ELPITIYA PLANTATIONS PLC



INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE 2025

CONSOLIDATED INCOME STATEMENT

Audited Year ended 31.03.2025 Rs.'000		Three months ended Unaudited 30.06.2025 Rs.'000	Unaudited 30.06.2024 Rs.'000	Change
7,692,249	Revenue	2,157,985	1,662,858	30%
(5,308,571)	Cost of sales	(1,369,390)	(1,037,386)	32%
2,383,678	**Gross Profit**	**788,595**	**625,472**	**26%**
400,966	Gains on change in fair value of biological assets	-	-	-
153,401	Other income and gains	27,256	33,411	-18%
(1,131,943)	Administrative expenses	(191,998)	(183,835)	4%
(127,913)	Management overheads and employee incentives	(44,490)	(45,847)	-3%
(83,916)	Finance expenses	(20,370)	(18,191)	12%
233,761	Finance income	63,537	55,403	15%
106,966	Share of profit from joint ventures	50,663	9,895	412%
1,935,000	**Profit before taxation**	**673,193**	**476,308**	**41%**
(605,930)	Tax expense	(145,049)	(137,504)	5%
1,329,070	**Profit for the period**	**528,144**	**338,804**	**56%**
	Attributable to			
1,329,268	Equity holders of the parent	528,192	338,837	56%
(198)	Non-controlling interest	(48)	(33)	45%
1,329,070	**Profit for the period**	**528,144**	**338,804**	**56%**
18.24	**Earnings per share (Rs.)**	**7.25**	**4.65**	

*Figures in brackets indicate deductions.
The above figures are subject to audit

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Audited Year ended 31.03.2025 Rs.'000		Three months ended Unaudited 30.06.2025 Rs.'000	Unaudited 30.06.2024 Rs.'000	Change
1,329,070	Profit for the period	528,144	338,804	56%
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)			
2,461	Actuarial gain/(loss) on retirement benefit obligations	-	-	-
(738)	Tax effect	-	-	-
1,723	Other comprehensive income for the period, net of tax	-	-	-
1,330,793	**Total comprehensive income for the period, net of tax**	**528,144**	**338,804**	**56%**
	Attributable to			
1,330,991	Equity holders of the parent	528,192	338,837	56%
(198)	Non-controlling interest	(48)	(33)	45%
1,330,793	**Total comprehensive income for the period, net of tax**	**528,144**	**338,804**	**56%**

*Figures in brackets indicate deductions.
The above figures are subject to audit

COMPANY INCOME STATEMENT

Audited Year ended 31.03.2025 Rs.'000		Three months ended Unaudited 30.06.2025 Rs.'000	Unaudited 30.06.2024 Rs.'000	Change
7,682,543	Revenue	2,152,979	1,661,920	30%
(5,294,015)	Cost of sales	(1,365,809)	(1,034,128)	32%
2,388,528	**Gross profit**	**787,170**	**627,792**	**25%**
400,966	Gain on change in fair value of biological assets	-	-	-
189,496	Other income and gains	70,037	33,411	110%
(1,126,948)	Administrative expenses	(189,581)	(181,666)	4%
(127,913)	Management overheads and employee incentives	(44,490)	(45,847)	-3%
(83,916)	Finance expenses	(20,370)	(18,191)	12%
233,644	Finance income	63,537	55,389	15%
1,873,857	**Profit before taxation**	**666,303**	**470,888**	**41%**
(594,068)	Tax expenses	(137,499)	(137,500)	0%
1,279,789	**Profit for the period**	**528,804**	**333,388**	**59%**
17.56	Earnings per share (Rs.)	**7.26**	**4.58**	

