

DIPPED PRODUCTS PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025

CORPORATE INFORMATION

LEGAL FORM

A Public Limited Company
Incorporated in Sri Lanka in 1976

COMPANY NUMBER

PQ60

DIRECTORS

Mr. Mohan Pandithage - Chairman
Mr. Rajitha Kariyawasan - Deputy Chairman
Mr. Pushpika Janadheera - Managing Director
Mr. Sarath Ganegoda
Mr. Ramesh Nanayakkara
Mr. Gamini Gunaratne
Mr. Indika Prasad
Mr. Chandika Ratnasiri
Ms. Brindhiini Perera
Mr. Nanda Fernando
Prof. Arjuna De Silva
Mr. Yohan Perera - Senior Independent Director
Mrs. Anomi Wanigasekera
Mr. Timothy Speldewinde
Dr. Upul Ratnayake

AUDIT COMMITTEE

Mr. Yohan Perera (Chairman)
Mr. Nanda Fernando
Mrs. Anomi Wanigasekera
Mr. Timothy Speldewinde (appointed w.e.f. 13th November 2025)

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. Yohan Perera (Chairman)
Mr. Nanda Fernando
Mr. Gamini Gunaratne
Mr. Sarath Ganegoda
Mrs. Anomi Wanigasekera
Mr. Timothy Speldewinde (appointed w.e.f. 13th November 2025)

REMUNERATION COMMITTEE

Mr. Yohan Perera (Chairman)
Mr. Nanda Fernando
Mr. Gamini Gunaratne
Mr. Sarath Ganegoda
Prof. Arjuna De Silva

NOMINATION AND GOVERNANCE COMMITTEE

Mr. Yohan Perera (Chairman)
Mr. Nanda Fernando
Mr. Gamini Gunaratne
Mr. Sarath Ganegoda
Prof. Arjuna De Silva

SUBSIDIARIES

Hand Protection

Hanwella Rubber Products Limited
D P L Universal Gloves Limited
Dipped Products (Thailand) Limited
ICOGUANTI S.p.A
DPL France SAS
ROZENBAL POLSKA Sp. z o.o.
Venigros (Private) Limited
Feltex (Private) Limited
D P L International Limited
Hi-Care Thai Gloves Co.,Ltd
Dipped Products India (Private) Limited

Plantations

D P L Plantations (Private) Limited
Kelani Valley Plantations PLC
Hayleys Plantation Services (Private) Limited
Talawakelle Tea Estates PLC
Horana Plantations PLC

SECRETARIES

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627650-6 (7 Lines)

STOCK EXCHANGE LISTING

The ordinary shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka

REGISTERED OFFICE

400, Deans Road, Colombo 10, Sri Lanka
Telephone: 2627000
Fax: 2699018 & 2699299
E-mail: postmast@dplgroup.com
Website: www.dplgroup.com

PRINCIPAL LINES OF BUSINESS

Manufacture and marketing of industrial, general purpose and medical rubber gloves,
Management of tea and rubber plantations.

DIPPED PRODUCTS PLC

STATEMENT OF PROFIT OR LOSS

Group	Group			Group		
Audited Year to 31/03/2025 Rs.'000	Unaudited 06 months to 30/09/2025 Rs.'000	Unaudited 06 months to 30/09/2024 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2025 Rs.'000	Unaudited 03 months to 30/09/2024 Rs.'000	Increase/ (Decrease) %
	Revenue from contracts with customers					
79,288,552	43,465,786	40,463,469	7	21,195,812	21,277,143	(0.4)
(62,724,264)	(34,536,356)	(32,303,881)	7	(16,506,672)	(16,638,143)	(1)
16,564,288	8,929,430	8,159,588	9	4,689,140	4,639,000	1
1,303,493	380,994	284,742	34	173,509	122,033	42
(2,012,670)	(1,136,624)	(1,064,069)	7	(546,258)	(525,350)	4
(8,683,199)	(4,893,044)	(4,158,345)	18	(2,531,427)	(2,099,002)	21
(972,431)	(598,322)	(589,822)	1	(332,652)	(363,499)	(8)
629,228	556,889	392,915	42	272,488	50,741	>100
7,181	7,276	3,275	>100	5,671	886	>100
6,835,890	3,246,599	3,028,284	7	1,730,471	1,824,809	(5)
(1,802,371)	(1,065,270)	(909,040)	17	(621,675)	(518,077)	20
5,033,519	2,181,329	2,119,244	3	1,108,796	1,306,732	(15)
	Attributable to :					
3,875,458	1,798,920	1,583,201	14	920,248	920,291	(0.00)
1,158,061	382,409	536,043	(29)	188,548	386,441	(51)
5,033,519	2,181,329	2,119,244	3	1,108,796	1,306,732	(15)
6.47	3.01	2.64		1.54	1.54	
6.47	3.01	2.64		1.54	1.54	
1.90	0.86	0.70		0.61	0.45	

