BOGAWANTALAWA
THE GOLDEN VALLEY OF CEYLON TEA
SINCE 1869

BOGAWANTALAWA TEA ESTATES PLC

Interim Financial Statements

Quarter Ended 31st December 2025

BOGAWANTALAWA TEA ESTATES PLC

STATEMENT OF FINANCIAL POSITION

Audited		Unaudited	Unaudited
COMPANY		COMPANY	
31.03.2025		31.12.2025	31.12.2024
	ASSETS		
	Non-current assets		
1,776,603	Right to use of land	1,710,608	1,416,630
7,034	Immovable estate assets on finance lease (other than land)	4,314	8,458
490,896	Tangible assets other than bearer biological assets	504,359	468,204
2,563,140	Bearer biological assets	2,623,545	2,499,021
1,580,433	Consumable biological assets	1,623,418	1,462,473
12,722	Capital work-in-progress	15,099	12,146
64,957	Investments in equity shares	64,957	65,295
6,495,785	**Total non-current assets**	**6,546,298**	**5,932,226**
	Current assets		
38,403	Produce on bearer biological asset	26,787	25,035
796,520	Inventories	606,516	765,131
505,207	Trade and other receivables	521,699	351,234
7,334	Amount due from related parties	1,949	5,040
1,301,107	Short term investment	1,331,118	1,165,889
199,697	Cash and cash equivalents	187,694	199,293
2,848,269	**Total current assets**	**2,675,763**	**2,511,622**
9,344,054	**Total assets**	**9,222,061**	**8,443,848**
	EQUITY AND LIABILITIES		
	Equity		
586,250	Stated capital	586,250	586,250
3,448,353	Retained earnings	3,684,084	3,376,024
49,957	Equity investment reserve	49,957	50,295
4,084,560	Equity attributable to owners of the parent	4,320,292	4,012,569
	Non-controlling interest		
4,084,560	**Total equity**	**4,320,292**	**4,012,569**
	Non-current liabilities		
223,686	Debenture	-	222,330
26,860	Interest bearing borrowings	11,890	31,326
1,452,399	Retirement benefit obligations	1,317,467	1,210,895
49,354	Grants and subsidies	38,805	48,073
187,626	Deferred income	180,590	189,972
2,303,885	Lease liabilities	2,317,857	1,903,292
157,038	Deferred tax liability	157,038	204,279
4,400,849	**Total non-current liabilities**	**4,023,648**	**3,810,166**
	Current liabilities		
474,603	Trade and other payables	501,311	319,062
4,450	Amounts due to related parties	607	1,128
127,845	Income tax liability	122,361	62,922
19,944	Current portion of interest bearing borrowings	19,950	22,169
231,803	Redeemable debentures - current maturity	230,122	215,831
-	Bank overdrafts	3,770	-
858,645	**Total current liabilities**	**878,121**	**621,113**
9,344,054	**Total equity and liabilities**	**9,222,061**	**8,443,848**
48.77	**Net assets per share**	51.59	47.91

It is certified that the financial statements have been prepared in compliance with the requirements

Sgd.
Nuwan Bogahalanda
Chief Financial Officer

The Board of Directors is responsible for the preparation of these financial statements.
Approved and signed for and on behalf of the Board of Directors of Bogawantalawa Tea Estates PLC.

Sgd.
Mr. L. J. Ambani
Co-Chairman

Sgd.
Mr.L. H. Munasinghe
Executive Director

13th February 2026

Note: All values are in Rupees thousands, unless otherwise stated. The above figures are not subject to audit.

