CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
30 June 2026

SINCE 1844

A SUBSIDIARY OF CARGILLS (CEYLON) PLC

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# Statement of Profit or Loss and Other Comprehensive Income - Group & Company

| | Group | | | Company | | |
|---|---|---|---|---|---|---|
| | For the three months ended 30 June | | | For the three months ended 30 June | | |
| | 2026 | 2025 | Change | 2026 | 2025 | Change |
| | Rs.' 000 | Rs.' 000 | % | Rs.' 000 | Rs.' 000 | % |
| Net Revenue | 3,592,124 | 2,932,823 | 22.48 | - | - | - |
| Cost of sales | (2,760,275) | (2,250,707) | (22.64) | - | - | - |
| **Gross profit** | **831,849** | **682,116** | **21.95** | **-** | **-** | **-** |
| Other income | 3,777 | 448 | 743.08 | - | - | - |
| Distribution expenses | (375,464) | (281,546) | (33.36) | - | - | - |
| Administrative expenses | (141,631) | (110,994) | (27.60) | (2,561) | (1,554) | (64.80) |
| **Results from operating activities** | **318,531** | **290,024** | **9.83** | **(2,561)** | **(1,554)** | **(64.80)** |
| Net finance costs | 4,646 | 3,003 | 54.71 | (2) | (3) | 33.33 |
| **Profit /(Loss) before taxation** | **323,177** | **293,027** | **10.29** | **(2,563)** | **(1,557)** | **(64.61)** |
| Deferred & current income tax expense | (97,721) | (88,376) | (10.57) | - | - | - |
| **Profit /(Loss) for the period** | **225,456** | **204,651** | **10.17** | **(2,563)** | **(1,557)** | **(64.61)** |
| **Other comprehensive income (OCI) items that will not be reclassified to profit or loss** | | | | | | |
| Revaluation surplus of land and building | - | - | | - | - | |
| Acturial losses on employee benefit | - | - | | - | - | |
| **Tax on Other Comprehensive income** | - | - | | - | - | |
| **Other comprehensive income for the period, net of tax** | **-** | **-** | | **-** | **-** | |
| **Total comprehensive income for the period** | **225,456** | **204,651** | | **(2,563)** | **(1,557)** | |
| Basic Earnings Per Share (Rs.) | 7.18 | 6.52 | | (0.08) | (0.05) | |
| Diluted Earnings Per Share (Rs.) | 7.18 | 6.52 | | (0.08) | (0.05) | |

Explanatory notes are given on page 05.

# Statement of Financial Position

| As at | Group | | Company | |
|---|---|---|---|---|
| | 30 June 2026 Rs '000 | 31 March 2026 Rs '000 (Audited) | 30 June 2026 Rs '000 | 31 March 2026 Rs '000 (Audited) |
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Property, plant & equipment | 2,661,325 | 2,632,702 | - | - |
| Right of use of asset | 41,184 | 32,975 | - | - |
| Intangible assets | 55,865 | 55,863 | - | - |
| Investments in subsidiaries | - | - | 185,400 | 185,400 |
| **Total non-current assets** | **2,758,374** | **2,721,540** | **185,400** | **185,400** |
| **Current assets** | | | | |
| Inventories | 1,143,801 | 1,029,968 | - | - |
| Trade and other receivables | 1,467,064 | 1,312,783 | 3,003 | 4,505 |
| Amounts due from subsidiaries | - | - | 136,069 | 135,402 |
| Amounts due from other related parties | 679,195 | 612,741 | - | - |
| Short term Investments | 48,255 | 48,255 | - | - |
| Cash and cash equivalents | 510,022 | 692,801 | 4,158 | 4,929 |
| **Total current assets** | **3,848,337** | **3,696,548** | **143,230** | **144,836** |
| **Total assets** | **6,606,711** | **6,418,088** | **328,630** | **330,236** |
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Stated capital | 314,000 | 314,000 | 314,000 | 314,000 |
| Reserves | 437,067 | 437,067 | 3,054 | 3,054 |
| Retained earnings | 3,829,973 | 3,604,517 | 3,720 | 6,283 |
| **Total equity** | **4,581,040** | **4,355,584** | **320,774** | **323,337** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Lease liability | 41,267 | 33,430 | - | - |
| Employee benefits | 109,462 | 95,583 | - | - |
| Deferred tax liability | 164,998 | 164,998 | - | - |
| **Total non-current liabilities** | **315,727** | **294,011** | **-** | **-** |
| **Current liabilities** | | | | |
| Trade and other payables | 1,317,001 | 1,328,880 | 7,778 | 6,821 |
| Current tax liabilities | 252,489 | 202,362 | - | - |
| Amounts due to other related parties | 128,730 | 230,782 | 78 | 78 |
| Lease liability | 7,082 | 6,469 | - | - |
| Bank overdraft | 4,642 | - | - | - |
| **Total current liabilities** | **1,709,944** | **1,768,493** | **7,856** | **6,899** |
| **Total Liabilities** | **2,025,671** | **2,062,504** | **7,856** | **6,899** |
| **Total equity & liabilities** | **6,606,711** | **6,418,088** | **328,630** | **330,236** |
| **Net Asset Value per Share (Rs.)** | **145.89** | **138.71** | **10.22** | **10.30** |

Explanatory notes are given on page 05.