*Figures in brackets indicate deductions.
The above figures are subject to audit

COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

Audited Year ended 31.03.2025 Rs.'000		Three months ended		
		Unaudited 30.06.2025 Rs.'000	Unaudited 30.06.2024 Rs.'000	Change
1,279,789	Profit for the period	528,804	333,388	59%
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)			
2,461	Actuarial gain/(loss) on retirement benefit obligations	-	-	-
(738)	Tax effect	-	-	-
1,723	Other comprehensive income for the period, net of tax	-	-	-
1,281,512	**Total comprehensive income for the period, net of tax**	**528,804**	**333,388**	**59%**

*Figures in brackets indicate deductions.
The above figures are subject to audit

STATEMENT OF FINANCIAL POSITION

Group	Company		Group		Company	
Audited As at 31.03.2025 Rs.'000	Audited As at 31.03.2025 Rs.'000		Unaudited As at 30.06.2025 Rs.'000	Unaudited As at 30.06.2024 Rs.'000	Unaudited As at 30.06.2025 Rs.'000	Unaudited As at 30.06.2024 Rs.'000
		ASSETS				
		Non current assets				
535,059	535,059	Right-of-use asset	533,671	475,923	533,671	475,923
2,054,611	1,898,416	Freehold property plant and equipment	2,079,294	1,965,682	1,925,335	1,803,157
44,311	41,707	Intangible assets	41,511	16,693	38,907	14,089
4,184,401	4,184,401	Bearer biological assets	4,203,322	4,092,821	4,203,322	4,092,821
1,837,819	1,837,819	Consumable biological assets	1,843,104	1,419,268	1,843,104	1,419,268
49,666	49,666	Other non current asset	50,048	48,140	50,048	48,140
12,046	12,046	Other financial asset	12,046	12,046	12,046	12,046
581,617	314,490	Investments	581,950	519,876	314,490	299,290
9,299,530	8,873,604		9,344,946	8,550,449	8,920,923	8,164,734
		Current assets				
28,720	28,720	Produce on bearer biological assets	28,720	29,053	28,720	29,053
664,121	664,065	Inventories	821,478	680,641	821,422	680,586
630,357	629,134	Trade and other receivables	591,717	814,858	584,842	813,789
182,952	215,160	Amounts due from related parties	184,620	274,618	221,754	316,329
2,998,747	2,998,747	Short term investments	3,017,676	2,518,207	3,017,676	2,518,207
258,425	255,360	Cash and cash equivalents	396,367	120,774	393,038	116,598
4,763,322	4,791,186		5,040,578	4,438,151	5,067,452	4,474,562
14,062,852	**13,664,790**	**TOTAL ASSETS**	**14,385,524**	**12,988,600**	**13,988,375**	**12,639,296**
		EQUITY AND LIABILITIES				
		Capital and reserves				
694,236	694,236	Stated capital	694,236	694,236	694,236	694,236
1,444,855	1,444,855	Timber reserve	1,444,855	1,054,282	1,444,855	1,054,282
7,366,259	6,975,894	Retained earnings	7,493,686	6,764,678	7,103,933	6,418,343
9,505,350	9,114,985	**Total equity attributable to the equity holders**	9,632,777	8,513,196	9,243,024	8,166,861
(5,394)	-	Non-controlling interest	(5,442)	(5,229)	-	-
9,499,956	9,114,985	**Total equity**	9,627,335	8,507,967	9,243,024	8,166,861
		Non current liabilities				
603,004	603,004	Lease liabilities	608,517	516,377	608,517	516,377
914,582	914,154	Retirement benefit obligations	968,290	853,046	967,861	852,694
129,320	129,320	Deferred income	127,477	142,479	127,477	142,479
1,755,930	1,746,956	Deferred tax liability	1,816,972	1,650,197	1,807,997	1,643,538
3,402,836	3,393,434		3,521,256	3,162,099	3,511,852	3,155,088
		Current liabilities				
-	-	Interest bearing borrowings	-	43,958	-	43,958
7,543	7,543	Lease liabilities	5,872	4,261	5,872	4,261
1,108,280	1,104,591	Trade and other payables	1,208,921	1,249,277	1,205,755	1,248,090
44,237	44,237	Amounts due to related parties	22,140	21,038	21,872	21,038
1,160,060	1,156,371		1,236,933	1,318,534	1,233,499	1,317,347
14,062,852	**13,664,790**	**TOTAL EQUITY AND LIABILITIES**	**14,385,524**	**12,988,600**	**13,988,375**	**12,639,296**
130.37	**125.09**	**Net assets per share (Rs.)**	**132.20**	**116.83**	**126.85**	**112.08**

