of cumulative impairment losses recognised as at the reporting date.

(Amounts expressed in Sri Lankan Rs. '000)

36 INVESTMENTS THROUGH SUBSIDIARIES

As at 31st March	No of shares	2026 Cost	2026 Market Value	2025 Cost	2025 Market Value
Bukit Darah PLC - Ordinary shares*	26,710,158	10,687	23,077,577	10,687	18,329,846
Bukit Darah PLC - Preference shares	31,875	1	-	1	-
		10,688	23,077,577	10,688	18,329,846

The details of Investment through Subsidiary ordinary shares is as follows;

	No of shares	Percentage of ownership
Rubber Investment Trust Limited**	20,438,250	20.04%
Carson Cumberbatch PLC**	6,271,908	6.15%
	26,710,158	26.19%

** Not eligible to vote at a General Meeting of the Company as per Section 72 of Companies Act No 07 of 2007.

37. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31st March	Contract / Notional amount 2026	Asset 2026	Liability 2026	Contract / Notional amount 2025	Asset 2025	Liability 2025
Current						
Derivatives not designated as hedging instruments						
Foreign exchange forward contracts	19,154,540	214,964	-	13,289,656	118,347	(55,062)
	19,154,540	214,964	-	13,289,656	118,347	(55,062)

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are commodity price risk and foreign exchange risk. The Group's risk management strategy and how it is applied to manage risks is explained in Note 46.

Foreign currency risk

The Group entered into foreign exchange forward contracts during the year to mitigate currency risk associated with forecasted sales and purchases. These contracts have not been designated as hedging instruments under hedge accounting, and accordingly, are measured at fair value through profit or loss. No unrealised fair value gains or losses (2025: Nil) in respect of these contracts were recognised in other comprehensive income, as the Group had not adopted hedge accounting as at 31 March 2026.

(Amounts expressed in Sri Lankan Rs. '000)

38. DEFERRED TAX ASSETS AND LIABILITIES

(a) Basis of Deferred Tax Measurement

Deferred tax assets and liabilities are recognised and measured in accordance with LKAS 12 – Income Taxes, using the tax rates and laws enacted or substantively enacted as at the reporting date. These rates reflect those expected to apply in the period when the asset is realised or the liability is settled, based on the Inland Revenue Act No. 24 of 2017 and other applicable tax regulations in the jurisdictions where the Group operates. Accordingly, the following income tax rates have been used for the year;

As at 31st March	2026	2025
Sri Lanka - Beverage sector	45%	45%
- Other sectors	30%	30%
Singapore	17%	17%
Indonesia	22%	22%
Malaysia	24%	24%
Mauritius	15%	15%

(b) Movement in Deferred Tax Balances - Group

	Balance 01.04.2025	Recognised in P&L	Recognised in OCI	Exchange Impact	Balance 31.03.2026
Deferred tax liabilities relating to taxable temporary differences					
Deferred tax liability					
Property, plant & equipment	(12,558,880)	157,152	(793,182)	(439,052)	(13,633,962)
Investment properties	(1,242,281)	(144,323)	-	-	(1,386,604)
Bearer plants	(1,814,825)	415,350	-	(66,266)	(1,465,741)
Biological assets	(1,090,409)	(167,385)	-	(45,197)	(1,302,991)
Intangible assets	(831,967)	19,982	-	(43,118)	(855,103)
Leased assets	(201,758)	120,189	-	3,543	(78,026)
Unrealized exchange difference	(14,833)	(139,536)	-	-	(154,369)
	(17,754,953)	261,429	(793,182)	(590,090)	(18,876,796)
Deferred tax assets relating to deductible temporary differences					
Employee benefit liability	943,535	190,557	(22,163)	26,084	1,138,013
Presidential task force admin fine	-	939,345	-	12,121	951,466
Impairment of investments	-	1,291,442	-	16,664	1,308,106
Leased liability	123,297	(13,419)	-	87	109,965
Unabsorbed tax losses carried forward	2,370,009	2,959,136	-	176,937	5,506,082
	3,436,841	5,367,060	(22,163)	231,893	9,013,632
		5,628,490	(815,345)	(358,196)	

(Amounts expressed in Sri Lankan Rs. '000)

38. DEFERRED TAX ASSETS AND LIABILITIES (CONTD.)

	Balance 01.04.2024	Recognized in P&L	Recognized in OCI	Disposal of a Subsidiary	Exchange Impact	Balance 31.03.2025
Deferred tax liabilities relating to taxable temporary differences						
Deferred tax liability						
Property, plant & equipment	(11,098,865)	(1,220,564)	(252,405)	(40,709)	53,663	(12,558,880)
Investment properties	(1,139,818)	(102,463)	-	-	-	(1,242,281)
Bearer plants	(2,631,094)	692,402	-	-	123,867	(1,814,825)
Biological assets	(824,670)	(325,852)	-	-	60,113	(1,090,409)
Intangible assets	(641,925)	(222,656)	-	-	32,614	(831,967)
Leased assets	(190,095)	(13,973)	-	-	2,310	(201,758)
Unrealized exchange difference	(3,078)	(11,755)	-	-	-	(14,833)
	(16,529,545)	(1,204,861)	(252,405)	(40,709)	272,567	(17,754,953)
Deferred tax assets relating to deductible temporary differences						
Employee benefit liability	870,164	28,238	5,157	-	39,976	943,535
Leased liability	100,547	22,750	-	-	-	123,297
Unabsorbed tax losses carried forward	3,060,388	(461,034)	-	-	(229,345)	2,370,009
	4,031,099	(410,046)	5,157	-	(189,369)	3,436,841
		(1,614,907)	(247,248)	(40,709)	83,198	

(c) Recognized deferred tax assets (GAHL Group)

The recognition of deferred tax assets relating to unutilised tax losses carried forward by subsidiaries of the Group has been reassessed by the management at the year end. At the end of the reporting period, the Group has unutilised tax losses of Rs. 21.90 Bn (2025: Rs. 7.20 Bn) available for offset against future taxable profits of the companies in which the losses arose. During the financial year, unused tax losses of Rs. 433.23 Mn (2025: Rs. 334.84Mn) expired. The expiry period for tax losses of the Indonesian subsidiaries ranges from 1 to 5 years. At the end of the reporting period, deferred tax assets of Rs. 4.81 Bn (2025: Rs. 1.58 Bn) have been recognised relating to unutilised tax losses carried forward. Management has assessed that sufficient future taxable profits will be available to utilise the remaining tax losses. Accordingly, the relevant subsidiaries have recognised deferred tax assets relating to the remaining unutilised tax losses carried forward.

During the financial year, approximately Rs. 95.29 Mn (2025: Rs. 73.78 Mn) of previously recognised tax losses of Indonesian subsidiaries were derecognised and charged to the statement of profit or loss.

As at 31 March 2026, the subsidiaries, namely Millers Brewery Limited and Pubs 'N Places (Private) Limited have not recognised deferred tax assets amounting to Rs. 102 Mn on brought forward tax losses of Rs. 274 Mn, since the utilisation against future taxable profits is not certain.

Year of Expiry	MBL	PNPL	Total
2028/29	28	166	194
2029/30	28	-	28
2031/32	52	-	52
Total	108	166	274

(Amounts expressed in Sri Lankan Rs. '000)

(d) Unrecognised Temporary Differences Related to Investments in Subsidiaries

For financial years ended 31 March 2026 and 2025, no deferred tax liability has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that undistributed earnings of the subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to Rs 165.04 Bn (2025: Rs 158.82Bn).

39. CURRENT TAX RECOVERABLE/(LIABILITIES)

	Group		Company	
As at 31st March	2026	2025	2026	2025
At the beginning of the year	(1,900,674)	(264,840)	458	298
Subsidiaries'/ Company's taxation on current year's profit	(14,350,083)	(12,244,016)	(9,967)	(3,141)
(Under)/over provision for previous years	181,361	349,868	-	(298)
Tax on inter company dividend/restructuring	(1,576,166)	(4,439,883)	-	-
Payments and set off against refunds	16,836,480	14,698,197	8,699	3,599
Net Income Tax recoverable/(liabilities)	(809,082)	(1,900,674)	(810)	458
Break-up of net Income tax recoverable/(payable)				
Income tax recoverable				
Non Current (Note 31)	4,513,470	1,510,044	-	-
Current (Note 31)	-	458	-	458
Total income tax recoverable (Note 31)	4,513,470	1,510,502	-	458
Income tax payable	(5,322,552)	(3,411,176)	(810)	-
Net Income Tax recoverable/(liabilities)	(809,082)	(1,900,674)	(810)	458

(Amounts expressed in Sri Lankan Rs. '000)

40. LOANS AND BORROWINGS

As at 31st March	Note	Maturity	Group 2026	2025
Current Liabilities				
Secured				
Long term borrowings - amount due within one year	A	2027	4,215,593	4,231,429
Working capital facilities	B	2027	15,158,817	10,069,448
			19,374,410	14,300,877
Unsecured				
Long term borrowings - amount due within one year		2027	1,906,589	1,591,571
Working capital facilities		2027	3,149,075	4,409,931
			5,055,664	6,001,502
Total loan payable within the year			24,430,074	20,302,379
Non - Current Liabilities				
Secured				
Long term borrowings	A	2028-2038	47,065,785	49,638,130
			47,065,785	49,638,130
Unsecured				
Long term borrowings			5,424,761	3,949,295
			5,424,761	3,949,295
Total long term bank borrowings - amount due after one year			52,490,546	53,587,425
Total loans and Borrowings			76,920,620	73,889,804

As at 31st March	Group 2026	2025
Long term Bank Borrowings		
Movement in Long - Term Borrowings		
Balance as at the beginning of the year	59,410,425	65,900,960
Cash Movement		
Obtained during the year	5,292,009	4,392,000
Repayments during the year	(9,099,292)	(9,022,967)
Non cash Movement		
Interest accrued during the year	-	-
Exchange differences	2,920,515	(1,910,714)
Unamortised transaction cost	89,071	51,146
	58,612,728	59,410,425
Amounts falling due within one year	(6,122,182)	(5,823,000)
Amounts falling due after one year	52,490,546	53,587,425

(Amounts expressed in Sri Lankan Rs. '000)

Loan (including Lease liability) denominated in foreign currencies as at 31st March are as follows:

	Group	
As at 31st March	2026	2025
Malaysian Ringgit (MYR)	6,915,921	10,202,594
US Dollar (USD)	26,451,913	26,870,139
Indonesian Rupiah (IDR)	32,483,072	27,095,501

A. LONG-TERM LOANS - GOODHOPE ASIA HOLDINGS LTD. (GAHL) AND ITS SUBSIDIARIES

GAHL Group's long-term loans are secured by pledges over the respective borrowers' certain properties, plant and equipment along with Corporate Guarantee from GAHL.

(a) US$120 Mn Club Loan Facility at Oil palm plantation segment

In January 2024, the Group secured a US$120 million, 7-year Senior Secured Amortizing Term Loan Facility from a consortium of banks to refinance the existing senior long-term loans at the Group's Oil Palm Plantations segment. This facility was fully drawn as at 31 March 2024. Repayments commenced from July 2024 and are on a semi-annual basis over the term with a final bullet payment in 2031. This is a multi-currency facility in which US$20 million equivalent is denominated in Indonesia Rupiah (IDR).

(b) Rupiah denominated Bi-lateral Term Loan Facilities at Oil palm plantation segment

The Group secured the following bi-lateral Senior Secured Amortizing Term Loan Facilities from PT Bank Mandiri:

* IDR 658.5 billion at PT Nabire Baru in August 2023 maturing in 2032, and
* IDR 718 billion at PT Agro Wana Lestari in November 2023 maturing in 2033

to refinance the existing senior long-term loans at the Group's Oil Palm Plantations segment. These facilities were fully drawn as at 31 March 2024. Repayments have commenced and are on monthly basis.