* Computed based on 598,615,120 ordinary shares on issue as at 30/09/2025

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

STATEMENT OF PROFIT OR LOSS

Company		Company			Company		
Audited		Unaudited	Unaudited		Unaudited	Unaudited	
Year to		06 months to	06 months to	Increase/	03 months to	03 months to	Increase/
31/03/2025		30/09/2025	30/09/2024	(Decrease)	30/09/2025	30/09/2024	(Decrease)
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
	Revenue from contracts with customers	7,113,633	4,753,522	50	4,439,438	2,636,064	68
9,385,267		(4,958,447)	(3,397,641)	46	(3,059,707)	(1,866,055)	64
(6,689,449)	Cost of sales						
2,695,818	Gross profit	2,155,186	1,355,881	59	1,379,731	770,009	79
670,535	Other income and gains	103,753	292,676	(65)	86,487	116,078	(25)
(87,387)	Distribution costs	(78,772)	(56,123)	40	(60,047)	(11,947)	>100
(1,612,977)	Administrative expenses	(1,172,421)	(827,263)	42	(678,431)	(418,878)	62
(169,680)	Finance costs	(129,542)	(61,336)	>100	(84,262)	(79,139)	6
70,874	Finance income	15,478	46,801	>(100)	8,154	24,454	(67)
1,567,183	Profit before tax	893,682	750,636	19	651,632	400,577	63
(105,319)	Tax expense	(220,219)	(106,797)	>100	(170,719)	(68,852)	>100
1,461,864	Profit for the period	673,463	643,839	5	480,913	331,725	45
	Basic earnings per ordinary share for the period (Rs.) *	1.13	1.08		0.80	0.55	
2.44	Diluted earnings per ordinary share for the period (Rs.) *	1.13	1.08		0.80	0.55	
2.44	Dividend per share (Rs) *	0.86	0.70		0.61	0.45	
1.90							

* Computed based on 598,615,120 ordinary shares on issue as at 30/09/2025

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

STATEMENTS OF COMPREHENSIVE INCOME

Group Audited Year to 31/03/2025 Rs.'000		Group			Group		
		Unaudited 06 months to 30/09/2025 Rs.'000	Unaudited 06 months to 30/09/2024 Rs.'000	Increase/ (Decrease) %	Unaudited 03 months to 30/09/2025 Rs.'000	Unaudited 03 months to 30/09/2024 Rs.'000	Increase/ (Decrease) %
5,033,519	Profit for the period	2,181,329	2,119,244	3	1,108,796	1,306,732	(15)
	Other comprehensive income						
	<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
229,005	Currency translation of foreign operations	645,245	591,191	>100	175,410	528,751	(67)
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>						
(491,049)	Actuarial gain/(loss) on defined benefit plans	-	(791,734)	>(100)	-	(791,734)	>(100)
140,252	Tax effect on actuarial gain/(loss)	-	237,521	>(100)	-	237,521	>(100)
12,447	Net gain/(loss) on equity instruments designated at Fair Value through OCI	18	6	>100	11	(2)	>100
169,745	Revaluation of land						
(42,268)	Tax effect on land revaluation	-	-		-	-	
18,132	Other comprehensive income / (loss) for the period, net of tax	645,263	36,984	>100	175,421	(25,464)	>100
5,051,651	Total comprehensive income / (loss) for the period, net of tax	2,826,592	2,156,228	31	1,284,217	1,281,268	0.2
	Attributable to :						
4,036,016	Equity holders of the parent	2,436,859	1,857,508	31	1,094,298	1,131,178	(3)
1,015,635	Non-controlling interest	389,733	298,720	30	189,919	150,090	27
5,051,651	Total comprehensive income / (loss) for the period, net of tax	2,826,592	2,156,228	31	1,284,217	1,281,268	0.2