I certify that the financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007.

***Signed***
**Amali David**
(Group Chief Financial Officer)

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed on behalf of the Board of Directors

***Signed***
**Imtiaz Abdul Wahid**
(Chairman)

***Signed***
**Saranga Wijesundara**
(Managing Director)

**12 August 2026**
Colombo

# Statement of Changes in Equity

| Group | Stated capital Rs.' 000 | Capital reserve Rs.' 000 | Revaluation reserve Rs.' 000 | General reserve Rs.' 000 | Retained earnings Rs.' 000 | Total equity Rs.' 000 |
|---|---|---|---|---|---|---|
| Balance as at 1 April 2025 | 314,000 | 1,785 | 434,013 | 1,269 | 2,841,648 | 3,592,715 |
| Profit for the period | - | - | - | - | 204,651 | 204,651 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **204,651** | **204,651** |
| **Transactions with owners of the company, recognized directly in equity** | | | | | | |
| Dividends | - | - | - | - | - | - |
| **Balance as at 30 June 2025** | **314,000** | **1,785** | **434,013** | **1,269** | **3,046,299** | **3,797,366** |
| Balance as at 1 April 2026 | 314,000 | 1,785 | 434,013 | 1,269 | 3,604,517 | 4,355,584 |
| Profit for the period | - | - | - | - | 225,456 | 225,456 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **225,456** | **225,456** |
| **Transactions with owners of the company, recognized directly in equity** | | | | | | |
| Dividends | - | - | - | - | - | - |
| **Balance as at 30 June 2026** | **314,000** | **1,785** | **434,013** | **1,269** | **3,829,973** | **4,581,040** |

| Company | Stated capital Rs.' 000 | Capital reserve Rs.' 000 | General reserve Rs.' 000 | Retained earnings Rs.' 000 | Total equity Rs.' 000 |
|---|---|---|---|---|---|
| Balance as at 1 April 2025 | 314,000 | 1,785 | 1,269 | 14,503 | 331,557 |
| Loss for the period | - | - | - | (1,557) | (1,557) |
| **Total comprehensive income** | **-** | **-** | **-** | **(1,557)** | **(1,557)** |
| **Transactions with owners of the company, recognized directly in equity** | | | | | |
| Dividends | - | - | - | - | - |
| **Balance as at 30 June 2025** | **314,000** | **1,785** | **1,269** | **12,946** | **330,000** |
| Balance as at 1 April 2026 | 314,000 | 1,785 | 1,269 | 6,283 | 323,337 |
| Loss for the period | - | - | - | (2,563) | (2,563) |
| **Total comprehensive income** | **-** | **-** | **-** | **(2,563)** | **(2,563)** |
| **Transactions with owners of the company, recognized directly in equity** | | | | | |
| Dividends | - | - | - | - | - |
| **Balance as at 30 June 2026** | **314,000** | **1,785** | **1,269** | **3,720** | **320,774** |

Explanatory notes are given on page 05.