An additional IDR 737 billion bi-lateral Amortizing Term Loan Facility from PT Bank Mandiri was secured in August 2025 for PT Agro Indomas to finance their replanting. The maturity depends on the drawdown of each Tranche and as of 31st March 2026, the outstanding loan will mature in 2038. Certain property of PT Agro Indomas is provided as collateral along with a Corporate Guarantee and a Cash Deficit Guarantee from the GAHL Group.

(c) MYR 50 Mn Term Loan Facility at Oils and fats segment

Premium Vegetable Oils Sdn Bhd ("PVO"), the GAHL's Downstream subsidiary, refinanced its existing Term Loan in November 2023 with a MYR 50 million, 4-year, bi-lateral, senior, secured, amortizing, term-loan facility from Ambank (M) Berhad.

B. SHORT TERM LOAN FACILITIES - GOODHOPE ASIA HOLDINGS LTD. (GAHL) AND ITS SUBSIDIARIES.

(a) Trade / Working Capital Financing Facilities

GAHL has Trade Finance/Working Capital facilities amounting to MYR 234.4 million (2025: MYR 166.4) million for the Edible Oils & Fats segment. As at 31 March 2026, utilisation stood at MYR 87.4 million (2025: MYR 118.1 million).

These facilities are secured by stocks and trade receivables of the Edible Oils & Fats segment's subsidiaries together with a Corporate Guarantee from the GAHL.

Additionally, an IDR 100 billion working capital facility is offered on a 1-year renewal basis from PT Bank Mandiri in August 2025 to PT Agro Indomas. These facilities are secured by Corporate Guarantee and a Cash Deficit Guarantee from the GAHL.

(b) Revolving Loan Facilities

These facilities have been provided a Corporate Guarantee from the GAHL.

(Amounts expressed in Sri Lankan Rs. '000)

40. LOANS AND BORROWINGS (CONTD.)

C. EFFECTIVE INTEREST RATES (GAHL GROUP)

The effective interest rates per annum of the Group's loans and borrowings as at the balance sheet date are as follows:

As at 31st March	2026	2025
Long-term loans	7.80%	9.20%
Short-term loans	5.20%	6.10%
Lease liabilities	4.6% - 9.9%	4.5% - 13.0%

D. LONG-TERM LOANS - BEVERAGE SECTOR

The loan obtained from Standard Chartered Bank (Mauritius) Limited amounting to Rs. 360 Mn (USD 1.25 Mn) is secured by way of a lien over a fixed deposit amounting to Rs. 450 Mn.

40.1 Details of Unsecured Loans

(a) Beverage Sector

			Group	
As at 31st March			2026	2025
Name of lender	Repayment terms	Type of interest		
Commercial Bank of Ceylon PLC – Rs. 2.5 Bn. (2025)	Payable in 60 equal monthly installments commencing from April 2025	Fixed rate	1,920,000	2,400,000
National Development Bank PLC – (2024)	Payable in 1 month – Renewable	Fixed rate	-	500,000
Nations Trust Bank PLC – (2024)	Payable in 1 month – Renewable	Fixed rate	-	300,000
Commercial Bank of Ceylon PLC – (2024)	Payable in 1 month – Renewable	Fixed rate	-	700,000
Bank of China Limited – Rs. 1.9 Bn. (2023)	Payable in 12 equal quarterly installments commencing from November 2023	Floating	316,667	950,000
Commercial Bank of Ceylon PLC – Rs. 500 Mn. (2025)	Payable in 60 equal monthly installments commencing from June 2025	Fixed rate	500,000	-
Sampath Bank PLC – (2026)	Payable in 1 month - Renewable	Fixed rate	1,100,000	-
Bank Overdraft			1,728,914	1,954,469
			5,565,581	6,804,469

(b) Portfolio And Assets Management Sector

			Group	
As at 31st March			2026	2025
Name of lender	Repayment terms	Type of interest		
Commercial Bank of Ceylon PLC	On demand	AWPLR plus margin	40,165	45,661
Commercial Bank of Ceylon PLC	60 monthly instalments commencing from March 2025	Fixed for the first 3 years and monthly AWPLR for next 2 years	784,630	984,950
Sampath Bank PLC	60 monthly instalments commencing from November 2025	Fixed rate	917,223	-
Bank Overdraft			4,219	11,396
			1,746,237	1,042,007

(Amounts expressed in Sri Lankan Rs. '000)

(c) Real Estate Sector

As at 31st March			Group 2026	Group 2025
Name of lender	Repayment terms	Type of interest		
Sampath Bank PLC- Term loan	60 equal monthly installments	5 years Fixed	275,367	-
Commercial Bank of Ceylon PLC Term loan	60 equal monthly installments	First 3 years: Fixed; Remaining 2 years: AWPLR linked	175,288	-
Commercial Bank of Ceylon PLC Term loan	60 equal monthly installments	First 3 years: Fixed; Remaining 2 years: AWPLR linked	192,316	240,200
			642,971	240,200

(d) Leisure Sector

As at 31st March			Group 2026	Group 2025
Name of lender	Repayment terms	Type of interest		
Commercial Bank of Ceylon PLC	This loan was fully settled in Nov 2025.	AWPLR linked	-	70,530
Sampath Bank PLC	Monthly instalments of 4,666,667 x 28 (during months from February to July) + 2,000,000 x 27 (during months from August to January) and a final instalment of Rs. 1,999,990.	Fixed rate	186,966	-
Commercial Bank of Ceylon PLC	On demand	AWPLR linked	-	49,000
Hatton National Bank PLC	On demand	Fixed rate	-	45,000
Sampath Bank PLC	59 equal monthly instalments of Rs. 833,300 from Dec 2021 and a final instalment of Rs. 835,300.	Fixed rate for 3 years then AWPLR linked	6,668	16,668
			193,634	181,198

(e) Investment Holdings Sector

As at 31st March			Group 2026	Group 2025
Name of lender	Repayment terms	Type of interest		
Commercial Bank of Ceylon PLC	Repayable 60 months started from March 2025	Fixed rate	626,671	786,667
Commercial Bank of Ceylon PLC	Repayable 60 months started from June 2025	Fixed rate	166,670	-
Commercial Bank of Ceylon PLC	Payable 1 month	Floating	-	330,000
Sampath Bank PLC	Repayable 60 months started from Aug 2021	Fixed rate	41,669	141,668
Sampath Bank PLC	Repayable 60 months started from Nov 2025	Fixed rate	1,375,000	-
Sampath Bank PLC	Payable 1 month	Floating	-	72,500
Bank of Ceylon	Payable 1 month	Floating	-	200,000
Bank Overdraft			121,992	152,088
			2,332,002	1,682,923

(Amounts expressed in Sri Lankan Rs. '000)

41. LEASE LIABILITIES

The Group has entered into lease contracts for various assets, including buildings, equipment, machinery, vehicles, and land rights used in its operations. Lease terms generally range from 1 to 6 years for buildings, 1 to 5 years for equipment, machinery and vehicles, and up to 30 years for land rights. Certain lease arrangements are secured through the lessor's legal ownership of the underlying assets. Additionally, some lease contracts impose restrictions on the Group's ability to assign or sublease the leased assets and may require compliance with specified financial covenants.

The Group also holds leases of machinery with terms of 12 months or less, as well as leases of low-value office equipment. In accordance with SLFRS 16, the Group has applied the recognition exemptions for short-term leases and leases of low-value assets for these contracts.

a) Set out below are the carrying amounts of lease liabilities, along with movements during the year:

	Group	
As at 31st March	2026	2025
As at 1st April	501,858	829,561
Additions to right of use assets	331,591	99,585
Accretion of interest	56,679	52,333
Payments	(266,487)	(434,227)
Disposal of a subsidiary	-	(12,008)
Effects of exchange rate movements	17,043	(33,386)
As at 31st March	640,684	501,858
Current	173,018	134,358
Non-current	467,666	367,500
	640,684	501,858

b) Following are the amounts recognised in profit or loss

For the year ended 31st March	2026	2025
Interest expense on lease liabilities	56,679	52,333
Depreciation expense of right-of-use assets	198,285	275,683
Total amount recognised in profit or loss	254,964	328,016

c) The Group had total cash outflows for leases of amounting to Rs. 266 Mn (2025 - Rs. 434 Mn) during the year.

d) Lease liabilities are secured by a charge over the leased assets.

(Amounts expressed in Sri Lankan Rs. '000)

42. FINANCIAL LIABILITIES AT AMORTISED COST AND OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
As at 31st March	2026	2025	2026	2025
42.1 Trade payables	8,880,033	6,542,903	-	-
42.2 Other Financial Liabilities				
Non current				
Rental and other deposits (Note 42 (a))	138,636	103,214	-	-
Current				
Customer deposits (Note 42 (b))	4,246,723	3,539,121	-	-
Taxes payable	5,435,201	6,398,514	-	-
Accrued expenses	10,233,437	7,697,329	6,325	5,781
Other creditors	16,425,215	7,528,429	181,543	126,137
	36,340,576	25,163,393	187,868	131,918
Total Other Financial Liabilities	36,479,212	25,266,607	187,868	131,918
Total financial liabilities	45,359,245	31,809,510	187,868	131,918
Financial liabilities at amortised cost				
Total financial liabilities	45,359,245	31,809,510	187,868	131,918
Loans and borrowings (Note 40)	76,920,620	73,889,804	-	-
Total financial liabilities carried at amortised cost	122,279,865	105,699,314	187,868	131,918

Term and condition of the above current Financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60 to 90 days' terms.
- Other payables are non - interest bearing and have an average term of six months.

(a) Rental and other deposits

	Group	
As at 31st March	2026	2025
Balance as at the beginning of the year	103,214	87,399
Receipts during the year	43,223	22,660
Transferred to deferred revenue	(15,413)	(10,592)
Refunds during the year	(4,179)	(9,319)
Unwinding of interest on refundable deposits	11,791	13,066
Balance as at the end of the year	138,636	103,214
Face value	175,553	136,508

The Group has obtained refundable rental deposits from non-related party tenants, covering the rental income for a period of 3-6 months, which provides cover to the Group in the event of a default. The rental deposits are re-payable on termination of the tenancy agreements in the real estate sector.

(Amounts expressed in Sri Lankan Rs. '000)

42. FINANCIAL LIABILITIES AT AMORTISED COST AND OTHER NON-FINANCIAL LIABILITIES (CONTD.)

(b) Customer Deposits

	Group	
As at 31st March	2026	2025
Balance as at the beginning of the year	3,539,121	2,996,694
Receipts during the year	710,488	561,228
Empty deposit write back during the year	(2,886)	(18,801)
Balance as at the end of the year	4,246,723	3,539,121

Customer deposits are taken as security against the containers with the agents in the beverage sector.

(c) Trade payables denominated in foreign currencies are as follows:

	Group	
As at 31st March	2026	2025
Currency		
US Dollar (USD)	3,604,413	308,173
Malaysian Ringgit (MYR)	971,548	1,353,590
Indonesian Rupiah (IDR)	2,158,609	2,411,452

(d) An order has been made for the enforcement of an ex-parte judgment (in default of appearance) issued against CCPLC by an overseas Court for a sum of Sterling Pounds 271,323.38 plus costs, in an action filed by a former consultant to CCPLC (Claimant). CCPLC's appeal against the said enforcement order was dismissed in the Supreme Court and accordingly payment has become due to the Claimant.

CCPLC has made a provision for Rs 353 Mn for the estimated potential liability, including interest and applicable costs.