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC
STATEMENTS OF COMPREHENSIVE INCOME

<u>Company</u>	<u>Company</u>			<u>Company</u>		
Audited Year to 31/03/2025 Rs.'000	<u>Unaudited</u> 06 months to 30/09/2025 Rs.'000	Unaudited 06 months to 30/09/2024 Rs.'000	Increase/ (Decrease) %	<u>Unaudited</u> 03 months to 30/09/2025 Rs.'000	Unaudited 03 months to 30/09/2024 Rs.'000	Increase/ (Decrease) %
1,461,864	673,463	643,839	5	480,913	331,725	45
	Profit for the period					
	Other comprehensive income					
	<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</u>					
(878)	41	-	>100	16	-	>100
	<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</u>					
(19,862)	-	-		-	-	-
5,959	-	-		-	-	-
94,394	-	-		-	-	-
(28,318)	-	-		-	-	-
51,295	41	-	>100	16	-	>100
	Other comprehensive income / (loss) for the period, net of tax					
1,513,159	673,504	643,839	5	480,929	331,725	45
	Total comprehensive income / (loss) for the period, net of tax					

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

The figures in brackets indicate deductions

DIPPED PRODUCTS PLC
STATEMENTS OF FINANCIAL POSITION

Group		Company		Group		Company	
Audited	Audited			Unaudited	Unaudited	Unaudited	Unaudited
As at	As at			As at	As at	As at	As at
31/03/2025	31/03/2025			30/09/2025	30/09/2024	30/09/2025	30/09/2024
Rs.'000	Rs.'000			Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS							
Non-Current Assets							
Tangible assets							
30,106,785	2,683,620	Property, plant and equipment		32,030,398	25,176,005	6,179,099	2,129,112
943,511	319,915	Formers (moulds)		1,029,308	812,059	617,205	265,330
1,651,025	-	Biological assets		1,640,822	1,517,114	-	-
2,226,241	218,737	Right of use assets		2,625,033	1,901,421	823,658	-
717,748	-	Intangible assets		692,626	687,897	-	-
-	8,886,052	Investment in subsidiaries		-	-	7,436,052	7,347,658
147,039	-	Investment in equity accounted investee		154,316	143,134	-	-
442,049	117	Other non-current financial assets		700,612	426,366	74	301
212,117	117,776	Deferred tax assets		169,784	200,349	36,083	54,108
36,446,515	12,226,217			39,042,899	30,864,345	15,092,171	9,796,509
Current Assets							
13,935,238	1,548,835	Inventories		12,040,358	12,553,073	2,496,399	1,189,662
13,352,185	2,413,328	Trade and other receivables		17,479,516	14,379,339	6,454,133	2,342,612
1,783,066	271,190	Advance and prepayments		2,169,638	1,926,472	814,102	362,771
-	732,438	Amounts due from subsidiaries		-	-	790,902	2,161,591
9,098,676	776,878	Cash and short term deposits		8,558,497	9,191,003	679,915	280,920
38,169,165	5,742,669			40,248,009	38,049,887	11,235,451	6,337,556
74,615,680	17,968,886	Total assets		79,290,908	68,914,232	26,327,622	16,134,065
EQUITY AND LIABILITIES							
Equity							
598,615	598,615	Stated capital		598,615	598,615	598,615	598,615
728,604	332,353	Capital reserves		728,604	610,315	332,353	266,277
97,174	-	Fair value reserve of financial assets at fair value through OCI		97,187	88,163	-	-
30,354,090	9,802,505	Revenue reserves		32,276,127	29,018,240	15,044,146	9,714,619
31,778,483	10,733,473	Equity attributable to equity holders of the parent		33,700,533	30,315,333	15,975,114	10,579,512
7,852,737	-	Non-controlling interest		8,173,575	7,386,635	-	-
39,631,220	10,733,473	Total equity		41,874,108	37,701,968	15,975,114	10,579,512
Non-Current Liabilities							
1,638,220	34,203	Interest-bearing loans and borrowings		3,397,392	1,864,337	-	217,256
2,182,762	189,047	Lease Liabilities		2,645,921	1,864,373	690,323	-
849,174	-	Deferred income		839,306	864,705	-	-
4,736,991	879,453	Defined benefit obligations		5,069,974	5,094,433	1,008,777	911,034
140,966	-	Agents' indemnity fund		161,198	139,115	-	-
2,758,394	-	Deferred tax liabilities		2,779,243	2,404,507	-	-
12,306,507	1,102,703			14,893,034	12,231,470	1,699,100	1,128,290
Current liabilities							
13,341,584	2,074,723	Trade and other payables		12,436,022	10,592,687	3,253,042	1,530,177
541,975	541,975	Unclaimed dividends / dividends payable		354,747	297,844	354,747	297,844
6,351,569	1,889,553	Short-term loans and bank overdrafts		7,010,566	6,020,680	3,514,146	1,162,842
1,765,875	366,105	Interest-bearing loans and borrowings		1,936,349	1,564,383	217,256	366,105
75,339	33,774	Lease Liabilities		90,531	40,694	31,584	-
-	1,123,720	Amounts due to subsidiaries		-	-	874,829	1,005,739
601,611	102,860	Income tax payable		695,551	464,506	407,804	63,556
22,677,953	6,132,710			22,523,766	18,980,794	8,653,408	4,426,263
34,984,460	7,235,413	Total liabilities		37,416,800	31,212,264	10,352,508	5,554,553
74,615,680	17,968,886	Total equity and liabilities		79,290,908	68,914,232	26,327,622	16,134,065