*Figures in brackets indicate deductions.
The above figures are subject to audit

I certify that the financial statements comply with the requirements of the Companies Act, No. 7 of 2007

Sgd.
Mr. Ruwan Nissanka
Chief Operating Officer - Finance

The Board of Directors is responsible for these financial statements. Signed on behalf of the Board of Directors of Elpitiya Plantations PLC

Sgd.
Dr. M. P. Dissanayake
Chairman

Sgd.
Dr. Rohan M. Fernando
Managing Director

11.08.2025

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to the equity holders of the parent				Non-controlling interest	Total equity
	Stated capital Rs.'000	Retained earnings Rs.'000	Timber reserve Rs.'000	Total Rs.'000	Rs.000	Rs.000
Balance as at 01.04.2024	694,236	6,790,173	1,054,282	8,538,691	(5,196)	8,533,495
Total comprehensive income for the year	-	338,837	-	338,837	(33)	338,804
Interim & final dividend	-	(364,332)	-	(364,332)	-	(364,332)
Balance as at 30.06.2024	**694,236**	**6,764,678**	**1,054,282**	**8,513,196**	**(5,229)**	**8,507,967**
Balance as at 01.04.2025	694,236	7,366,259	1,444,855	9,505,350	(5,394)	9,499,956
Total comprehensive income for the year	-	528,192	-	528,192	(48)	528,144
Interim & final dividend	-	(400,765)	-	(400,765)	-	- (400,765)
Balance as at 30.06.2025	**694,236**	**7,493,686**	**1,444,855**	**9,632,777**	**(5,442)**	**9,627,335**

COMPANY

	Stated capital Rs.'000	Retained earnings Rs.'000	Timber reserve Rs.'000	Total equity Rs.000
Balance as at 01.04.2024	694,236	6,449,287	1,054,282	8,197,805
Total comprehensive income for the year	-	333,388	-	333,388
Interim & final dividend	-	(364,332)	-	(364,332)
Balance as at 30.06.2024	**694,236**	**6,418,343**	**1,054,282**	**8,166,861**
Balance as at 01.04.2025	694,236	6,975,894	1,444,855	9,114,985
Total comprehensive income for the year	-	528,804	-	528,804
Interim & final dividend	-	(400,765)	-	(400,765)
Balance as at 30.06.2025	**694,236**	**7,103,933**	**1,444,855**	**9,243,024**