42.3 Other Non Financial Liabilities

	Group	
As at 31st March	2026	2025
Non current		
Plasma payable	2,871,985	629,611
Current		
Sales Advances	3,035,810	3,644,143
Taxes payable	984,169	2,686,141
Plasma payable	1,212,448	915,925
	5,232,427	7,246,209
Total Other Non Financial Liabilities	8,104,412	7,875,820

(Amounts expressed in Sri Lankan Rs. '000)

43. EMPLOYEE BENEFITS

	Group	
As at 31st March	2026	2025
Balance as at 1st April	3,830,264	3,701,222
The amounts recognized in the Statement of Profit or Loss are as follows:		
Current service cost	681,176	585,777
Interest cost	321,218	253,339
Past service cost (credit)	286,439	(54,498)
Termination cost	53,745	123,193
Curtailment (gain)/losses	44,707	(49,252)
	1,387,285	858,559
The amount recognized in Statement of Comprehensive Income		
Remeasurements of defined benefit obligation	(68,888)	(57,358)
	(68,888)	(57,358)
Others		
Benefits paid	(499,116)	(480,872)
Disposal of a subsidiary	-	(3,341)
Effect of movements in exchange rates	134,830	(187,946)
	(364,286)	(672,159)
Balance as at 31st March	4,784,375	3,830,264

(a) Accounting judgements, estimates and assumptions

Employee benefit liability

The employee benefit liability of the Group is calculated based on actuarial valuations carried out by independent actuarial specialists. These valuations involve key assumptions such as discount rates and projected future salary increases. Due to the complexity of the valuation process, the reliance on these assumptions, and the long-term nature of the obligation, the resulting defined benefit liability is highly sensitive to changes in these inputs. All assumptions are reviewed at each reporting date.

The actuarial valuation was carried out based on the following key assumptions, reflecting the best estimates of the Group's management in consultation with independent actuarial experts.

	Sri Lanka		Indonesia	
	2026	2025	2026	2025
Discount rate	10% - 11% per annum	10.5% - 11.5% per annum	6.89% per annum	7.13% per annum
Future salary increment rate	8.5% - 10% per annum	10% per annum	4% per annum	4% per annum
Mortality rate	A 1967/70 Mortality Table, issued by the Institute of Actuaries, London was used.	A 1967/70 Mortality Table, issued by the Institute of Actuaries, London was used.	Indonesian Table of Mortality year 2019	Indonesian Table of Mortality year 2019
Disability rate	10% of mortality rate	10% of mortality rate	10% of mortality rate	10% of mortality rate
Retirement age	60 years	60 years	55 years	56 years

Weighted average duration (years) of defined benefit obligation

Beverage sector	6.7	8.20
Management / property / leisure sectors	8.2	9.09

A long-term treasury bond rate has been used to discount future liabilities taking into consideration remaining working life of eligible employees.

(Amounts expressed in Sri Lankan Rs. '000)

43. EMPLOYEE BENEFITS (CONTD.)

2026	Discount Rate		Future Salary Increments	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Consolidated statement of financial position				
Employee benefit liability				
Sri Lankan Subsidiaries	(41,134)	46,032	49,131	(44,556)
Overseas Subsidiaries	287,141	(324,060)	(348,356)	312,700
Consolidated statement of comprehensive income				
Sri Lankan Subsidiaries	41,134	(46,032)	(49,131)	44,556
Overseas Subsidiaries	(287,141)	324,060	348,356	(312,700)

2025	Discount Rate		Future Salary Increments	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Consolidated statement of financial position				
Employee benefit liability				
Sri Lankan Subsidiaries	(42,679)	48,022	52,050	(46,876)
Overseas Subsidiaries	(241,501)	273,503	293,653	(262,243)
Consolidated statement of comprehensive income				
Sri Lankan Subsidiaries	42,679	(48,022)	(52,050)	46,876
Overseas Subsidiaries	241,501	(273,503)	(293,653)	262,243

(b) Maturity analysis of the payments

The following payments are expected on employee benefit plan – gratuity in future years.

As at 31st March	Group	
	2026	2025
Within the next 12 months	579,786	58,495
Between 1 and 5 years	1,719,662	1,494,205
Between 5 and 10 years	2,591,847	2,011,163
Over 10 years	11,610,425	11,192,908
Total expected payments	16,501,720	14,756,771

(Amounts expressed in Sri Lankan Rs. '000)

44 NET ASSETS PER SHARE

	Group		Company	
As at 31st March	2026	2025	2026	2025
Total Equity	175,602,570	155,304,927	9,217,018	8,628,541
Less				
Outstanding preferemnce share capital	(40,755)	(40,755)	(40,755)	(40,755)
Non -controlling interest	(102,281,677)	(89,314,647)	-	-
Total equity attributable to owners of the Company	73,280,138	65,949,525	9,176,263	8,587,786
Number of ordinary shares used as the denominator				
Ordinary shares in issue (Nos.)	102,000,000	102,000,000	102,000,000	102,000,000
Net Assets per Share (Rs.)	718.43	646.56	89.96	84.19

45. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments include assets and liabilities that are either measured at fair value or disclosed at fair value in the financial statements. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are categorised into a three-level hierarchy based on the observability and reliability of inputs used in the valuation techniques. The Group applies the following hierarchy in determining and disclosing the fair value of financial instruments:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. These provide the most reliable evidence of fair value.
Level 2:	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g., prices) or indirectly (e.g., derived from prices). These may include quoted prices for similar instruments in active markets or observable interest rates and yield curves.
Level 3:	Unobservable inputs for the asset or liability, used when observable inputs are not available. These reflect the Group's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The classification of a financial instrument within the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety.

(a) Financial Instruments Not Carried at Fair Value

The carrying amounts of the following financial instruments approximate their fair values, although they are not measured at fair value in the statement of financial position:

- Current trade and other financial receivables and payables
- Current and non-current floating rate loans and borrowings
- Other bank deposits
- Cash and bank balances

The approximation arises due to the short-term nature of these instruments or because they are floating rate instruments that are repriced to market interest rates at or near the reporting date.

(b) Fair Value of Assets and Liabilities Carried at Fair Value – Group

The following table presents the Group's assets and liabilities measured at fair value, classified by level of the fair value hierarchy.

(Amounts expressed in Sri Lankan Rs. '000)

45. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

As at 31st March	Level 1	Level 2	Level 3	Total
2026				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - Current	6,352,795	396,490	129,475	6,878,760
Investment in unit trust	-	41,119	-	41,119
Derivative financial instruments	-	214,964	-	214,964
As at 31st March 2026	6,352,795	652,573	129,475	7,134,843
Non-financial assets:				
Biological assets	-	-	5,922,687	5,922,687
Investment properties	-	-	7,258,564	7,258,564
Freehold land & buildings	-	-	17,241,337	17,241,337
As at 31st March 2026	-	-	30,422,588	30,422,588
Liabilities measured at fair value				
Financial liabilities	-	-	-	-
Derivative financial instruments	-	-	-	-
As at 31st March 2026	-	-	-	-
2025				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - Current	9,401,973	443,321	109,808	9,955,102
Investment in unit trust	-	19,484	-	19,484
Derivative financial instruments	-	118,347	-	118,347
As at 31st March 2025	9,401,973	581,152	109,808	10,092,933
Non-financial assets:				
Biological assets			4,956,412	4,956,412
Investment properties	-	-	6,613,830	6,613,830
Freehold land & buildings	-	-	15,067,313	15,067,313
As at 31st March 2025	-	-	26,637,555	26,637,555
Liabilities measured at fair value				
Financial liabilities	-	-	-	-
Derivative financial instruments	-	55,062	-	55,062
As at 31st March 2025	-	55,062	-	55,062

For assets and liabilities measured at fair value on a recurring basis, the Group reassesses the classification within the fair value hierarchy at each reporting date. Transfers between levels are determined based on the lowest level input that is significant to the fair value measurement as a whole.

(Amounts expressed in Sri Lankan Rs. '000)

(c) Fair value of assets and liabilities that are carried at fair value - Company

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

As at 31st March	Level 1	Level 2	Level 3	Total
2026				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - Non current	2,798,138	-	6,447,407	9,245,545
As at 31st March 2026	2,798,138	-	6,447,407	9,245,545
2025				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - Non current	2,232,313	-	6,447,407	8,679,720
As at 31st March 2025	2,232,313	-	6,447,407	8,679,720

(d) Methods and assumptions used to determine fair values

The methods and assumptions used by the management to determine the fair values of financial and non financial assets and liabilities other than those carrying amounts reasonably approximate to their fair values as mentioned in Note 45 (b) are as follows:

Financial & non financial assets/Liability category	Fair Value Basis, Valuation techniques	Fair Value Hierarchy
Quoted equity instruments	Fair value is determined directly by reference to last market price as at the balance sheet date	Level 1
Unquoted Investments	Use of inputs for the asset or liability that are not based on observable market data. (Unobservable Inputs)	Level 3
Investment in unit trusts	Use of inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Level 2
Debt Securities	Use of inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Level 2
Biological assets	Fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. Refer to Note 22 for more details	Level 3
Investment properties	The fair value of investment properties is based on current and estimated future rental income generated from comparable properties.	Level 3
Freehold land & buildings	Market approach/Existing use	Level 3

(e) Movements in Level 3 Assets and Liabilities Measured at Fair Value

The following table presents the reconciliation of movements in Level 3 financial assets and liabilities measured at fair value on a recurring basis during the year. These instruments are valued using significant unobservable inputs, and changes in fair value are recognised in profit or loss or other comprehensive income, as appropriate.

(Amounts expressed in Sri Lankan Rs. '000)

45. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

Movements in Level 3 assets

As at 31st March	Investment in equity securities unquoted	Total Financial assets	Investment properties	Freehold Land & Buildings	Biological assets	Total Non Financial assets	Total
As at 31st March 2024	131,094	131,094	6,107,100	13,666,434	3,748,501	23,522,035	23,653,129
Net gain arising from changes in fair value of assets							
Foreign currency translation	-	-	-	-	(224,956)	(224,956)	(224,956)
Change in fair value	8,736	8,736	506,730	-	1,432,867	1,939,597	1,948,333
Movements in assets	(30,022)	(30,022)	-	1,400,879	-	1,400,879	1,370,857
As at 31st March 2025	109,808	109,808	6,613,830	15,067,313	4,956,412	26,637,555	26,747,363
Net gain arising from changes in fair value of assets							
Foreign currency translation	-	-	-	-	200,531	200,531	200,531
Change in fair value	11,078	11,078	609,423	2,078,726	765,744	3,453,893	3,464,971
Movements in assets	8,589	8,589	35,311	95,298	-	130,609	139,198
As at 31st March 2026	129,475	129,475	7,258,564	17,241,337	5,922,687	30,422,588	30,552,063

There have been no transfers from level 1, level 2 or level 3 for the financial years ended 31st March 2026 and 31st March 2025.

Description	Fair value		Valuation technique	Unobservable inputs	Range
As at 31st March	2026	2025			
Biological assets	5,922,687	4,956,412	Income approach	Projected Harvested Quantities	95,887 (2025 - 91,085)
				Market price of FFB	185 -228 (USD/MT) (2025 157-212 USD /MT)

For biological assets, a significant increase/(decrease) in the market price of FFB would result in a significantly higher/(lower) fair value measurement.