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.

The Financial Position as at 30/09/2025, Income Statements, Statement of Changes in Equity and Statements of Cash Flow for the six months then ended are drawn up from the unaudited financial statements of the Company and its subsidiaries and provide the information required by the Colombo Stock Exchange.

It is certified that the interim financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

sgd.

H.W.A.Priyadarshana

Chief Financial Officer

Signed on behalf of the Board

sgd.

A.M.Pandithage

Chairman

13/11/2025

sgd.

R.H.P.Janadheera

Managing Director

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Group
For the period ended 30/09/2025

	-----Attributable to equity holders of the Company-----										Non- controlling Interest	Total Equity	
	Stated Capital	-----Capital Reserves-----			Other Component s of Equity Fair Value Reserve of Financial Assets at FVTOCI	-----Revenue Reserves-----							Total
		Reserve on scrip Issue	Revaluation Reserve	Other Capital Reserves		General Reserve	Timber Reserve	Bearer Biological Produce	Retained Earnings	Exchange Fluctuation Reserve			
Balance as at 01/04/2024	598,615	167,409	305,299	137,607	88,159	1,190,950	374,643	28,341	22,407,115	3,578,717	28,876,855	7,203,020	36,079,875
Profit for the year	-	-	-	-	-	-	-	-	1,583,201	-	1,583,201	536,043	2,119,244
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	588,476	588,476	2,715	591,191
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	4	-	-	-	-	-	4	2	6
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(448,819)	-	(448,819)	(342,915)	(791,734)
Share of actuarial gain from equity accounted investee	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	134,646	-	134,646	102,875	237,521
Total other comprehensive income	-	-	-	-	4	-	-	-	(314,173)	588,476	274,307	(237,323)	36,984
Total comprehensive income for the year	-	-	-	-	4	-	-	-	1,269,028	588,476	1,857,508	298,720	2,156,228
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(419,031)	-	(419,031)	(115,105)	(534,136)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(419,031)	-	(419,031)	(115,105)	(534,136)
Balance as at 30/09/2024	598,615	167,409	305,299	137,607	88,163	1,190,950	374,643	28,341	23,257,112	4,167,193	30,315,333	7,386,635	37,701,968
Balance as at 01/04/2025	598,615	167,409	423,588	137,607	97,174	1,190,950	422,892	34,862	24,897,320	3,808,065	31,778,483	7,852,737	39,631,220
Profit for the year	-	-	-	-	-	-	-	-	1,798,920	-	1,798,920	382,409	2,181,329
Other comprehensive income													
Currency translation of foreign operations	-	-	-	-	-	-	-	-	-	637,926	637,926	7,319	645,245
Net gain/(loss) on equity instrument designated at fair value through OCI	-	-	-	-	13	-	-	-	-	-	13	5	18
Total other comprehensive income	-	-	-	-	13	-	-	-	-	637,926	637,939	7,324	645,263
Total comprehensive income for the year	-	-	-	-	13	-	-	-	1,798,920	637,926	2,436,859	389,733	2,826,592
Transactions with owners, recorded directly in equity													
Dividends to equity holders	-	-	-	-	-	-	-	-	(514,809)	-	(514,809)	(68,895)	(583,704)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(514,809)	-	(514,809)	(68,895)	(583,704)
Balance as at 30/09/2025	598,615	167,409	423,588	137,607	97,187	1,190,950	422,892	34,862	26,181,431	4,445,991	33,700,533	8,173,575	41,874,108