# Statement of Cash Flows

| For the three months ended 30 June | Group | | Company | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | Rs.' 000 | Rs.' 000 | Rs.' 000 | Rs.' 000 |
| **Cash flows from operating activities** | | | | |
| Profit/(loss) before taxation | 323,177 | 293,027 | (2,563) | (1,557) |
| **Adjustments for:** | | | | |
| Depreciation on property, plant and equipment | 104,469 | 79,243 | - | - |
| Employee benefits | 13,879 | 12,563 | - | - |
| Amortisation of intangible assets | - | 1,212 | - | - |
| Amortisation of right of use assets | 1,736 | 1,661 | - | - |
| (Reversal)/provision for obsolete inventories | 212 | 196 | - | - |
| Provision/(Reversal) for impairment of trade and other receivable | 1,200 | 1,200 | - | - |
| Net finance cost | (4,646) | (3,003) | 2 | 3 |
| **Operating profit before working capital changes** | **440,027** | **386,099** | **(2,561)** | **(1,554)** |
| **Changes in working capital** | | | | |
| - (Increase) /decrease in inventories | (114,045) | 17,847 | - | - |
| - (Increase) /decrease in trade and other receivables | (155,481) | (321,675) | 1,502 | 501 |
| - (Increase) / decrease in related company receivables | (66,454) | (91,371) | (667) | 819 |
| - (Decrease) / Increase in trade and other payables | (11,879) | (29,478) | 957 | 934 |
| - (Decrease) / Increase in related company payables | (102,052) | 88,651 | - | 1,904 |
| **Net cash generated from/(used in) operating activities** | **(9,884)** | **50,073** | **(769)** | **2,604** |
| Income taxes paid | (47,595) | (64,308) | - | - |
| Interest paid | (3,989) | (1,819) | (2) | (3) |
| **Net cash generated /(used in) from operating activities** | **(61,468)** | **(16,054)** | **(771)** | **2,601** |
| **Cash flows from investing activities** | | | | |
| Acquisition and construction of property, plant and equipment | (133,092) | (49,854) | - | - |
| Net proceeds from short term investments | - | (1,227) | - | - |
| Interest income received | 9,806 | 5,938 | - | - |
| **Net cash used in investing activities** | **(123,286)** | **(45,143)** | **-** | **-** |
| **Cash flows from financing activities** | | | | |
| Repayment of lease liability | (2,667) | (2,373) | - | - |
| **Net cash used in financing activities** | **(2,667)** | **(2,373)** | **-** | **-** |
| **(Decrease) / Increase in cash and cash equivalents** | **(187,421)** | **(63,570)** | **(771)** | **2,601** |
| **Movement in cash and cash equivalents** | | | | |
| At the beginning of the period | 692,801 | 339,160 | 4,929 | 534 |
| Movement during the period | (187,421) | (63,570) | (771) | 2,601 |
| **At the end of the period (Note - 01)** | **505,380** | **275,590** | **4,158** | **3,135** |
| **Note - 01** | | | | |
| **Analysis of cash and cash equivalents at the end of the period** | | | | |
| Cash in hand and at bank | 510,022 | 364,356 | 4,158 | 3,135 |
| Bank overdrafts | (4,642) | (88,766) | - | - |
| | **505,380** | **275,590** | **4,158** | **3,135** |

Explanatory notes are given on page 05.

# Explanatory Notes

1. **Basis of Preparation**

   The result for the period ended 30th June 2026 and the Statement of Financial Position as at 30th June 2026 are provisional and subject to audit.
   The Condensed Interim Financial Statements of the Group and the Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
   These Condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2026.

2. **Fair value measurement and related fair value disclosures**

   The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

   Fair valuation was done as of 31st March 2026 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology, fair value would not significantly vary if one or more than inputs were changed.

3. The Company continues to evaluate options to complete the actions taken to date as per the disclosed intention to de-list and merge the operations of the Company with Cargills Dairies (Pvt) Ltd, a wholly owned subsidiary in the Cargills Group of Companies to create a unified entity focusing on carrying out the dairy operations of the Group. However, consequent to the Company being non-compliant with Rule 7.13.1 (a) as of 01 July 2018, the Securities of the Company has been transferred to Watch List on 01 July 2018, Subsequently, with the introduction of the Second Board under Section 7.13.2(I)(c) , the Company's securities were transferred to the Second Board.

4. **Ultimate Beneficiary Ownership**

   The ultimate beneficial ownership of the indirect shareholding held through Odeon Holdings (Ceylon) (Pvt) Ltd vests with Mr. Louis Page.

5. **Contingent liabilities**

   The Company does not have significant contingencies as at the reporting date.

6. **Events after the reporting period**

   No events have occurred since the reporting date which would require any adjustment to, or disclosure in, the financial statements.

7. **Comparative figures**

   Where appropriate, the previous year's figures have been reclassified to confirm to the current classification. All per share details have been calculated, for all periods, based on the number of shares in issue as at 31st March 2026.

# Investor Relations Supplement

## 1. General

| | |
|---|---|
| Stated capital | Rs. 314,000,000 |
| Issued shares | 31,400,000 |
| Class of shares | Ordinary Shares |
| Voting rights | One vote per ordinary share |

## 2. Stock Exchange Listing

The issued ordinary shares of Kotmale Holdings PLC are listed in the Colombo Stock Exchange.

## 3. Share Valuation

| The market price per share recorded during the quarter ended 30th June | 2026 Rs. | 2025 Rs. |
|---|---|---|
| Highest | 1,450.00 | 589.75 |
| Lowest | 1,201.25 | 370.50 |
| Last traded price | 1,371.75 | 584.25 |