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

(a) Financial assets and liabilities by categories in accordance with SLFRS 9 - Group

As at 31st March 2025	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
As at 31st March 2026					
Financial assets					
Investment in equity securities and debt securities	-	6,878,760	-	-	6,878,760
Investment in unit trust	-	41,119	-	-	41,119
Trade and other financial receivables	-	-	23,402,964	-	23,402,964
Derivative financial instruments	-	214,964	-	-	214,964
Cash and cash equivalents	-	-	82,779,440	-	82,779,440
	-	7,134,843	106,182,403	-	113,317,247
Financial liabilities					
Long term borrowings	-	-	-	58,612,728	58,612,728
Lease liabilities	-	-	-	640,684	640,684
Trade and other financial liabilities	-	-	-	45,359,245	45,359,245
Short term borrowings	-	-	-	18,307,892	18,307,892
	-	-	-	122,920,549	122,920,549
As at 31st March 2025					
Financial assets					
Investment in equity securities and debt securities	-	9,955,102	-	-	9,955,102
Investment in unit trust	-	19,484	-	-	19,484
Trade and other financial receivables	-	-	21,990,427	-	21,990,427
Derivative financial instruments	-	118,347	-	-	118,347
Cash and cash equivalents	-	-	58,869,059	-	58,869,059
	-	10,092,933	80,859,486	-	90,952,419
Financial liabilities					
Long term borrowings	-	-	-	59,410,425	59,410,425
Lease liabilities	-	-	-	501,858	501,858
Trade and other financial liabilities	-	-	-	31,809,510	31,809,510
Derivative financial instruments	-	55,062	-	-	55,062
Short term borrowings	-	-	-	14,479,379	14,479,379
	-	55,062	-	106,201,172	106,256,234

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by the risk management framework and systems. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31st March 2026 and 31st March 2025.

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

(b) Financial assets and liabilities by categories in accordance with SLFRS 9 - Company

	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
As at 31st March 2026					
Financial assets					
Investment in equity securities	2,218,775	-	-	-	2,218,775
Cash and cash equivalents	-	-	156,502	-	156,502
	2,218,775	-	156,502	-	2,375,277
Financial liabilities					
Trade and other financial payables	-	-	-	187,868	187,868
	-	-	-	187,868	187,868
As at 31st March 2025					
Financial assets					
Investment in equity securities	1,652,950	-	-	-	1,652,950
Cash and cash equivalents	-	-	76,415	-	76,415
	1,652,950	-	76,415	-	1,729,365
Financial liabilities					
Trade and other financial payables	-	-	-	131,918	131,918
	-	-	-	131,918	131,918

(Amounts expressed in Sri Lankan Rs. '000)

1 Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's maximum exposure to credit risk arises from the carrying amounts of trade and other receivables, cash and cash equivalents, and short-term deposits. No other financial assets carry significant credit risk exposure.

Credit risk relating to trade receivables is mitigated by the creditworthiness of the Group's customer base. The Group trades only with recognised and creditworthy third parties. All customers seeking credit terms are subject to credit verification procedures, and receivable balances are monitored on an ongoing basis. As a result, the Group's exposure to bad debts is not considered significant. The Group's objective is to achieve sustainable revenue growth while minimising credit losses. Management regularly assesses the credit quality of customers and believes that adequate provisions have been made for potential credit losses.

The Group's objective is to achieve sustainable revenue growth while minimising credit losses. Management regularly assesses the credit quality of customers and believes that adequate provisions have been made for potential credit losses.

The Group assesses credit risk at initial recognition and continuously monitors whether there has been a significant increase in credit risk throughout the reporting period. A financial asset is considered to be in default when the counterparty fails to make contractual payments when due, based on historical experience and forward-looking information.

To determine whether there has been a significant increase in credit risk, the Group compares the risk of default at the reporting date with the risk at initial recognition, considering reasonable and supportable forward-looking information, including:

- Actual or expected significant adverse changes in business, financial, or economic conditions; and
- Actual or expected significant changes in the counterparty's operating results;

Financial asset is considered credit-impaired when:

- The counterparty is experiencing significant financial difficulty;
- There is a breach of contract, such as default or past-due status; and
- It is probable that the counterparty will enter bankruptcy or financial reorganisation.

Financial assets are written off when there is no reasonable expectation of recovery, such as when the debtor fails to engage in a repayment plan. Recoveries of amounts previously written off are recognised in profit or loss when received.

The Group calculates expected credit losses (ECL) using the probability of default approach. ECL rates are derived from historical loss experience, adjusted for forward-looking factors and, where available, external credit ratings.

The following section presents the Group's credit risk management practices and the qualitative and quantitative information related to expected credit losses by class of financial asset, including internal credit grading categories used in the ECL model.

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

Category	Definition of category	Basis for recognition of expected credit loss provision (ECL)
Grade I	Customers have a low risk of default and have a strong capacity to meet contractual cashflows.	12-month ECL
Grade II	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Impairment provision/write off

Trade receivables

The Group provides for lifetime expected credit losses for trade receivables using a provision matrix. The provision rates are determined based on Group's historical observed default rates analysed in according to days past due by grouping of customers based on geographical region.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular region.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheets.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and other financial receivable at the end of the reporting period is as follows:

As at 31st March	2026	2026 % of total	2025	2025 % of total
Investment Holding/Portfolio and Asset Management	83,445	0%	35,731	0%
Oil Palm Plantations	5,640,217	34%	3,309,530	22%
Oils & Fats	8,861,130	52%	6,695,121	45%
Beverage	1,965,044	12%	4,619,654	31%
Real Estate	110,669	1%	93,583	1%
Leisure	121,305	1%	113,086	1%
Management Services	2,707	0%	208	0%
	16,784,516	100%	14,866,913	100%

(Amounts expressed in Sri Lankan Rs. '000)

The credit risk for the trade and other receivable at the end of the reporting period by geographical segment is as follows:

As at 31st March	2026	2026 % of total	2025	2025 % of total
Sri Lanka	2,056,586	12%	4,623,381	31%
Malaysia	8,861,237	53%	6,695,212	45%
Indonesia	5,640,026	34%	3,283,108	22%
Singapore	226,667	1%	265,212	2%
Mauritius	-	0%	-	0%
	16,784,516	100%	14,866,913	100%

The ageing of trade receivables at the reporting date are as follows:

	2026	2025
0 - 30 days	1,787,904	1,784,245
30 - 365 days	10,472,895	11,211,022
More than 365 days	147,353	147,704
Gross carrying value	12,408,152	13,142,971
Allowance for expected credit losses (More than 365 days)	(147,353)	(147,704)
Total	12,260,799	12,995,267

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with credit worthy debtors with good payment record with the Group. Cash at bank and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings with no history of default.

Fair value through profit or loss financial assets - investment in unit trusts

Name of the fund	Fund Category	Fund's investment instruments
CT CLSA Money Market Fund	Money market fund	Fixed income securities within the maturity period less than 365 days to provide short term returns

The Group continuously monitors the performance, asset allocation, credit quality and maturity profiles of these funds in order to assess and mitigate the credit risk.

Investment in fixed deposits

The Group has invested in fixed deposits with both banking and non-banking financial institutions. The Group continuously monitors the stability and creditworthiness including credit ratings of these financial institutions in order to assess and mitigate the credit risk.

Cash and cash equivalents

The Group held cash and equivalents in the form of demand deposits with commercial banks, placements with banking and financial institutions and hence, the Group is exposed to the risk of such counter-parties failing to meet their contractual obligations.

The Group minimizes the credit risk by monitoring the credit worthiness of the underlying counterparties periodically.

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

A credit rating analysis of banking / financial institutional counter-parties with whom the balances were held at the end of the reporting period is presented below. This includes balances held as cash and cash equivalents, investment in fixed deposits and corporate bonds.

The ageing of trade receivables at the reporting date are as follows:

As at 31st March 2026 fixed,call deposits and cash balances comprise 90% (2025 - 83%) for the Group were rated A- or better.

			Group	
As at 31st March	2026	2025	2026	2025
Fitch rating				
AAA	8,713,896	10%	5,618,594	9%
AA+	18,893	0%	17,868	0%
A+	446,929	1%	546,202	1%
AA-	53,912,084	60%	40,328,582	61%
A	12,895,704	14%	5,634,341	9%
A-	4,863,468	5%	2,118,147	3%
BBB+	-	0%	1,195	0%
BBB	4,045,705	5%	5,569,633	8%
BBB-	779,978	1%	2,576,104	4%
BB+	-	0%	59,424	0%
P-3	739,601	1%	804,799	1%
P-1	269,623	0%	128,975	0%
F1+u	1,291,991	1%	1,130,798	2%
Unrated	77,951	0%	260,245	0%
Moody's rating				
A 3	48,864	0%	351,725	1%
BAA1	1,268,442	1%	821,181	1%
	89,373,127	100%	65,967,814	100%

Corporate debts securities

			Group	
As at 31st March	2026	2025	2026	2025
Fitch rating				
AA-	64,077	16%	-	0%
A	124,435	31%	74,035	17%
AAA	65,027	16%	-	0%
AA+	88,223	22%	-	0%
BBB+	54,728	14%	103,463	23%
BBB	-	0%	59,134	13%
BB+	-	0%	58,932	13%
F1+u	-	0%	147,757	33%
	396,490	100%	443,321	100%

(Amounts expressed in Sri Lankan Rs. '000)

2 Liquidity Risk

(i) Management of Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Group actively manages its liquidity position through prudent operational discipline, cash flow forecasting, and access to diversified funding sources.

At both Company and Group level, certain liquidity indicators, such as the current ratio, suggest short-term constraints. However, these have not disrupted day-to-day operations due to effective treasury management and mitigating factors expected to improve with economic and operational recovery.

The Group manages its operating and financing cash flows to ensure that refinancing, repayment, and investment needs are met in a timely manner. As part of its liquidity strategy, the Group:

- Maintains adequate levels of cash and cash equivalents to meet working capital requirements;
- Seeks to preserve unutilised banking facilities at a reasonable level relative to its overall debt;
- Balances its debt maturity profile through a mix of short- and long-term funding to optimise cost and flexibility; and
- Raises committed funding from capital markets and financial institutions.

In periods of acute liquidity pressure, the Group has historically liquidated non-strategic or low-yielding investments and fixed assets to meet urgent obligations that could not be deferred. Liquidity constraints at subsidiary level may impact dividend distributions to the parent, thereby affecting the Group's consolidated cash flows.

At the Company level, such cascading effects may necessitate equity capital infusions. Mitigating measures include:

- Restricting capital expenditure;
- Strengthening internal cost controls;
- Disposing of non-core investments; and
- Revising dividend policies to preserve liquidity.

Surplus cash held by operating entities, beyond working capital needs, is centralised through the segment treasury. These funds are invested in interest-bearing savings and call accounts, time deposits, money market instruments, and marketable securities with appropriate maturities and liquidity to ensure sufficient headroom for forecasted obligations.

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

(ii) Summary of Cash and Cashflow Movements

	Group		Company	
As at 31st March	2026	2025	2026	2025
Total cash and bank balances	67,666,671	51,118,717	156,502	76,415
Less: Fixed deposits pledged for bank facilities	(962,753)	(703,760)	-	-
Less: Other deposits with more than 3 months maturity	(41,521,593)	(15,564,311)	-	-
Less: Bank overdrafts and short term loans	(18,307,892)	(14,479,379)	-	-
Cash and cash equivalents	6,874,433	20,371,267	156,502	76,415
Net cash flows generated from operating activities	42,314,761	48,875,829	1,707,444	1,229,598
Net cash flows used in investing activities	(20,680,114)	(19,636,468)	-	-
Net cash flows used in financing activities	(9,059,411)	(9,949,629)	(1,627,357)	(1,204,142)
Net cash movement	12,575,235	19,289,732	80,087	25,456
Major application of funds as follows:				
Payments for property, plant & equipment/investment properties	(11,666,717)	(11,998,637)		
Payments for bearer plant development costs	(2,966,916)	(2,375,940)		

(iii) Maturity Analysis of Financial Instruments

Group	One year or less	One to five years	Over five years	Total
2026				
Financial assets				
Investment in equity securities - current	6,352,795	-	-	6,352,795
Trade and other financial receivables	16,784,516	6,618,448	-	23,402,964
Derivative financial instruments	214,964	-	-	214,964
Investment in fixed deposits	15,112,769			15,112,769
Cash and cash equivalents	67,666,671	-	-	67,666,671
Total undiscounted financial assets	106,131,714	6,618,448	-	112,750,163
Financial liabilities				
Trade and other financial liabilities	45,359,245	-	-	45,359,245
Loans and borrowings	28,338,467	59,580,680	5,772,489	93,826,339
Lease liabilities	218,419	537,759	-	756,178
Total undiscounted financial liabilities	73,916,131	60,253,142	5,772,489	139,941,762
Net liquidity exposure	32,215,582	(53,634,694)	(5,772,489)	(27,191,601)

(Amounts expressed in Sri Lankan Rs. '000)

(iii) Maturity Analysis of Financial Instruments (Contd.)