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.
The figures in brackets indicate deductions.

DIPPED PRODUCTS PLC
STATEMENTS OF CHANGES IN EQUITY

Company

For the period ended 30/09/2025

	Stated Capital	-----Capital Reserves-----	Capital Redemption Reserve Fund	--Revenue Reserves-- Exchange Fluctuation Reserve	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance as at 01/04/2024	598,615	266,097	180	-	9,489,811	10,354,703
Profit for the year	-	-	-	-	643,839	643,839
Total comprehensive income for the year	-	-	-	-	643,839	643,839
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(419,031)	(419,031)
Total transactions with owners, recorded directly in equity	-	-	-	-	(419,031)	(419,031)
Balance as at 30/09/2024	598,615	266,097	180	-	9,714,619	10,579,512
Balance as at 01/04/2025	598,615	332,173	180	(878)	9,803,383	10,733,474
Profit for the year	-	-	-	-	673,463	673,463
Other comprehensive income						
Currency translation of foreign operations	-	-	-	41	-	41
Total other comprehensive income	-	-	-	41	-	41
Total comprehensive income for the year	-	-	-	41	673,463	673,504
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(514,809)	(514,809)
Transfer on Amalgamation	-	-	-	-	5,082,946	5,082,946
Total transactions with owners, recorded directly in equity	-	-	-	-	4,568,137	4,568,137
Balance as at 30/09/2025	598,615	332,173	180	(837)	15,044,983	15,975,114

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.
The figures in brackets indicate deductions.