*Figures in brackets indicate deductions.
The above figures are subject to audit

STATEMENT OF CASH FLOWS

For the three months ended	Group		Company	
	Unaudited 30.06.2025 Rs.'000	Unaudited 30.06.2024 Rs.'000	Unaudited 30.06.2025 Rs.'000	Unaudited 30.06.2024 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	673,193	476,308	666,303	470,888
Adjustments for				
Depreciation and amortisation	134,925	117,381	132,689	115,160
Provision for defined benefit plans	20,516	15,910	20,516	15,910
Items Written off	694	63	694	63
Amortisation of grants	(561)	(3,341)	(561)	(3,341)
Finance expenses	20,097	18,191	20,097	18,191
Finance income	(63,266)	(55,403)	(63,264)	(55,389)
Amortisation of sublease income	(4,964)	(1,972)	(4,964)	(1,972)
Profit on sale of other trees	(215)	-	(215)	-
Profit from sale of timber trees	(245)	-	(245)	-
Amortisation of deferred income	(1,751)	(1,370)	(1,751)	(1,370)
Share of profit from joint ventures	(50,663)	(9,895)	-	-
Dividend income	-	-	(42,780)	-
Operating profit before working capital changes	**727,760**	**555,872**	**726,519**	**558,140**
(Increase)/decrease in inventories	(158,052)	(97,219)	(158,052)	(97,219)
(Increase)/decrease in trade and other receivables	38,639	(196,425)	44,292	(195,737)
(Increase)/decrease in amounts due from related parties	(1,668)	(126,448)	(6,594)	(129,717)
Increase/(decrease) in trade and other payables	(145,534)	109,162	(145,282)	109,224
Increase/ (decrease) in amount due to related parties	(22,366)	(6,463)	(22,366)	(6,463)
Cash generated from operations	**438,779**	**238,479**	**438,517**	**238,228**
Cash received from sublease of land	4,148	15,214	4,148	15,214
Cash received from sale of trees	460	-	460	-
Finance cost paid	(127)	(1,119)	(127)	(1,119)
Finance income received	63,266	55,403	63,264	55,389
Retirement benefit obligations paid	(49,225)	(33,623)	(49,225)	(33,623)
Income tax paid	(170,289)	(16,429)	(170,289)	(16,429)
Grants received	904	-	904	-
Net cash from operating activities	**287,916**	**257,925**	**287,652**	**257,660**
CASH FLOWS FROM INVESTING ACTIVITIES				
Field development expenditure	(96,928)	(68,852)	(96,928)	(68,852)
Purchase of property, plant and equipment	(76,897)	(15,035)	(76,897)	(15,035)
Dividend received	42,780	42,780	42,780	42,780
Net proceed from investment in short term deposit	(18,929)	(171,706)	(18,929)	(171,706)
Net cash used in investing activities	**(149,974)**	**(212,813)**	**(149,974)**	**(212,813)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Settlement of loans	-	(28,258)	-	(28,258)
Net cash flow used in financing activities	**-**	**(28,258)**	**-**	**(28,258)**
Net increase/decrease in cash & cash equivalents	137,942	16,854	137,678	16,589
A. Cash & cash equivalents at the beginning of the period	258,425	103,920	255,360	100,009
B. Cash & cash equivalents at the end of the period	**396,367**	**120,774**	**393,038**	**116,598**

NOTE A

Cash & cash equivalents at the beginning of the period

Cash and bank balances	258,425	103,920	255,360	100,009
	258,425	**103,920**	**255,360**	**100,009**

NOTE B

Cash & Cash Equivalents at the end of the period

Cash and bank balances	396,367	120,774	393,038	116,598
	396,367	**120,774**	**393,038**	**116,598**

*Figures in brackets indicate deductions.

The above figures are subject to audit

FINANCIAL INFORMATION

1 Segmental Information

For the three months ended	Group		Company	
	30.06.2025 Rs.'000	30.06.2024 Rs.'000	30.06.2025 Rs.'000	30.06.2024 Rs.'000
Tea				
Revenue	1,265,271	1,045,203	1,265,271	1,045,203
Revenue expenditure	(911,269)	(654,839)	(911,269)	(654,839)
Segment Result-Gross Profit/(Loss)	354,002	390,364	354,002	390,364
Rubber				
Revenue	30,070	33,080	30,070	33,080
Revenue expenditure	(50,698)	(54,823)	(50,698)	(54,823)
Segment Result-Gross Profit/(Loss)	(20,628)	(21,743)	(20,628)	(21,743)
Oil Palm				
Revenue	728,108	503,577	728,108	503,577
Revenue expenditure	(284,004)	(262,125)	(284,004)	(262,125)
Segment Result-Gross Profit/(Loss)	444,104	241,452	444,104	241,452
Others				
Revenue	134,536	80,998	129,529	80,060
Revenue expenditure	(123,419)	(65,599)	(119,837)	(62,341)
Segment Result-Gross Profit/(Loss)	11,117	15,399	9,692	17,719
All Segments				
Revenue	2,157,985	1,662,858	2,152,978	1,661,920
Revenue expenditure	(1,369,390)	(1,037,386)	(1,365,808)	(1,034,128)
Segment Result-Gross Profit/(Loss)	**788,595**	**625,472**	**787,170**	**627,792**
Other income and gains	27,256	33,411	70,037	33,411
Administrative expenses	(191,998)	(183,835)	(189,581)	(181,666)
Management overheads and employee incentives	(44,490)	(45,847)	(44,490)	(45,847)
Finance expenses	(20,370)	(18,191)	(20,370)	(18,191)
Finance income	63,537	55,403	63,537	55,389
Share of profit from joint ventures	50,663	9,895	-	-
Profit before taxation	**673,193**	**476,308**	**666,303**	**470,888**