## 4. Top 20 Shareholders

| The holdings of the top 20 shareholders as at | 30 June 2026 | | 30 June 2025 | |
|---|---|---|---|---|
| | Number of Shares | % | Number of Shares | % |
| Cargills Dairies (Pvt) Ltd | 31,192,462 | 99.34 | 31,192,462 | 99.34 |
| Cargills (Ceylon) PLC | 54,315 | 0.17 | 54,315 | 0.17 |
| Mrs.I.S.Jayasinghe | 37,500 | 0.12 | 37,500 | 0.12 |
| Estate of late K.C.Vignarajah | 20,299 | 0.06 | 21,608 | 0.07 |
| Dr.G.R.Handy | 2,950 | 0.01 | 2,950 | 0.01 |
| Uniwalkers Limited | 2,550 | 0.01 | 2,550 | 0.01 |
| Mr.S. Muhunthan | 2,096 | 0.01 | 2,096 | 0.01 |
| Mr.Z.G. Carimjee | 2,000 | 0.01 | 2,000 | 0.01 |
| Mrs. M.J.Saverimuttu | 2,000 | 0.01 | 1,100 | 0.00 |
| Mrs.P.T.D. Harasgama | 2,000 | 0.01 | 2,000 | 0.01 |
| Mrs.B.P.Narhari | 1,875 | 0.01 | 1,875 | 0.01 |
| Mr.P.R.Gunasekara | 1,600 | 0.01 | 1,600 | 0.01 |
| Mr.B.Nadarajah | 1,500 | 0.00 | 1,500 | 0.00 |
| Mr.D.R.Wickramasekara | 1,500 | 0.00 | 1,500 | 0.00 |
| Dr.G.W.Karunaratne | 1,400 | 0.00 | 1,400 | 0.00 |
| Mrs.R.T.Purasinghe | 1,400 | 0.00 | 1,600 | 0.01 |
| Mr.A.Rajaratnam | 1,300 | 0.00 | 1,300 | 0.00 |
| Mr.U.I.Suriyabandara | 1,284 | 0.00 | 848 | 0.00 |
| Mr.P.R.A.Jansz | 1,200 | 0.00 | 2,000 | 0.01 |
| Mr.H.V.M.S.De Silva | 1,020 | 0.00 | 1,020 | 0.00 |
| | **31,332,251** | **99.78** | **31,333,224** | **99.79** |

# Investor Relations Supplement contd.

**5. Public Holding**

The percentage of shares held by the public and number of public shareholders as at 30th June 2026 is 0.49% (2025-0.49%) and 810 (2025-655), respectively. The total number of shares in issue is 31,400,000, of which Public Holding represents 153,223 shares. The float-adjusted market capitalisation amounts to Rs. 210.18Mn.

**6. Directors' Shareholdings**

| The Directors' shareholdings in the Company were as follows as at 30th June. | 2026 | 2025 |
|---|---|---|
| Mr.Imtiaz Abdul Wahid | - | - |
| Mr.Saranga Wijesundara | - | - |
| Mr.Ranjit Page | - | - |
| Dr.Dushni Weerakoon | - | - |
| Mr.Joseph Page | - | - |
| Mr.Dilantha Jayawardhana | - | - |
| Ms.Indira Malwatte | - | - |
| Mr.Priyan Edirisinghe | - | - |

# Notes

# Corporate Information

**Name of Company**
Kotmale Holdings PLC

**Company Registration No.**
PQ 213

**Legal Form**
Incorporated as a Public Company in 1967 under the provisions of the Companies Ordinance No.51 of 1938 and subsequently re-registered under the Companies Act No.7 of 2007 on 6 May 2008.

**Stock Exchange Listing**
In 1969 the Company was listed on the Colombo Stock Exchange.

**Board of Directors**
Imtiaz Abdul Wahid (Chairman)
Saranga Wijesundara (Managing Director)
Ranjit Page
Dr.Dushni Weerakoon (Senior Independent Director)
Joseph Page
Dilantha Jayawardhana
Indira Malwatte
Priyan Edirisinghe

**Company Secretary**
Hemali Sagarika Ellawala

**Remuneration Committee**
Dr.Dushni Weerakoon (Chairman)
Indira Malwatte
Priyan Edirisinghe

**Audit Committee**
Priyan Edirisinghe (Chairman)
Indira Malwatte
Dr.Dushni Weerakoon

**Related Party Transactions Review Committee**
Priyan Edirisinghe (Chairman)
Indira Malwatte
Dr.Dushni Weerakoon

**Nominations & Governance Committee**
Dr.Dushni Weerakoon (Chairman)
Indira Malwatte
Priyan Edirisinghe

**Registered Office**
No 40,York Street,Colombo 01.

**Postal Address**
P.O. Box 23, Colombo 01.

**Auditors**
KPMG
Chartered Accountants

**Bankers**
Cargills Bank Ltd.
Bank of Ceylon
Commercial Bank of Ceylon PLC
NDB Bank PLC
Pan Asia Banking Corporation PLC
Seylan Bank PLC
HNB Bank PLC
People's Bank
Habib Bank

**Subsidiary Companies**
Kotmale Dairy Products (Pvt) Ltd.
Kotmale Milk Foods Ltd.
Kotmale Milk Products Ltd.
Kotmale Products Ltd.