DIPPED PRODUCTS PLC
STATEMENT OF CASH FLOWS

<u>Group</u>	<u>Company</u>		<u>Group</u>	<u>Company</u>
Audited Year to 31/03/2025 Rs.'000	Audited Year to 31/03/2025 Rs.'000		Unaudited 06 months to 30/09/2025 Rs.'000	Unaudited 06 months to 30/09/2024 Rs.'000
			Unaudited 06 months to 30/09/2025 Rs.'000	Unaudited 06 months to 30/09/2024 Rs.'000
		Cash flows from operating activities		
9,471,903	1,500,185	Cash generated from operations (Note A)	2,296,170	2,385,455
(791,461)	(169,680)	Interest paid	(528,205)	(413,868)
(1,398,279)	(136,993)	Taxes paid	(793,110)	(867,675)
(560,086)	(125,909)	Retiring gratuity paid	(260,669)	(224,658)
244	314	Release in defined benefit obligation due to employee transfers	-	-
(195)	-	Agents' indemnity paid	-	(12)
6,722,126	1,067,917	Net cash flow from operating activities	714,186	879,242
		Cash flows from investing activities		
(4,406,581)	(758,429)	Purchase & construction of property, plant and equipment	(2,780,686)	(1,976,392)
-	-	Acquisition of right of use assets	-	(27,316)
(363,521)	(146,815)	Purchase of formers (moulds)	(139,242)	(159,825)
(84,773)	-	Acquisition of intangible assets	-	(28,532)
24,715	-	Grants received	14,955	4,127
88,473	280	Proceeds from disposal of property, plant and equipment	14,992	35,651
22,452	-	Development cost (net) incurred on biological assets net of harvest	10,203	(10,843)
-	(1,500,000)	Investment in group companies	-	-
-	-	Net Investment in other non current financial assets	(258,536)	-
577,097	58,931	Interest and dividend received	318,086	354,110
-	593,500	Dividend received from subsidiary companies	-	-
(1,555,103)	-	Net cash and bank balance acquired on amalgamation	-	738,083
(5,697,241)	(1,752,533)	Acquisition of subsidiary net of cash and short term borrowings	(2,820,228)	(1,809,020)
		Net cash flows from investing activities	(2,820,228)	(1,809,020)
		Cash flows from financing activities		
986,154	-	Long term loans obtained	2,645,273	-
(1,981,535)	(366,105)	Repayment of long term loans	(933,792)	(1,015,377)
(51,322)	(7,641)	Capital payment on lease liabilities	(33,686)	-
(771,795)	(771,795)	Dividend paid to equity holders of the parent	(702,037)	(300,568)
(365,918)	-	Dividend paid to shareholders with non-controlling interest	(68,895)	(115,105)
(729,969)	394,562	Net movement of short term loans	1,127,373	1,081,183
(2,914,385)	(750,979)	Net cash flows from financing activities	2,034,235	(349,867)
(1,889,500)	(1,435,595)	Net increase / (decrease) in cash & cash equivalents	(71,807)	(1,279,645)
8,293,855	1,167,295	Cash & cash equivalents at beginning of the period	6,404,355	8,293,855
6,404,355	(268,300)	Cash & cash equivalents at end of the period (Note B)	6,332,548	7,014,210
		A Cash generated from operations		
6,835,890	1,567,183	Profit before tax	3,246,599	3,028,284
		Adjustments for:		
791,461	169,680	Interest cost	528,205	413,868
(7,181)	-	Share of (profit)/loss of equity accounted investees	(7,276)	(3,276)
(16,768)	-	(Gain) on fair value change in consumable biological assets	-	(1,638)
(142,455)	-	Loss/(gain) on change in fair value of produce on bearer biological assets	(622)	-
2,129,513	210,252	Depreciation on property, plant and equipment	1,118,274	1,018,127
139,050	11,725	Depreciation on right of use assets	113,429	62,761
123,256	24,620	Impairment of formers	41,884	61,182
28,868	9,973	Write-off & breakages of formers	14,363	12,171
49,407	-	Amortisation of intangible assets	36,562	34,649
(41,502)	1,858	Gain on disposal of property, plant & equipment	(8,063)	(30,923)
(62,243)	-	Amortisation of grants	(24,823)	(26,125)
(118,750)	(25,356)	Impairment provision for / (reversal of) bad & doubtful debts	48,708	(41,652)
772,260	147,597	Provision for retiring gratuity	553,743	503,803
10,638	-	Provision for agents' indemnity fund	4,785	4,359
15,630	15,573	Provision for slow-moving / obsolete inventories	38,615	94,841
(577,097)	(652,431)	Interest and dividend income	(318,086)	(354,110)
104,470	(878)	Differences of exchange on translation of foreign entities	564,628	442,195
(370,271)	-	Gain on bargain purchase on acquisition	-	-
9,664,176	1,479,796		5,950,925	5,218,516
(954,913)	99,381	(Increase) / decrease in trade and other receivables	(4,147,281)	(2,141,734)
(214,149)	45,342	(Increase) / decrease in advances and prepayments	(386,572)	(357,555)
(2,161,715)	(336,446)	(Increase) / decrease in inventories	1,856,887	(961,049)
3,138,504	212,112	Increase / (decrease) in trade and other payables	(977,789)	627,277
(192,273)	20,389		(3,654,755)	(2,833,061)
9,471,903	1,500,185		2,296,170	2,385,455
		B Analysis of cash & cash equivalents at end of the period		
2,380,801	776,878	Cash at bank and in hand	1,632,251	3,096,309
6,717,875	-	Short term deposits	6,926,246	6,094,694
(2,694,321)	(1,045,178)	Bank overdraft	(2,225,949)	(2,176,793)
6,404,355	(268,300)		6,332,548	7,014,210

The notes to the financial statements on page 10 and 11 form an integral part of the financial statements.
The figures in brackets indicate deductions

DIPPED PRODUCTS PLC

Notes to the Financial Statements

1. These Interim Financial Statements which have not been audited, comply with the LKAS 34 - Interim Financial Reporting and also provide the information required by the Colombo Stock Exchange.
2. No other circumstances have arisen since the balance sheet date, which would require adjustments to or disclosure in the financial statements other than those disclosed.
3. There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31/03/2025.