*Figures in brackets indicate deductions.
The above figures are subject to audit

FINANCIAL INFORMATION - CONTD.

2 Corporate Information

Elpitiya Plantations PLC was incorporated on 22 June 1992 under the Companies Act. No. 17 of 1982 (The Company was re-registered under the Companies Act No. 07 of 2007) in terms of the provisions of the Conversion of Public Corporation and Government Owned Business Undertakings into Public Companies Act No. 23 of 1987. The registered office of the Company is located at No. 315, Vauxhall Street, Colombo 02, and Plantations are situated in the planting districts of Nuwara Eliya and Galle. The Ordinary shares of the company are listed on the Colombo Stock Exchange.

3 Interim Financial Statements

Interim financial statements for the period ended 30.06.2025, includes "the Company" referring to Elpitiya Plantations PLC., as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

4 Approval of Financial Statements

The interim condensed financial statements of the Group and the Company for the Three months ended 30 June 2025 were authorised for issue by the Board of Directors on 11.08.2025.

5 Basis of preparation and changes to the accounting policies

Interim Financial Statements of the company and the group have been prepared based on the Sri Lanka Accounting Standards that came into effect from January 01,2012 (SLFRS/LKAS).There were no changes to the Accounting Policies and methods of computation since the publication of the annual report 2024/2025. Further these Interim Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard-LKAS 34 on Interim Financial Reporting.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with current reporting.

6 Net assets per share

Net assets per share have been calculated for all periods based on the number of shares in issue, as at 30 June 2025.

7 Contingencies, capital and other commitments

As at 30th June 2025, all liabilities in respect of management fees or other similar expenditure have been fully provided for in the interim financial statements.
During the period under review there were no material change in the nature of contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2025.

8 Events after the reporting period

No circumstances have arisen since the Statement of Financial Position date which would require adjustments/disclosures to the Interim Financial statements.