BOGAWANTALAWA TEA ESTATES PLC

STATEMENT OF COMPREHENSIVE INCOME

Audited		Unaudited			Unaudited		
		Three Months Period			Nine Months Period		
31.03.2025		31.12.2025	31.12.2024	Change %	31.12.2025	31.12.2024	Change %
5,150,007	Revenue	1,368,547	1,227,737	11	4,104,363	3,844,904	7
(3,954,935)	Cost of sales	(1,024,183)	(1,111,576)	8	(3,301,425)	(3,027,664)	(9)
1,195,072	Gross profit	344,364	116,161	196	802,938	817,240	(2)
259,581	Gain on fair value of consumable biological assets	11,499	9,000	28	34,497	27,000	28
196,327	Other income	65,588	62,598	5	229,509	207,318	11
1,650,981		421,451	187,759	124	1,066,944	1,051,558	1
(126,123)	Administration expenses	(59,346)	(30,498)	(95)	(133,322)	(83,438)	(60)
(36,013)	Management fee expenses	(10,171)	(11,250)	10	(45,121)	(33,750)	(34)
(248,808)	Net finance expenses	(68,447)	(59,970)	(14)	(203,128)	(172,648)	(18)
1,240,036	Profit before taxation	283,487	86,041	229	685,373	761,722	(10)
(197,096)	Income tax expenses	(30,047)	-	(100)	(156,517)	(62,922)	(149)
1,042,940	Profit for the period	253,440	86,041	195	528,856	698,800	(24)
	Attributable to:						
1,042,940	Equity holders of the parent	253,440	86,041	195	528,856	698,800	(24)
	Non-controlling interest	-	-		-	-	
12.45	Basic earnings per share	3.03	1.03	195	6.31	8.34	(24)
2.00	Dividend per share	1.50	-		1.50	-	-
	Other comprehensive income/(expenses)						
(388,305)	Actuarial gain/(loss) on retirement benefit obligation	-	-		-	-	
116,491	Tax relating to items that will not be re-classified						
(338)	Valuation of gains on fair value through other comprehensive income equity investment	-	-		-	-	-
(272,151)	Other comprehensive income/(expenses) for the period	-			-		
770,789	Total comprehensive income for the period	253,440	86,041	195	528,856	698,800	(24)
	Attributable to :						
770,789	Equity holders of the parent	253,440	86,041	195	528,856	698,800	(24)

BOGAWANTALAWA TEA ESTATES PLC

STATEMENT OF CASH FLOWS

Audited		Unaudited	Unaudited
COMPANY		COMPANY	
31.03.2025		31.12.2025	31.12.2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
1,240,036	Net profit before taxation	685,373	761,722
	Adjustments for:		
227,521	Depreciation/amortization	182,830	159,464
(127,688)	Interest income	(97,652)	(92,388)
96,480	Interest expense	55,688	61,124
280,015	Lease interest to JEDB/SLSPC	245,092	203,913
202,100	Provision for retirement benefit obligations	68,291	306,410
(8,096)	Amortization of grants and subsidies	(10,549)	(9,377)
(145,143)	Gain on fair value of consumable biological assets	(42,984)	(27,183)
(9,381)	Amortization of net income from operating rights given to LRL	(7,036)	(7,036)
(54,000)	Dividends income	(28,954)	
1,701,845	Operating income before working capital changes	1,050,099	1,356,649
(268,518)	(Increase)/Decrease in inventories	201,620	(223,761)
(72,487)	(Increase)/Decrease in trade and other receivables	(30,402)	81,486
(4,387)	Increase/(Decrease) in due from related companies	5,386	(2,092)
769,591	Increase/(Decrease) in trade and other payables	238,028	149,124
3,662	Increase/(Decrease) in due to related companies	(3,843)	340
2,129,706	Cash generated from operations	1,460,888	1,361,745
(248,808)	Interest paid	(203,128)	(172,648)
(209,759)	Gratuity paid	(203,223)	(167,268)
-	Dividend paid	(293,125)	-
	Taxes paid	(148,090)	
1,671,139	Net cash flow from operating activities	613,322	1,021,829
	CASH FLOWS FROM INVESTING ACTIVITIES		
(202,492)	Investment in bearer biological assets - immature plantations	(132,380)	(114,655)
(46,138)	Acquisition of property, plant and equipment and capital expenditure incurred	(55,602)	(9,383)
54,000	Dividends received	28,954	
3	(Increase) / Decrease in capital work in progress	(2,377)	579
(388,824)	(Increase)/ Decrease In leasehold right to bare land of JEDP/SLSPC estates	-	-
(583,452)	Net cash used in investing activities	(161,405)	(123,459)
	CASH FLOW FROM FINANCING ACTIVITIES		
(228,694)	Payments made to lessor of JEDB/SLSPC estates	(197,348)	(164,361)
(82,799)	Payments of long term borrowings	(14,963)	(76,108)
(226,039)	Payment of debentures	(225,367)	(243,367)
(537,533)	Net cash used in financing activities	(437,678)	(483,836)
550,155	Net increase/(decrease) in cash and cash equivalents	14,239	414,533
950,649	Cash and cash equivalents at the beginning of the period	1,500,804	950,649
1,500,804	Cash and cash equivalents at the end of the period	1,515,043	1,365,183
	Cash and cash equivalents at the end of the period		
199,697	Cash and bank balances	187,694	199,293
1,301,107	Short term investments	1,331,118	1,165,889
-	Bank overdrafts	(3,770)	-
1,500,804		1,515,043	1,365,183