4. Changes in Accounting policies and Disclosures

There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended 31/03/2025.

5. D P L Premier Gloves Limited, a wholly owned subsidiary of Dipped Products PLC was amalgamated with Dipped Products PLC with effect from 1 August 2025, in terms of the provisions of the Companies Act No. 07 of 2007. The amalgamation represents a common control transaction and has therefore been accounted for using the pooling of interest method in accordance with the Group's accounting policy and prevailing SLFRS guidance for business combinations under common control.

Separate financial statements were prepared for D P L Premier Gloves Limited for the period 1 April 2025 to 31 July 2025. The assets, liabilities and equity of D P L Premier Gloves Limited as at the date of amalgamation, together with the results for the period up to that date, were transferred to and recognised by Dipped Products PLC.

Comparative figures have not been restated. In line with the Group's accounting policy for common control transactions, the amalgamation has been accounted for from the effective date. As a result, comparisons between periods may not be directly comparable.

Impact of the Amalgamation on the Current Period

The impact of the inclusion of D P L Premier Gloves Limited on the Statement of Profit or Loss and Statement of Financial Position of the Company as at 30 September 2025 is summarised below:

	<u>Rs. 000</u>
Revenue contribution (Aug to Sep 2025)	1,878,286
Profit after tax (Aug to Sep 2025)	220,931
Assets recognised on amalgamation (as at 1 Aug 2025)	8,006,818
Liabilities recognised on amalgamation (as at 1 Aug 2025)	1,473,871
Net assets transferred on amalgamation (as at 1 Aug 2025)	5,082,946

6. Industry Segment Revenue from Contracts with Customers

<u>Group</u>			<u>Group</u>		
Audited			Unaudited	Unaudited	
Year to			6 months to	6 months to	
<u>31/03/2025</u>			<u>30/09/2025</u>	<u>30/09/2024</u>	
			Rs'000	Rs'000	
Rs'000					
46,396,879	Hand Protection		27,818,709	23,466,481	
33,143,701	Plantations		15,796,871	17,129,038	
<u>79,540,580</u>			43,615,581	40,595,519	
(252,028)	Inter - segment sales / services		(149,795)	(132,050)	
<u>79,288,552</u>			43,465,786	40,463,469	

7. Industry Segment Results

<u>Group</u>			<u>Group</u>		
Audited			Unaudited	Unaudited	
Year to			6 months to	6 months to	
<u>31/03/2025</u>			<u>30/09/2025</u>	<u>30/09/2024</u>	
			Rs. '000	Rs. '000	
Rs. '000					
4,294,186	Hand Protection		2,271,249	1,885,790	
3,347,976	Plantations		1,075,508	1,591,876	
<u>7,642,162</u>			3,346,756	3,477,666	
(470,250)	Inter - segment results		(66,000)	(255,750)	
7,171,912	Segment results		3,280,756	3,221,916	
(972,431)	Finance cost		(598,322)	(589,822)	
629,228	Finance income		556,889	392,915	
7,181	Share of Profit of equity accounted investee (net of tax)		7,276	3,275	
6,835,890	Profit before tax		3,246,599	3,028,284	

8. Stated Capital

<u>Company</u>			<u>Company</u>		
Audited			Unaudited	Unaudited	
Year to			6 months to	6 months to	
<u>31/03/2025</u>			<u>30/09/2025</u>	<u>30/09/2024</u>	
			Rs. '000	Rs. '000	
Rs. '000					
598,615	Issued and fully paid		598,615	598,615	
	598,615,120 (2024- 598,615,120) ordinary shares.				