Group	One year or less	One to five years	Over five years	Total
2025				
Financial assets				
Investment in equity securities - current	9,401,973	-	-	9,401,973
Trade and other financial receivables	14,866,913	7,123,514	-	21,990,427
Derivative financial instruments	118,347	-	-	118,347
Investment in fixed deposits	7,750,342			7,750,342
Cash and cash equivalents	51,118,717	-	-	51,118,717
Total financial assets	83,256,292	7,123,514	-	90,379,806
Financial liabilities				
Trade and other financial liabilities	31,809,510	-	-	31,809,510
Loans and borrowings	19,792,193	49,595,790	27,999,374	97,387,357
Lease liabilities	197,293	524,947	-	722,240
Total financial liabilities	51,798,996	50,120,737	27,999,374	129,919,107
Total net financial liabilities	31,457,296	(42,997,223)	(27,999,374)	(39,539,301)

Company	One year or less	One to five years	Over five years	Total
2026				
Financial assets				
Investment in equity securities - non current	-	-	2,218,775	2,218,775
Cash and cash equivalents	156,502	-	-	156,502
Total financial assets	156,502	-	2,218,775	2,375,277
Financial liabilities				
Trade and other financial liabilities	187,868	-	-	187,868
Total financial liabilities	187,868	-	-	187,868
Net liquidity exposure	(31,366)	-	2,218,775	2,187,409

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

Company	One year or less	One to five years	Over five years	Total
2025				
Financial assets				
Investment in equity securities - non current	-	-	1,652,950	1,652,950
Cash and cash equivalents	76,415	-	-	76,415
Total financial assets	76,415	-	1,652,950	1,729,365
Financial liabilities				
Trade and other financial liabilities	131,918	-	-	131,918
Total financial liabilities	131,918	-	-	131,918
Net liquidity exposure	(55,503)	-	1,652,950	1,597,447

The table below shows the contractual expiry by maturity of the Group's contingent liabilities. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called in.

Group	2026	2025
Financial guarantees		
One year or less	8,672,301	7,898,706
One to five years	1,702,969	2,344,780
Over five years	53,233,491	53,802,526
	63,608,762	64,046,012

3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. These changes may arise from movements in foreign exchange rates, interest rates, commodity prices, or equity prices. The Group is exposed to market risk through its financial assets and liabilities held in the ordinary course of business.

The objective of market risk management is to manage and control exposures within acceptable risk parameters while optimising returns. The Group's market risk management strategy includes:

- Monitoring exposures to key market variables;

- Applying sensitivity analysis to assess the potential impact of market movements;

- Using derivative instruments, where appropriate, to hedge exposures not designated in hedge accounting relationships.

Market risk comprises the following components:

- Currency risk – arising from financial instruments denominated in foreign currencies;
- Interest rate risk – arising from fluctuations in market interest rates on floating rate instruments;
- Other price risk – including exposure to changes in equity prices and commodity prices.

The Group performs regular sensitivity analyses to quantify the impact of reasonably possible changes in market variables on profit or loss and equity. These analyses are disclosed in the following sections.

(Amounts expressed in Sri Lankan Rs. '000)

(a) Commodity price risk (GAHL Group)

The Group's primary exposure to commodity price risk arises from the sale of palm based products and purchase of raw materials. These commodities are subject to volatility in prices, due to a number of varying market forces and factors.

The Group manages the price risk, due to the impact of such price volatility on its cash flows, by hedging its sales by entering into forward physical sales contract or by hedging its sales through CPO swaps and options where required.

As at 31 March 2026, had the prices of CPO and PK been 5% higher/lower with all other variables held constant, profit before taxation would have increased/decreased by US$24,611,000 (2025: US$25,945,000).

CPO, PK and PKO are also key raw materials in our edible oils and fats business segment. These are as stated above freely-traded market commodities and are subject to varying market forces that determine its prices.

In the edible oils and fats business segment, the Group manages the impact of such price volatility on its cash flows, by hedging its purchases either by entering into forward purchase contract or through a back-to-back purchase arrangement for the respective sales or taking hedging positions in Bursa Malaysia Derivatives ("BMD").

(b) Equity Price Risk (Guardian (CGIT) Group)

Equity price risk refers to the potential adverse impact on earnings and asset valuations arising from fluctuations in the market prices of equity investments. The Portfolio and Asset Management segment of the Group, represented by the Ceylon Guardian Investment Trust Group (CGIT Group), functions as an investment house. Each entity within the CGIT Group operates as a specialised vehicle primarily engaged in listed equity investments, thereby subjecting the Group to equity price risk in a material manner. As at the reporting date, the CGIT Group's investment portfolio consisted of listed equities on the Colombo Stock Exchange, valued at Rs. 6.7 Bn (2025: Rs. 9.4 Bn). Accordingly, volatility in equity markets has a direct and significant influence on the Group's reported earnings and the fair value of its investment assets.

Management of market price risk

Listed equity investments

CGIT Group monitors the its investment portfolio based on market indices, where decisions concerned with the timing of buy/sell decisions are well supported with structured in-house research recommendations. Transactions of a major magnitude within the portfolio are subject to review and approval by the Investment Committee.

Private equity investments

Detailed evaluations are carried out prior to investing on financial and operational feasibility of the private equity projects that the CGIT Group ventures into, with a view to ascertain the respective company's investment decision and the risks involved. Continuous monitoring of the operations against the budgets and the industry standards ensure that the projects meet the desired outcome, and thereby the returns. Further, the CGIT Group generally enters into investment agreements with the parties concerned, which carry specific 'exit clauses' to private equity projects - such as 'Initial Public Offering' 'Buy-out' etc.

	Group Carrying Amount	
Movement in equity market prices	2026	2025
Investments in equity securities (Note 29)	6,523,389	9,531,265
	6,523,389	9,531,265

(Amounts expressed in Sri Lankan Rs. '000)

46. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

Sensitivity Analysis

An increasing / (decreasing) of the equity market prices would have increased / (decreased) the investment as at the end of the periods by the amounts shown below. The analysis assumes that all other variables, remain constant and ignores any impact of further investments or withdrawals.

	Group	
Movement in equity market prices	Increasing	Decreasing
As at 31 March 2026	2,399,835	(2,399,835)
- Equity market price (10% movement)		
As at 31 March 2025	2,341,179	(2,341,179)
- Equity market price (10% movement)		

Sectoral analysis of equity price exposure - Quoted shares at fair value through Profit or Loss

	Group			
As at 31st March	2026	% of total	2025	% of total
Banks	267,874	4%	207,731	2%
Chemicals & Pharmaceuticals	321	0%	155	0%
Capital goods	1,717,039	27%	2,007,980	21%
Consumer Durables & Apparel	-	0%	112,381	1%
Consumer service	-	0%	186,867	2%
Diversified financials	1,417,663	22%	2,318,599	25%
Energy	159,520	3%	85,090	1%
Food Beverage & Tobacco	1,021,296	16%	2,097,613	22%
Food & Staples Retailing	-	0%	445,064	5%
Insurance	1,339,992	21%	1,157,957	12%
Materials	36,267	1%	112,680	1%
Retailing	-	0%	44,502	0%
Telecommunication	-	0%	317,950	3%
Foreign equity investment	392,823	6%	307,404	3%
	6,352,795	100%	9,401,973	100%

(c) Foreign currency risk (Good Hope Asia Group (GAHL))

The GAHL has currency exposures arising from loans and borrowings of Indonesian entities denominated in a currency other than the functional currency, the IDR. The foreign currency in which these loans and borrowings are denominated is USD.

A significant portion of the Group's raw material purchases in the edible oils and fats business segment in Malaysia is also denominated in USD, resulting in a currency exposure against the functional currencies of MYR.

The GAHL Group's currency exposure arising from sales and purchases (excluding above), as well as all other assets, liabilities and operational expenses is limited as these are primarily denominated in the respective functional currencies of Group entities, primarily IDR and MYR.

The GAHL Group manages the impact of such exchange movements on its cash flows, by hedging its currency exposure through forward booking arrangements on a selective basis. The GAHL Group does not have any other foreign currency hedge arrangements as at balance sheet date.

(Amounts expressed in Sri Lankan Rs. '000)

Foreign exchange - Sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before taxation to a reasonably possible change in MYR and IDR exchange rate against the USD, with all other variables held constant:

Increase/(decrease) in profit before tax:	2026	2025
MYR strengthened by 5%	95,877	25,024
MYR weakened by 5%	(95,877)	(25,024)
IDR strengthened by 5%	(904,283)	(670,275)
IDR weakened by 5%	904,283	670,275

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in the market interest rates arises primarily from the group's debt obligation with floating interest rates.

The Group will pursue derivative mechanisms such as interest swaps, where necessary, to manage its interest risk arising from the group's sources of finance. The Group does not actively pursue derivative mechanisms at the moment.

Sensitivity analysis on interest rate fluctuation

(i) Goodhope Asia Holdings Limited (GAHL) Group

Interest expense had been capitalised to bearer plants to the extent that the borrowing is used to fund the qualifying assets (bearer plants) until the point of maturity. The remaining interest expenses were charged to the income statement.

At the balance sheet date, if US Dollar interest rate had been 50 basis points higher/lower with all other variables held constant, the Group's profit before tax would have decreased/increased by US$ 761,000 (2025: US$ 903,000).

Management of interest rate risk

The facility limits given by banks are reviewed annually or whenever required. The market rates/values, trends and movements are reviewed weekly to ascertain the interest rate risk and plan of action. A daily review is made on outstanding balances and interest rates.

At the end of the reporting period the profile of the Group's interest-bearing financial instruments were as follows.

As at 31st March	2026	2025
Financial assets	42,484,346	16,268,071
Short term deposits	42,484,346	16,268,071
Financial liabilities		
Loans term borrowings	58,612,728	59,410,425
Lease liabilities	640,684	501,858
Short term borrowings	18,307,892	14,479,379
	77,561,304	74,391,662

(Amounts expressed in Sri Lankan Rs. '000)

47. CAPITAL MANAGEMENT

The Group consists of companies operating in different business sectors spanning across several geographical domains. Due to the different industry/market specific business sensitivities across industries, the Group does not promote a "one size fits all" policy in capital management for its subsidiaries.

Individual companies, through their respective Boards of directors determine the capital structure best suited for their business needs subject to regulatory framework, cash-flow capacity potential, availability or otherwise of cheaper external funding, future expansion plans and shareholder sentiments.

While subsidiaries have the flexibility to decide on their optimal capital structure, the group keeps an eye on capital structure via specific ratios (Eg. gearing ratio, debt to equity ratio). Each sector must report these ratios to their respective Boards and the parent company's Board during quarterly performance reviews.

(a) Analysis of Group Net Debt / (Cash)

The Group defines capital as the total equity of the group. The group's objective for managing capital is to deliver competitive, secure and sustainable returns to maximize long term shareholder value. Net debt is current and non current finance debt less cash and cash equivalents. The net debt ratio is the ratio of net debt to total equity. The net debt ratio enables investors to see how significant net debt is relative to equity from shareholders.