BOGAWANTALAWA TEA ESTATES PLC
STATEMENT OF CHANGES IN EQUITY

COMPANY

	Stated Capital	Equity Investment Reserve	Retained Earning	Total Equity
Balance as at 01st April 2024	586,250	50,295	2,677,224	3,313,769
Profit for the period	-	-	698,800	698,800
Balance as at 31st December 2024	586,250	50,295	3,376,024	4,012,569
Balance as at 01st April 2025	586,250	49,957	3,448,353	4,084,560
Dividend paid during the period	-	-	(293,125)	(293,125)
Profit for the period	-	-	528,856	528,856
Balance as at 31st December 2025	586,250	49,957	3,684,084	4,320,292

NOTES TO THE INTERIM FINANCIAL STATEMENT

01.Corporate Information

Bogawantalawa Tea Estates PLC (BTE PLC) is a public quoted liability company, listed in the Colombo Stock Exchange, incorporated and domiciled in Sri Lanka. The registered office of the Company is located at Metrocorp Buildings, 1st Floor, No.150 A, Nawala Road, Nawala, Nugegoda and plantations are situated in the planting regions of Bogawantalawa and Deraniyagala.

02.Principal business activities and nature of operations of the company and its subsidiaries company

During the year, the principal activities of the company were the cultivation, manufacture and sale of tea, rubber, palm oil and forestry.

03.Parent company

The company's parent undertaking and controlling party is Metropolitan Resource Holdings Limited, which holds 78.45 % of the shares, and is incorporated in Sri Lanka.

04.Date of authorization for issue

The Interim Financial Statements of the Company for the period ended 31st December 2025 were authorised for issue by the Board of Directors on 13th February 2026.

05.Basis of Preparation

The financial statements of the company has been prepared and presented in accordance with Sri Lanka Accounting Standards, which comprise Sri Lanka Accounting Standards (LKASs/SLFRs), Statement of Alternative Treatment (SoAT), relevant interpretations of the Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which are collectively referred to as SLASs and in compliance with the requirements of the Companies Act No.07 of 2007 and amendments thereto, and provide appropriate disclosures as required by the Listing Rules of the Colombo Stock Exchange.

Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to conform to the current presentation. They also comply with the accounting policies and methods set out in the Annual Report for the year ended 31st March 2025.

06.Events After the balance sheet date

Pursuant to the Sri Lanka National Budget presented on 7 November 2025 by His Excellency the President, the proposal to increase the minimum daily wage of estate sector employees from Rs. 1,350 to Rs. 1,550 will become effective from 1st January 2026.

The revised wage structure is expected to result in an increase in future employee retirement benefits expenses and cost of production. In accordance with applicable financial reporting standards and established company policy , the incremental gratuity liability arising from the wage revision will be recognized in the financial statements as at 31st March 2026, based on an independent actuarial valuation, consistent with the practice followed in prior years.

No circumstances have arisen since the Statement of Financial Position date, other than the matters disclosed above in the Interim Financial statements.

07.Net asset per share

Net Assets per share have been calculated, for all periods, based on the Number of Shares in Issue as at 31st December 2025.

08.Contingent liabilities

There have been no significant changes in the nature of the Contingent Liabilities as at 31st December 2025.

09.All amounts expressed are in Sri Lankan Rupees (LKR.) thousands unless otherwise stated.

10.The Interim Financial Statements are not audited.

BOGAWANTALAWA TEA ESTATES PLC

DEBENTURE ISSUE PROCEEDS UTILIZATION AS AT 31.12.2025

Objective No	As per prospectus			Amount allocated from proceeds in LKR -Mn (A)	% of total proceeds	Amount utilized in LKR (B)	% of Utilized against allocation (B/A)	Clarification if not fully utilized including where the funds are invested
	Objective	Amount allocated in LKR - Mn	Proposed date of utilization					
1	Initial Contribution to Sinking Fund	50	Immediately	50	6%	50	100%	
2	Settlement of high costing debt	300	Within 3 months	300	35%	300	100%	
3	Field development activities	300	Rs 100 mn 2019/20, Rs 200 mn in 2020/21 & 2021/22	300	35%	199.4	63%	
4	Factory development	200	2 years to 3 years	200	24%	9.6	5%	
5	Early settlement					291		
	Total	850		850	100%	850	100%	

Information related Listed debts as at 31st December 2025.