DIPPED PRODUCTS PLC

INVESTOR INFORMATION

	30/09/2025 Rs.	30/09/2024 Rs.
Market Value of Shares		
The market value of an ordinary share of Dipped Products PLC was as follows.		
Last Traded Price	66.90	37.80
Highest price recorded for the six months ending	67.50	40.60
Lowest price recorded for the six months ending	45.90	28.90
Highest price recorded for the three months ending	67.50	38.50
Lowest price recorded for the three months ending	55.80	29.00
Market Capitalisation (Rs. Mn)	40,047	22,628
Ratios		
Net assets per share at the period end*	56.30	50.64
Price earnings ratio annualised (times)	11.13	7.15
Share Trading information from 01/04/2025 to 30/09/2025		
Number of transactions	40,367	27,479
Number of shares traded	147,617,640	49,606,990
Value of shares traded (Rs.)	8,648,540,289.60	1,729,653,225.60

Dividend Payments

First interim dividend of Rs 0.25 per share for the year 2025/2026 paid on 25/07/2025
Second interim dividend of Rs 0.61 per share for the year 2025/2026 paid on 24/10/2025

First twenty shareholders as at 30/09/2025

	Shareholder	No.of Shares as at 30/09/2025	%
1	Hayleys PLC	252,109,380	42.12
2	Volanka (Private) Limited	48,736,400	8.14
3	Haycarb PLC	40,687,460	6.80
4	Employee's Provident Fund	27,551,107	4.60
5	Mr. R. P. Weerasooriya	6,200,000	1.04
6	Ravi Industries Limited	5,670,000	0.95
7	Dr. Dilesh Jayanththa	5,080,000	0.85
8	Employees Trust Fund Board	5,025,391	0.84
9	Mrs. T. T. A. De Silva Weerasooria	5,000,000	0.84
10	Finco Holdings (Private) Limited	4,970,748	0.83
11	Seylan Bank PLC / JN Lanka Holdings Company (Pvt) Ltd	4,811,100	0.80
12	Mr.H.S.R. Kariyawasan & Mrs.K.H.S. Kariyawasan	4,150,850	0.69
13	Mr. R. C. D. De Silva	4,000,000	0.67
14	Mr.H.A.R.Pieris	3,400,000	0.57
15	Mr. Nihal Samarasuriya	3,175,860	0.53
16	DFCC Bank PLC A/C No .02	3,027,798	0.51
17	Mr. Hanif Yusoof	2,401,604	0.40
18	Mr. Sivagurunathan Rameshan	2,377,480	0.40
19	J.B. Cocoshell (Pvt) Ltd	2,032,334	0.34
20	Renuka Hotels PLC	2,013,626	0.34
	TOTAL	432,421,138	72.24

Public Holding as at 30/09/2025

Percentage of Public Holding	40.99%
Total number of shareholders representing the public holding	11,495
Float - Adjusted Market Capitalization (Rs.)	16,465,412,007.00

The Company complies with option 1 of the Listing Rules 7.13.1 (i) (a) more than Rs.10.0Bn Float Adjusted Market Capitalization which no minimum Public Holding % required.

Directors' shareholding as at 30/09/2025

Name of Director	No.of Shares as at 30/09/2025
Mr.A.M.Pandithage	-
Mr.H.S.R.Kariyawasan & K.H.S.Kariyawasan	4,150,850
Mr.H.S.R.Kariyawasan & H.B.Kariyawasan	799,860
Mr. R.H.P. Janadheera	440,000
Mr.S.C. Ganegoda	270,000
Mr.N.A.R.R.S. Nanayakkara	350,000
Mr. K.D.G. Gunaratne	-
Mr.K.M.D.I. Prasad	-
Mr. B.K.C.R.Ratnasiri	-
Ms. K.A.D.B Perera	-
Mr. M.N.R. Fernando	-
Prof. A.P.De Silva	-
Mr. P.Y.S. Perera	5,000
Ms. A. I. Wanigasekera	-
Mr. T. A. B. Speldewinde	-
Dr. R. M. U. N. Ratnayake	-
	6,015,710

There were no non-voting shares as at 30/09/2025.