As at 31st March	2026	2025
Debt		
Loans and borrowings - Non Current (Note 40)	52,490,546	53,587,425
Loans and borrowings - Current (Note 40)	24,430,074	20,302,379
Lease Liabilities (Note 41)	640,684	501,858
Total Debt	77,561,304	74,391,662
Less: Cash and Cash Equivalents		
Term deposits with financial institutions (Note 31.1)	(6,593,689)	(7,098,755)
Investment in fixed deposits - Current	(15,112,768)	(7,750,342)
Short term deposits, Cash in hand and banks (Note 32)	(67,666,671)	(51,118,717)
Net Debt / (Cash)	(11,811,824)	8,423,848
Equity	175,591,882	155,294,239
Net Debt/(Cash) Ratio	(7%)	5%

(Amounts expressed in Sri Lankan Rs. '000)

(b) Adjusted net gearing ratio

The adjusted net gearing ratio is calculated by dividing the adjusted net debt by the total equity capital (adjusted debt to equity). Adjusted net debt is calculated by subtracting liquid working capital from net debt, as shown in the table below.

As at 31st March	2026	2025
Total equity	175,591,882	155,294,239
Net debt / (Cash)	(11,811,824)	8,423,848
Less: Liquid working capital		
Inventories (including biological assets)	29,000,942	26,685,442
Trade receivables	12,330,446	13,081,447
Less: Current liabilities (excluding loans and borrowings)	(50,543,161)	(35,172,534)
Total liquid working capital	(9,211,773)	4,594,355
Adjusted net debt / (cash)	(2,600,051)	3,829,493
Adjusted net gearing ratio (%)	(1%)	2%

48 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Capital expenditure contracted for as at the date of the reporting period but not recognised in the financial statements amount to Rs 2,639.60 Mn (2025 - 807.01 Mn).

(b) Finance commitments

Documentary credits established for foreign purchases of the Group as at 31st March 2026 amounts to Rs 2,406 Mn (2025 - Rs. 810 Mn).

(c) Commitments for purchase contracts

The Group has the following committed purchase contracts entered into as at the reporting date. The contractual or underlying amounts of the committed contracts with fixed pricing terms that were outstanding as at period end are as follows:

As at 31st March	2026	2025
Oil Palm plantation and Oil and Fats		
Purchases	4,534,625	3,079,950
Sales	8,086,659	10,758,787
	12,621,284	13,838,737

(Amounts expressed in Sri Lankan Rs. '000)

48 COMMITMENTS AND CONTINGENT LIABILITIES (CONTD.)

(d) Contingent liabilities

(i) Corporate guarantees

(a) Goodhope Asia Holdings Ltd (GAHL) Group has provided a corporate guarantee to a bank for a loan taken under the Plasma programme. Loan value is equivalent to Rs. 3,583.90 Mn (2025 - Rs. 1,730.21 Mn).

Further, GAHL has provided corporate guarantees to financial institutions for the financing facilities obtained by its subsidiaries, amounting to Rs. 60.02 Bn or equivalent US$ 190,229,000 (2025 - Rs. 64.05 Bn or equivalent US$ 216,138,000). It has undertaken to provide continuing financial support to certain subsidiaries to enable them to meet their liabilities as and when they fall due.

(ii) Bank guarantees

Contingent liabilities as at 31 March 2026 in Lion Brewery (Ceylon) PLC (LBCPLC) amounts to Rs.3,772 Mn (2025 – Rs. 4,329 Mn), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

(iii) Material litigation

(a) Following legal matter is outstanding against Ceylon Beverage Holdings PLC (CBH PLC) and no provision has been made in the Financial Statements to this regard. In 2008, the Customs Department instituted a prosecution in the Fort Magistrate's Court (MC) in Case No. S/65898/07/B against CBH PLC and its Directors for the recovery of Rs. 48,121,634.29 comprising Rs. 23,062,080.43 being the amount of Excise (Special Provision) Duty (the "duty") purportedly in arrears during the period 1998 to 2001 and Rs. 25,059,553.86 as its penalty. CBH PLC and the Directors filed a Writ an application in the Court of Appeal (CA) to quash the Certificate of Excise Duty in Default issued to CBH PLC and obtained a Stay Order in respect of the proceedings of the Fort MC Case. A sum of Rs. 23,062,080.43 being the duty amount in dispute was paid to Sri Lanka Customs by CBH PLC as required before submitting its appeal. No provision has been made for the payment of penalty amounting to Rs. 25,059,553.86.

Subsequently the CA Application was dismissed and CBH PLC appealed against the Order to the Supreme Court. The Supreme Court also ordered the staying of all further proceedings in the MC Case until final hearing and determination of the Appeal. Supreme Court Judgement was delivered in December 2022 where CBH PLC's Appeal was upheld and Certificate of Excise Duty in default issued by the Director General of Customs and Excise Duty in the Magistrates' Court of Fort was quashed. The Director General of Excise was directed to consider the representations made by CBH PLC and make a determination under Section 9 (2) of the said Act, pursuant to an inquiry which is still pending.

(b) An order has been made for the enforcement of an ex-parte judgment (in default of appearance) issued against the CCPLC by an overseas Court for a sum of Sterling Pounds 271,323.38 plus costs, in an action filed by a former consultant to the CCPLC (Claimant). The CCPLC's appeal against the said enforcement order was dismissed in the Supreme Court and accordingly payment has become due to the Claimant.

The CCPLC has made a provision for Rs 353 Mn for the estimated potential liability, including interest and applicable costs.

There were no contingent liabilities other than those disclosed above as at the reporting date.

49. EVENTS AFTER THE REPORTING PERIOD

Acquisition of 100% ordinary shares in Premium Fats Sdn. Bhd (PFSB).

On 28 May 2026, Premium Vegetable Oils Sdn. Bhd. (PVO) a subsidiary of GAHL completed the acquisition of 100% of the equity interest in PFSB from Premium Nutrients Pte Ltd. ("PNPL") and J-Oil Mills Inc. ("J-Oil"), which held 49% and 51% of the ordinary shares of PFSB, respectively. The acquisition consideration of RM17.08 million (approx. USD 4.3 million) was settled in cash.

Since the PFSB acquisition occurred after the balance sheet date of 31 March 2026, it is within the scope of LKAS 10 Events after the Reporting Period and considered as a non adjusting event and accordingly, no adjustment has been made to the accompanying financial statements.

(Amounts expressed in Sri Lankan Rs. '000)

First interim Dividend proposed for FY2026/27

The Board of Directors of Bukit Darah PLC (BUKI/ the Company) approved the payment of a First Interim Dividend of Rs.5/73 per Ordinary Share and Rs. 45.66 per Preference Share for the year ending 31st March 2027. The entitlement date/record date for the above dividend will be 27th July 2026. According to the Articles of Association of the Company, the payment of an Interim Dividend does not require the Shareholders' approval. The total dividend of Rs. 668,450,454/69 paid entirely out of Dividend income received by the Company. It would not be subjected to withholding tax by the Company as per the Inland Revenue Act, No. 24 of 2017, and amendments thereof. The Directors were satisfied regarding the Solvency of the Company in accordance with section 57 of the Companies Act No 07 of 2007. In accordance with the Sri Lanka Accounting Standards 10-Events after the reporting period, the proposed dividend has not been recognized as a liability as of 31st March 2026.

Subsequent to the reporting date, no events have occurred that would require adjustment to, or disclosure in, the financial statements other than above.

50. RELATED PARTY TRANSACTIONS

The Group entities carried out transactions in the ordinary course of its business with the parties who are defined as related parties in Sri Lanka Accounting standard LKAS - 24 "Related party disclosures", the details of which are reported below.

Terms and conditions of transactions with related parties

The Group entities carried out transactions in the ordinary course of business with its related entities. The list of Directors at each of the subsidiaries, have been disclosed in the Group Directorate under the Supplementary Information section of the Annual Report.

Transactions with related parties are carried out in the ordinary course of business. Outstanding current account balances at year end are unsecured, interest free and settlement occurs in cash.

(a) Transactions with Related Companies

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Dividend Income received	-	-	1,749,168	1,282,978
Support service fees incurred*	-	-	30,344	25,172
	-	-	30,344	25,172

*Support service fees incurred are based on the respective services provided by Carsons Management Services (Private) Limited (CMSL) as per the service agreement signed between the companies.

(b) Letter of comfort provided

Carson Cumberbatch PLC has provided a letter of comfort in support of Carsons Management Services (Private) Limited confirming its intention to continue to provide financial and other support and meet liabilities to enable the wholly-owned subsidiary to continue as a going concern, for audit purposes.

(c) Transactions with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related party disclosures", Key Management Personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of the entity. Accordingly, the Directors of the Company and Director - Finance of Carsons Management Services (Pvt) Ltd have been classified as KMP of the Company.

(Amounts expressed in Sri Lankan Rs. '000)

50. RELATED PARTY TRANSACTIONS (CONTD.)

Compensation paid to the Key Management Personnel of the Company and the Group comprise as follows:

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Short term employee benefits	5,197,649	4,295,747	14,874	13,283
Post employment benefits	17,212	15,461	-	-
Termination benefits	-	-	-	-
Non-cash benefits	3,090	3,230	-	-
	5,217,951	4,314,438	14,874	13,283

(d) Amounts Due from equity accounted investee

	Group	
For the year ended 31st March	2026	2025
Premium Fats Sdn. Bhd.	69,647	86,180
	69,647	86,180

Current amounts due from are unsecured, non-interest-bearing and are repayable on demand. These balances are expected to be settled in cash.

51. EXCHANGE RATES

The exchange rates applicable during the period were as follows:

	Closing rate for the Balance Sheet		Average rate for the Income Statement	
For the year ended 31st March	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
MYR : LKR	78.32	66.90	73.22	66.17
USD : LKR	315.54	296.32	304.37	297.90
IDR : LKR	0.0186	0.0179	0.0183	0.0186
IDR : USD	16,993	16,588	16,912	16,456
MYR : USD	4.05	4.43	3.95	4.43

52. BOARD OF DIRECTORS RESPONSIBILITY FOR FINANCIAL REPORTING

The Board of Directors is responsible for the preparation and presentation of the financial statements in accordance with Sri Lanka Accounting Standards.

(Amounts expressed in Sri Lankan Rs. '000)

53. COMPARATIVE FIGURES

For the year ended 31st March 2025	Re-Classified	Reported	Difference	Reason
Statement of Profit or Loss				
Administrative expenses	22,211,391	21,976,839	234,552	To align with the nature of expenses
Other operating expenses	419,158	653,710	(234,552)	To align with the nature of expenses
Total Expenses	22,630,549	22,630,549	-	
Statement of Financial Position				
Non current Assets				
Deferred tax assets	3,436,841	3,313,868	122,973	Better Presentation of deferred tax assets and liabilities
Current Assets				
Investment in fixed deposits	7,750,342	-	7,750,342	To match the maturity profile of fixed deposits
Cash and cash equivalents	51,118,717	58,869,059	(7,750,342)	
Non - Current Liabilities				
Deferred tax liabilities	(17,754,953)	(17,631,980)	(122,973)	Better Presentation of deferred tax assets and liabilities
Current Liabilities				
Other financial liabilities	25,163,393	25,218,455	(55,062)	Better Presentation of derivative financial instruments
Derivative financial instruments	55,062	-	55,062	

Group Real Estate Portfolio

(Amounts expressed in Sri Lankan Rs. '000)

The values of land & buildings owned and leased by companies within the Group and which have been revalued by valuers are indicated below together with the last date of valuation:

As at 31st March 2026		Land & Building			
Company	Location	Extent (Hectares)	Market Value Rs. '000	Book Value Rs. '000	Date of last Valuation
Real Estate					
Equity One Limited	Colombo 7	0.24	2,438,800	2,438,800	31-Mar-26
Equity One Limited	Colombo 2	0.46	1,487,608	1,487,608	31-Mar-26
Equity Two PLC	Colombo 1	0.07	905,330	905,330	31-Mar-26
Equity Two PLC	Colombo 1	0.15	1,448,709	1,448,709	31-Mar-26
Equity Three (Private) Limited	Colombo 13	0.22	987,483	987,483	31-Mar-26
		1.14	7,267,930	7,267,930	
Oil Palm Plantations					
Central & East Kalimantan	Indonesia	55,498	45,230,863	17,820,971	30-Sep-20
Ketapang - West Kalimantan	Indonesia	16,201	10,348,267	6,692,113	31-Dec-24
Papua	Indonesia	16,707	13,112,192	13,226,801	31-Dec-24
Sintang - West Kalimantan	Indonesia	3,629	6,183,328	2,921,536	31-Dec-24
		92,035	74,874,650	40,661,421	
Oils & Fats					
Premium Vegetable Oil Sdn. Bhd.	Malaysia	4.63	4,296,974	2,159,215	6-Apr-23
		4.63	4,296,974	2,159,215	
Beverage					
Ceylon Beverage Holdings PLC	Nuwara-Eliya/ Trincomalee	1.60	872,600	872,600	31-Mar-26
Lion Brewery (Ceylon) PLC	Biyagama	16.86	10,822,059	10,822,059	31-Mar-26
Millers Brewery Limited	Padukka	9.25	2,169,792	2,169,792	31-Mar-26
		27.71	13,864,451	13,864,451	
Leisure					
Pegasus Hotels of Ceylon PLC	Wattala	6.49	3,366,718	3,366,718	31-Mar-26
		6.49	3,366,718	3,366,718	
Total value		92,074.84	103,670,724	67,319,735	

* Indonesian plantation Companies - Land Hectarage extent reflects the most updated status as at 31 March 2026 based on the land certifications provided by Indonesian authorities and excludes the land repossessed consequent to the implementation of the Indonesian Government Presidential Decree. During the Land Title process, certain areas were allocated to smallholder farmers (PLASMA) from the Company's land bank as required by the Indonesian Government Law No. 2 of 2022 of the Omnibus Law.