1 Debt/ Equity ratio 0.06

2 Quick Asset ratio 2.33

3 Interest cover 4.60

4 Interest yield as at date of last trade - For Debentures

Type A	12.5%
Type B	13.3%
Type C	13.5%

5 Yield to maturity For Debentures

Type A	12.8%
Type B	13.3%
Type C	13.4%

6 Interest Rate of comparable government security 7.95% for 182 days (CBSL 2025-12-24)

7 The Market price For Debenture

Highest	Nil
Lowest	Nil
Last traded price	Nil

BOGAWANTALAWA TEA ESTATES PLC

SEGMENTAL ANALYSIS

	Agriculture						Unallocated		Total	
	Tea		Oil Palm		Rubber					
	Nine Months Period									
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Revenue	3,910,730	3,735,467	193,633	109,437					**4,104,363**	3,844,904
Cost of sales	(3,194,556)	(2,933,196)	(106,869)	(94,468)					**(3,301,425)**	(3,027,664)
Gross profit	716,173	802,271	86,764	14,969					**802,938**	817,240
Gain on fair value of consumable biological assets							34,497	27,000	**34,497**	27,000
Other income	93,288	93,627					136,221	113,691	**229,509**	207,318
Administration expenses							(133,322)	(83,438)	**(133,322)**	(83,438)
Management fee expenses							(45,121)	(33,750)	**(45,121)**	(33,750)
Net finance expenses							(203,128)	(172,648)	**(203,128)**	(172,648)
Profit/(loss) before taxation	**809,461**	**895,898**	**86,764**	**14,969**			**(210,852)**	**(149,145)**	**685,373**	**761,722**
Income tax expenses							(156,517)	(62,922)	**(156,517)**	(62,922)
Profit/(loss) for the period	**809,461**	**895,898**	**86,764**	**14,969**	**-**		**(367,369)**	**(212,066)**	**528,856**	**698,800**

	Agriculture						Unallocated		Total	
	Tea		Oil Palm		Rubber					
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Segment Assets										
Non-current assets	2,726,704	3,113,192	445,730	459,490	783,581	693,032	2,590,284	1,666,512	**6,546,298**	5,932,226
Current assets	862,023	982,936	16,162	5,001	-	-	1,797,578	1,523,684	**2,675,763**	2,511,622
	3,588,726	**4,096,128**	**461,892**	**464,492**	**783,581**	**693,032**	**4,387,862**	**3,190,196**	**9,222,061**	**8,443,848**
Segment Liabilities										
Non-current liabilities	1,253,824	1,153,686	-	-	-	-	2,769,824	2,656,480	**4,023,648**	3,810,166
Current liabilities	287,860	276,716	-	-	-	-	590,261	344,397	**878,121**	621,113
	1,541,685	**1,430,402**					**3,360,085**	**3,000,876**	**4,901,769**	**4,431,279**

Note: All values are in Rupees thousands, unless otherwise stated.

BOGAWANTALAWA TEA ESTATES PLC

INVESTOR INFORMATION

01.Stated Capital

Stated capital is represented by shares in issue as given below

	As at 31.12.2025	As at 30.09.2024
Ordinary shares	83,750,000	83,750,000
Golden Shares	1	1
Value	586,250,010	586,250,010

02.Public share holdings

	As at 31.12.2025	As at 30.09.2024
The percentage of shares held by the public	10.13%	10.13%
Number of shareholders representing public share holdings	18,294	18,311

03.Market price per share

		As at 31.12.2025	As at 30.09.2024
Highest	(01/10/2025)	90.90	60.00
Lowest	(01/12/2025)	70.10	34.70
Last Traded	(31/12/2025)	77.50	56.90

04.The Float adjusted market capitalization as at 31st December 2025 - Rs. 657,739,012.50/-

The Float adjusted market capitalization of the Company falls under **Option 2** of Rule 7.13.1(i) (b) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

05.The securities of the Company have been transferred out from the Second Board of the CSE with effect from 17th December 2024 due to Compliance with minimum public holding requirement in terms of Rule 7.13.1 (i) of the CSE Listing Rules.