** Indonesian Plantation Companies - Book Value reflects Carrying Value as at 31 March 2026, adjusted for land repossessed during the year. The Independent Market Value reflects the value as at the date of last valuation, as indicated. The above values are converted to LKR at the closing exchange rate as at 31 March 2026. Land and Building also include value of Land Rights.

Income Statement - USD

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Group 2026	2025
Revenue	1,145,684,161	1,086,411,266
Direct operating expenses	(823,388,238)	(797,675,394)
Gross profit	322,295,923	288,735,872
Other income	10,341,768	13,978,661
Administrative expenses	(77,108,273)	(74,559,889)
Distribution expenses	(46,012,114)	(46,287,654)
Other operating expenses	(98,452,965)	(1,407,043)
Impairment charges, write-offs and reversal of business assets	(18,402,898)	(4,966,398)
Foreign exchange gains	1,622,427	1,226,207
Profit from operations	94,283,868	176,719,756
Net finance costs	(10,892,079)	(18,683,035)
Profit from disposal of a subsidiary	-	803,317
Change in fair value of investment properties	2,002,244	1,701,007
Change in fair value of biological assets	2,515,833	4,809,893
Change in fair value of Financial assets - fair value through profit or loss	4,311,154	9,429,110
Share of net results of equity accounted investee	(110,021)	36,593
Profit before tax	92,110,999	174,816,641
Current taxation	(51,729,435)	(54,830,584)
Deferred taxation	18,492,259	(5,420,970)
	(33,237,176)	(60,251,554)
Profit for the year	58,873,823	114,565,087
Exchange rate	304.37	297.90

Statement of Financial Position - USD

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	Group 2026	2025
ASSETS		
Non - Current Assets		
Property, plant & equipment	342,685,146	343,147,773
Bearer Plants	104,859,736	118,114,255
Investment properties	23,003,625	22,319,891
Intangible assets	29,019,093	31,966,178
Investments in equity accounted investee	2,778,000	2,672,999
Investment in equity and debt securities	-	-
Deferred tax assets	28,565,735	11,598,411
Other financial receivables	20,974,989	24,039,937
Other non financial receivables	56,264,999	45,657,748
Total non - current assets	608,151,323	599,517,192
Current Assets		
Inventories	73,138,922	73,329,610
Trade and other receivables	39,077,283	44,146,352
Other financial receivables	14,115,706	6,025,466
Other non financial receivables	25,368,438	21,123,802
Investment in equity and debt securities	21,930,275	33,661,535
Derivative financial instruments	681,258	399,389
Biological assets	18,770,004	16,726,552
Investment in fixed deposits	47,894,936	26,155,312
Cash and cash equivalents	214,447,204	172,511,869
Total current assets	455,424,026	394,079,887
Total assets	1,063,575,349	993,597,079
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	3,780,498	3,780,498
Capital reserves	16,742,952	16,425,526
Revenue reserves	211,842,948	202,491,160
Equity attributable to owners of the Company	232,366,398	222,697,184
Non-controlling interest	324,148,054	301,412,821
Total equity	556,514,452	524,110,005
Investment through subsidiaries	(33,872)	(33,872)
Total equity	556,480,580	524,076,133
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	166,351,480	180,843,092
Lease liabilities	1,482,113	1,240,213
Other financial payables	439,361	348,319
Other non financial liabilities	9,101,809	2,124,767
Employee Benefits	15,162,499	12,926,107
Deferred tax liabilities	59,823,781	59,918,173
Total non - current liabilities	252,361,043	257,400,671
Current Liabilities		
Trade payables	28,142,337	22,080,531
Other financial payables	115,169,474	84,919,658
Other non financial payables	16,582,452	24,453,999
Current tax liabilities	16,868,074	11,511,798
Derivative financial instruments	-	185,819
Loans and borrowings	77,423,065	68,515,048
Lease liabilities	548,324	453,422
Total current liabilities	254,733,726	212,120,275
Total liabilities	507,094,769	469,520,946
Total equity and liabilities	1,063,575,349	993,597,079
Exchange rate	315.54	296.32

Glossary

ACTUARIAL GAINS AND LOSSES
Gain or loss arising from the difference between estimates and actual experience in a company's pension plan.

AVAILABLE FOR SALE FINANCIAL ASSETS
Non derivative financial asset that are designated as available for sale or any other instruments that are not classified as loans and receivable, held to maturity investment or financial assets at fair value through profit or loss.

ASSETS HELD FOR SALE
The carrying amount of the asset value which will be recovered through a sale transaction rather than through continuing use.

AWDR
The Average Weighted Deposit Rate is calculated by the Central Bank monthly and half yearly based on the weighted average of all outstanding interest bearing deposits of commercial banks and the corresponding interest rates.

AWPLR
The Average Weighted Prime Lending Rate is calculated by the Central Bank weekly, monthly and half yearly based on commercial bank's lending rates offered to their prime customers.

AMORTISATION
The systematic allocation of the depreciable amount of an intangible asset over its useful life.

BIOLOGICAL ASSET
A living plant or animal used in a business.

CAPITAL EXPENDITURE
The total of additions to property, plant & equipment, Biological assets, intangible assets, prepaid lease payments for lands and investment property.

CARRYING AMOUNT
The amount at which as asset is recognised in the statement of Financial Position.

CREDIT RISK
Risk that the counterparty to a transaction fails to meet its contractual obligations in accordance to the agreed terms and conditions.

CASH & CASH EQUIVALENTS
Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant can't risk of changes in value.

CONTINGENT LIABILITIES
A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

CURRENT RATIO
Current Assets over Current Liabilities. A measure of liquidity.

CAPITAL EMPLOYED
Shareholders' funds plus non-controlling interests and long term and short term borrowings.

CURRENCY SWAP
An agreement between two parties to exchange two currencies at a certain exchange rate at a certain time in the future.

CURRENT SERVICE COST
Is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.

DEBENTURE
A long-term debt instrument issued by a corporate.

DERIVATIVES
Financial contracts whose values are derived from the values of underlying assets.

DIVIDENDS
Distribution of profits to ordinary shareholders of equity investments.

DIVIDEND COVER
Profit after tax divided by gross dividends. This ratio measures the number of times dividend is covered by the current year's distributable profits.

DIVIDEND YIELD
Dividend earned per share as a percentage of its market value.

DIVIDENDS PER SHARE (DPS)
Dividends paid and proposed, divided by the number of issued shares, which ranked for those dividends.

DEBT/EQUITY RATIO
Debt as a percentage of Shareholders Funds.

DIVIDEND PAYOUT RATIO
Dividend paid as a percentage of profits attributed to equity holders.

EBIT
Earnings before Interest and tax expenses.

EBITDA
Earnings before interest, tax, depreciation and amortization.

EFFECTIVE RATE OF INTEREST
Total long-term and short-term interest divided by average long-term and short-term liabilities at the beginning and end of the year.

EFFECTIVE TAX RATE
Income tax expense divided by profit before tax.

Glossary

EMISSIONS
The release of greenhouse gases and/ or their precursors into the atmosphere over a specified area and period of time.

EQUITY INSTRUMENTS
A contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ENTERPRISE VALUE (EV)
The total sum value of market capitalization, equity attributable to non- controlling shareholders and net debt.

EARNINGS PER SHARE (EPS)
Profit attributable to ordinary shareholders, divided by the number of ordinary shares in issue.

FAIR VALUE
Fair value is the amount for which an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction.

FAIR VALUE THROUGH PROFIT OR LOSS
A financial asset/liability acquired/ incurred principally for the purpose of selling or repurchasing it in the near term.

FORWARD EXCHANGE CONTRACT
Agreement between two parties to exchange one currency for another at a future date at a rate agreed upon today.

FINANCIAL ASSET
Any asset that is cash, an equity instrument of another entity or a contractual right to receive cash or another financial asset from another entity.

FINANCIAL INSTRUMENT
Any contract that gives rise to a financial asset of one entity and a financial liability or equity to another entity.

FINANCIAL LIABILITY
Any liability that is a contractual obligation to deliver cash or another financial asset to another entity.

FINANCE LEASE
A contract whereby a lessor conveys to the lessee the right to use an asset for rent over an agreed period of time which is sufficient to amortise the capital outlay of the lessor. The lessor retains ownership of the asset but transfers substantially all the risks and rewards of ownership to the lessee.

GROSS DIVIDENDS
The portion of profit inclusive of tax withheld distributed to shareholders.

GROUP
A group is a parent and all its subsidiaries, associates and joint ventures.

GAIN ON BARGAIN PURCHASE
The amount of the identifiable assets acquired and liabilities assumed exceeds the aggregate consideration transferred.

GEARING
Proportion of total interest bearing borrowings to capital employed.

GOODWILL ON CONSOLIDATION
The excess of the cost of acquisition over the fair value of the share of net assets acquired when purchasing an interest in a company.

GUARANTEES
A contractual obligation made by a third party (Guarantor), who is not a party to a contract between two others, that the guarantor will be liable if the guarantee fails to fulfil the contractual obligations under that said contract.

HELD-TO-MATURITY
A financial asset with fixed and determinable payments and fixed maturity, other than loans and receivables, for which there is a positive intention and ability to hold to maturity.

IMPAIRMENT
This occurs when recoverable amount of an asset is less than its carrying amount.

INTEREST COVER
Profit before tax and net finance cost divided by net finance cost. Measure of an entity's debt service ability.

INTEREST RATE SWAP
An arrangement whereby two parties swap interest rate commitments with each other to reduce interest rate risks on fixed or floating rate loans.

INTERNAL RATE OF RETURN (IRR)
Rate of return used in capital budgeting to measure and compare the profitability of investments.

INTANGIBLE ASSET
An identifiable non-monetary asset without physical substance held for use in the production / supply of goods / services or for rental to others or for administrative purposes.

KEY MANAGEMENT PERSONNEL
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

LIBOR
The London Inter-Bank Offer Rate is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market.

LIQUIDITY RISK
The risk of an entity having constrains to settle its financial liabilities.

LOANS AND RECEIVABLES
A financial asset with fixed and determinable payments that are not quoted in an active market and do not qualify as trading assets.