06.Directors Shareholding

Name of Director	No of shares	%
Mr. Dinesh Jamnadas Ambani		
Mr. Carl Micheal Oscarsson Haglind		
Mr. Don Ariyaseela De Silva Wickramanayake	9,485,580	11.33
Mr. Lalithkumar Jamnadas Ambani		
Mr. Lalith Hemantha Munasinghe		
Ms. Subhashini Harshi Munasinghe		
Mr. Kuda Vidanage Niranjan De Silva		

07.Chief Executive Officer's Shareholding

Mr. M F Majeed	118	-

08.Thirty (30) Major shareholders as at 31/12/2025.

	Name	No of shares	%
1	Metropolitan Resource Holdings Limited	53,889,067	64.35
2	Commercial Bank Of Ceylon PLC/Metropolitan Resource Holdings Limited	11,812,500	14.10
3	Mr. D.A.De.S. Wickramanayake	9,485,580	11.33
4	Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	1,485,671	1.77
5	Seylan Bank PLC/Mohamed Mushtaq Fuad	204,363	0.24
6	Dr. R.D. Bandaranaike & Mrs. A.D.Bandaranaike	196,909	0.24
7	Macksons Holdings (Pvt) Ltd	102,500	0.12
8	Mrs. K.G.M. Pieris	100,000	0.12
9	J.B. Cocoshell (Pvt) Ltd	100,000	0.12
10	Hatton National Bank PLC/Mushtaq Mohamed Fuad	85,841	0.10
11	Mrs. F.F. Haniffa	76,384	0.09
12	Mr. D.S.A. Jayatileke	71,448	0.09
13	Miss. O.U.K. Jayasundara	68,718	0.08
14	Senkadagala Finance PLC/M.M.Fuad	65,000	0.08
15	Commercial Bank Of Ceylon PLC/Metrocorp (Pvt) Ltd	63,750	0.08
16	Kelmarsh Investments Limited	57,831	0.07
17	Katunayake Garments Limited.	56,575	0.07
18	Hatton National Bank PLC/Weththinge Jinadasa	50,116	0.06
19	People S Leasing And Finance PLC/M.M.Fuad	49,460	0.06
20	Sampth Bank PLC/Mr.Ananda Samaranayake	48,462	0.06
21	Mr. A.V.R. De Silva Jayatilleke	46,406	0.06
22	Mr. R.E. Rambukwelle	44,000	0.05
23	Mr. W.M.C. Boteju	40,327	0.05
24	Mr. K.P.A. Premalal	40,000	0.05
25	Seylan Bank PLC/Anuja Chamila Jayasinghe	38,252	0.05
26	Mr. R.D. De Silva	33,450	0.04
27	Hatton National Bank PLC/Anuja Chamila Jayasinghe	32,776	0.04
28	Hatton National Bank PLC/Hi Line Trading (Pvt) Ltd	32,600	0.04
29	Mrs. S.D. Fernando	28,600	0.03
30	Sandwave Limited	27,073	0.03
		78,433,659	93.65
	Others	5,316,341	6.35
		83,750,000	100.00

BOGAWANTALAWA TEA ESTATES PLC

Name of the Company

Bogawantalawa Tea Estates PLC

Date of incorporation

22nd June 1992

Company Registration No

PQ 124

Legal Form

Quoted Public Company

Stock Exchange Listing

The ordinary shares of the company are listed on the Stock Exchange in Sri Lanka

Directors

Mr. D J Ambani (Co Chairman)
Mr. L J Ambani (Co Chairman)
Mr. C M O Haglind
Mr. D A de Silva Wickramanayake
Mr. L H Munasinghe
Ms. S H Munasinghe
Mr. K V N de Silva

Secretaries and registrars

P W Corporate Secretarial (Pvt) Ltd
No 3/17, Kynsey Road, Colombo 08.
Telephone : 4 897 711 / 4 897 722
Fax : 4 740 588 E mail : pwcs@pwcs.lk

Registered Office :

Metrocorp Buildings,
1st Floor,
No 150 A, Nawala Road,
Nawala
Nugegoda
Telephone : 2 510 000
Fax 2 510 178 E mail : info@bpl.lk

Auditors

Messers, BDO Partners
Chartered Accountants
65/2, Sir Chittampalam A Gardiner Mawatha
Colombo 2.
Telephone : 2 421 878

Bankers

Commercial Bank of Ceylon PLC
Seylan Bank
Sampath Bank
Bank of Ceylon
National Development Bank
Nations Trust Bank
Hatton National Bank