LIQUID ASSETS
Assets that are held in cash or in a form that can be converted to cash readily, such as deposits with other banks, bills of exchange and treasury bills.

MARKET CAPITALISATION
Number of Shares in issue at the end of the period multiplied by the Market price at end of period

MARKET RISK
Possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates, credit spreads and other asset prices.

NON-CONTROLLING INTEREST (NCI)
Equity in subsidiary not attributable, directly or indirectly, to a parent.

NET ASSET VALUE PER SHARE
Shareholders' funds divided by the number of ordinary shares in issue.

OTHER COMPREHENSIVE INCOME
An entry that is generally found in the shareholders' equity section of the balance sheet.

PRICE EARNINGS RATIO (P/E RATIO)
Market price of an ordinary share divided by earnings per share (EPS).

PRICE TO BOOK VALUE RATIO (PBV)
Market price per share divided by net assets per share.

PUBLIC HOLDING
Percentage of shares held by the public calculated as per the Colombo Stock Exchange Listing Rules as at the date of the Report.

QUICK ASSET RATIO
Total current assets less inventories divided by total current liabilities.

RETURN ON AVERAGE ASSETS (ROA)
Net income expressed as a percentage of average total assets, used along with ROE, as a measure of profit and as a basis of intra-industry performance comparison.

RETIREMENT BENEFITS
Present value of a defined benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

RETURN ON EQUITY
Profit attributable to equity holders of the company divided by average equity less non-controlling interest at the beginning and end of the year.

RETURN ON CAPITAL EMPLOYED
Earnings before interest and tax as percentage of Capital Employed.

RELATED PARTIES
Parties where one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, directly or indirectly.

REVALUATION SURPLUS
Surplus amount due to revaluing assets in accordance with its fair value.

SHAREHOLDERS' FUNDS
Shareholders' funds consist of stated capital plus capital and revenue reserves.

SEGMENTS
Constituent business units grouped in terms of similarity of operations and location.

TOTAL VALUE ADDED
The difference between revenue (including other income) and expenses, cost of materials and services purchased from external sources.

TOTAL ASSETS
Fixed Assets plus Investments plus Non-Current Assets plus Current Assets.

VALUE ADDED
Value added is the wealth created by providing products and services less the cost of providing such services. The value added is allocated among the employees, the providers of capital, to government by way of taxes and retained for expansion and growth.

WEIGHTED AVERAGE COST OF CAPITAL (WACC)
The rate that a company is expected to pay on average to all its equity and debt holders.

WORKING CAPITAL
Capital required to finance day- to-day operations, computed as the excess of current assets over current liabilities.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the 110th Annual General Meeting of **Bukit Darah PLC** will be held on **Thursday, the 13th day of August 2026 at 10.30 a.m. at the Ground Floor, Auditorium of The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka** for the following purposes:

1. To consider the Annual Report of the Board of Directors including the financial statements of the Company for the financial year ended 31st March 2026 together with the Report of the Auditors thereon.
2. To re-elect as a Director Mr. Gihan Chinthaka Jayaweera, who has been appointed to the Board as an Independent Non-Executive Director since the last Annual General Meeting, in terms of Article 68 of the Articles of Association of the Company.
3. To re-elect Mr. Amitha Saktha Amaratunga - Independent Non-Executive Director, who retires by rotation in terms of Articles 72, 73 & 74 of the Articles of Association of the Company.
4. To re-appoint Mr. Mahendra Dayananda - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

   "IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Mahendra Dayananda who is 80 years of age and that he be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."
5. To re-appoint Mr. Manoharan Selvanathan - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

   "IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Manoharan Selvanathan who is 79 years of age and that he be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."
6. To re-appoint Mr. Hariharan Selvanathan - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

   "IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Hariharan Selvanathan who is 77 years of age and that he be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."
7. To re-appoint Mr. Don Chandima Rajakaruna Gunawardena - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

   "IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Don Chandima Rajakaruna Gunawardena who is 75 years of age and that he be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."
8. To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154(1) of the Companies Act, No. 07 of 2007 and to authorize the Directors to determine their remuneration.

By Order of the Board

(Sgd.)
Natasha Selvaratnam
President - Group Company Secretarial
CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
Secretaries

Colombo
17th July 2026

Notes:

1. The Annual Report 2025/26 and the Notice convening the Annual General Meeting (AGM) will be made available on the Colombo Stock Exchange website www.cse.lk and on the Group's website www.carsoncumberbatch.com
2. A member is entitled to appoint a proxy to attend and vote instead of him/herself. A proxy need not be a member of the Company. A Form of Proxy accompanies this Notice.
3. The completed Form of Proxy must be submitted to the Company not later than 4.45 p.m. on 11th August 2026,
   - via e-mail to **BUKITAGM2026@carcumb.com**, or
   - via WhatsApp to Mobile No. +94 764 765 463 or +94 767 410 683, or
   - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 1.
4. A person representing a Corporation is required to carry a certified copy of the resolution authorizing him/her to act as the representative of the Corporation. A representative need not be a member.
5. The transfer books of the Company will remain open.
6. Security Check -

   We shall be obliged if the shareholders/proxies attending the Annual General Meeting, produce their National Identity Card to the security personnel stationed at the entrance lobby.

Form of Proxy

*I/We.....

of.....

being *a Shareholder/Shareholders of **BUKIT DARAH PLC** hereby appoint .....

of.....

bearing NIC No./ Passport No ..... or failing him/her*

Hariharan Selvanathan	or failing him,
Manoharan Selvanathan	or failing him,
Don Chandima Rajakaruna Gunawardena	or failing him,
Mahendra Dayananda	or failing him,
Amitha Saktha Amaratunga	or failing him,
Narayanan Girish Kumar	or failing him,
Gihan Chinthaka Jayaweera	

as *my/our proxy to attend at the 110th Annual General Meeting of Bukit Darah PLC to be held on **Thursday, 13th August 2026 at 10.30 a.m. at the Ground Floor, Auditorium of The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka** and any adjournment thereof and at every poll which may be taken in consequence thereof.

		For	Against
1.	To re-elect as a Director Mr. G. C. Jayaweera, who has been appointed to the Board as an Independent Non-Executive Director since the last Annual General Meeting, in terms of Article 68 of the Articles of Association of the Company.		
2.	To re-elect Mr. A. S. Amaratunga, Independent Non-Executive Director, who retires by rotation in terms of Articles 72, 73 & 74 of the Articles of Association of the Company.		
3.	To re-appoint Mr. M. Dayananda, Non-Executive Director, who is over Seventy years of age as a Director of the Company.		
4.	To re-appoint Mr. M. Selvanathan, Non-Executive Director, who is over Seventy years of age as a Director of the Company.		
5.	To re-appoint Mr. H. Selvanathan, Non-Executive Director, who is over Seventy years of age as a Director of the Company.		
6.	To re-appoint Mr. D. C. R. Gunawardena, Non-Executive Director, who is over Seventy years of age as a Director of the Company.		
7.	To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154 (1) of the Companies Act, No. 07 of 2007 and to authorize the Directors to determine their remuneration.		

Signed this .....day of ..... Two Thousand and Twenty Six.

.....

Signature /s

Note:

1. *Please delete the inappropriate words.
2. A Shareholder entitled to attend and vote at a General Meeting of the Company, is entitled to appoint a proxy to attend and vote instead of him/her and the proxy need not be a Shareholder of the Company.

   A proxy so appointed shall have the right to vote on a show of hands or on a poll and to speak at the General Meeting of the Shareholders.
3. A Shareholder is not entitled to appoint more than one proxy to attend on the same occasion.
4. Instructions are noted on the reverse hereof.

Form of Proxy

INSTRUCTIONS AS TO COMPLETION

1. Kindly perfect the form of proxy by filling in legibly your full name and address and sign in the space provided. Please fill in the date of signature.

2. If you wish to appoint a person other than the Directors as your proxy, please insert the relevant details in the space provided overleaf.

3. In terms of Article 54 of the Articles of Association of the Company:

   (1) Any Shareholder entitled to attend and vote at a meeting shall be entitled to appoint another person (whether a Shareholder or not) as his proxy to attend and vote instead of him. A proxy so appointed shall have the same right as the Shareholder to vote on a show of hands or on a poll and to speak at the meeting.

   (2) The instrument appointing a proxy shall be in writing and:

   (a) in the case of an individual shall be signed by the appointor or by his attorney; and

   (b) in the case of a corporation shall be either under its common seal or signed by its attorney or by an authorised officer on behalf of the corporation.

   The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or an authorised officer.

   (3) An instrument appointing a proxy or the power of attorney or other authority, if any, must be left or received at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll, before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid unless the Directors otherwise determine.

4. In terms of Article 50 of the Articles of Association of the Company:

   Where there are joint registered holders of any Share, any one (01) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy as if he were solely entitled thereto and if more than one (01) of such joint holders be so present at any meeting, one (01) of such persons so present whose name stands first in the Register in respect of such Share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purpose of this Article be deemed joint holders thereof.

5. To be valid the completed Form of Proxy should be submitted to the Company not later than **4.45 p.m. on 11th August 2026**;
   - via e-mail to **BUKITAGM2026@carcumb.com** or
   - via WhatsApp to Mobile No. +94 764 765 463 or +94 767 410 683, or
   - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 1, Sri Lanka.

6. Shareholders could also appoint a member of the Board to act as their proxy if they so choose. The Shareholders who wish to appoint a Director as his/her/its proxy must forward the duly completed Form of Proxy clearly indicating their vote under each matter set out in the Form of Proxy and forward same to the Company.

Please fill in the following details:

Name & Contact No. of Shareholder : .....

.....

CDS Account No. / Folio No. : .....

Name & Contact No. of Proxyholder : .....

NIC No. of the Proxyholder : .....

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NUMBER

PQ 56

LEGAL FORM

A Public Quoted Company with limited liability. Incorporated in Sri Lanka in 1916

BOARD OF DIRECTORS

Mr. H. Selvanathan (Chairman)
Non-Executive

Mr. M. Selvanathan
Non-Executive

Mr. D.C.R. Gunawardena
Non-Executive

Mr. M. Dayananda
Non-Executive

Mr. A. S. Amaratunga
Independent Non-Executive

Mr. Narayanan G. K.
Independent Non-Executive

Mr. G. C. Jayaweera
Independent Non-Executive (Appointed w.e.f.10th February 2026)

Mr. S. K. Shah
Non-Executive (Resigned w.e.f. 20th February 2026)

AUDIT COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive

Mr. Narayanan G.K.
Independent Non-Executive

Mr. D.C.R. Gunawardena
Non-Executive

Mr. G. C. Jayaweera
Independent Non-Executive (Appointed w.e.f.10th February 2026)

REMUNERATION COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive

Mr. Narayanan G.K.
Independent Non-Executive

Mr. M. Dayananda
Non-Executive

NOMINATIONS AND GOVERNANCE COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive

Mr. Narayanan G.K.
Independent Non-Executive

Mr. D.C.R. Gunawardena
Non-Executive

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive

Mr. Narayanan G.K.
Independent Non-Executive

Mr. D.C.R. Gunawardena
Non-Executive

Mr. G. C. Jayaweera
Independent Non-Executive (Appointed w.e.f.10th February 2026)

BANKERS

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Hatton National Bank PLC

AUDITORS

Messrs. KPMG, Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3, Sri Lanka.
Tel: 94-11-5426426
Fax: 94-11-2445872

SECRETARIES

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1, Sri Lanka.
Tel: 94-11-2039200

REGISTERED OFFICE OF THE COMPANY

No. 61, Janadhipathi Mawatha,
Colombo 1, Sri Lanka.
Tel: 94-11-2039200
E-mail: carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com

Designed & produced by
emagewise
Digital Plates & Printing by Printage (Pvt) Ltd



www.carsoncumberbatch.com