NON FINANCIAL INFORMATION

1 Top 20 Shareholders as at 30.06.2025

		As at 30.06.2025		As at 31.03.2025	
	Name of the Shareholder	**No. of shares**	**%**	**No. of shares**	**%**
1	Aitken Spence Plantation Managements Ltd	44,917,354	61.64%	44,917,354	61.64%
2	Secretary to the Treasury	15,613,092	21.43%	15,613,092	21.43%
3	Melbourne Rolling Mill Private Limited	640,257	0.88%	640,257	0.88%
4	Mr. T.T.T. Al-Nakib (Deceased)	500,000	0.69%	500,000	0.69%
5	Tranz Dominion, L.L.C.	315,000	0.43%	315,000	0.43%
6	Mr. K.R.E.M.D.M.B. Jayasundara	259,463	0.36%	259,463	0.36%
7	Dr. R.D. Bandaranaike (Joint with Mrs. A.D. Bandaranaike)	210,696	0.29%	210,696	0.29%
8	Est. of Late K.C. Vignarajah	205,428	0.28%	205,428	0.28%
9	Mr. D.A. Cabraal	150,000	0.21%	125,000	0.17%
9	Mr. G.D.M. Ranasinghe (Joint with Mrs. O.R.K. Ranasinghe)	150,000	0.21%	141,041	0.19%
11	Melbourne Metal (Pvt) Ltd	126,235	0.17%	126,235	0.17%
12	Mr. S. Weeraratne (Joint with Mr. P.N. Weeraratne)	105,000	0.14%	80,504	0.11%
13	Senkadagala Finance PLC/Prempra Capital (Pvt) Ltd	84,000	0.12%	84,000	0.12%
14	Mr. E.J. Gnanam	77,500	0.11%	75,000	0.10%
15	Mr. S. Malalasekera	77,400	0.11%	77,400	0.11%
16	Mr. U.D. Wickremesooriya (Joint with Mrs. S.F. Wickremesooriya)	75,000	0.10%	75,000	0.10%
17	Mrs. J. Thiruvathavoorar	71,930	0.10%	71,930	0.10%
18	Mr. J.D. Bandaranayake (Joint with Miss N. Bandaranayake and Dr. V. Bandaranayake)	70,000	0.10%	70,000	0.10%
18	Mr. J.D. Bandaranayake (Joint with Dr. V. Bandaranayake and Miss I. Bandaranayake)	70,000	0.10%	70,000	0.10%
20	Mr. V.C. Mahtani (Joint with Mrs. M.V. Mahtani)	69,293	0.10%	81,061	0.11%
	Total No. of Shares	**63,787,648**	**87.57%**	**63,738,461**	**87.48%**

NON FINANCIAL INFORMATION (Contd.)

2 Shareholding

	As at 30.06.2025		As at 31.03.2025	
Shareholder	**No of Shares**	**%**	**No of Shares**	**%**
Aitken Spence Plantation Managements PLC.	44,917,354	61.64%	44,917,354	61.64%
Secretary to the Treasury	15,613,092	21.43%	15,613,092	21.43%
Public Holding	12,335,984	16.93%	12,335,984	16.93%
Total No. of Shares issued	**72,866,430**	**100.00%**	**72,866,430**	**100.00%**

3 Public Shareholding

	30.06.2025	31.03.2025
Number of shares represented by the stated capital	72,866,430	72,866,430
Number of shares held by the public shareholders	12,335,984	12,335,984
Percentage of shares held by the public	16.93%	16.93%
Number of public shareholders	11,933	11,974
Float adjusted market capitalisation (in Rs.)	1,603,677,920	1,452,562,116

As the float-adjusted market capitalisation is more than Rs. 1 billion with more than 7.5% public holding, Elpitiya Plantations PLC complies under Option 1 in terms of Rule 7.13.1(b) (for Diri Savi Board companies) of the Listing Rules of the Colombo Stock Exchange.

4 Directors' Shareholdings

No shares were held by the Board of Directors (including their spouses) as at 30.06.2025 (As at 30.06.2024 - Nil). The number of shares held by the Chief Executive Officer is as follows ;

Name	**Position**	**No of Shares**	
		30.06.2025	**31.03.2025**
MR. A. G. G. K. Dayananda (appointed w.e.f. 2nd April 2025)	Chief Executive Officer	190	N/A

5 Shares traded

	30.06.2025	30.06.2024
	Rs.	**Rs.**
Highest price recorded for the three months ended	133.00	125.00
Closing Price	128.25	104.75
Last traded price	130.00	105.00

NAME

ELPITIYA PLANTATIONS PLC

LEGAL FORM

A Public Quoted Company with Limited Liability, incorporated in Sri Lanka on 22nd June 1992.

COMPANY REGISTRATION NO

PQ 171

REGISTERED OFFICE

315, Vauxhall Street, Colombo 02, Sri Lanka

BUSINESS ADDRESS

No. 305, Vauxhall Street, Colombo 02, Sri Lanka.

DIRECTORS

Dr. M P Dissanayake - Chairman
Dr. R M Fernando - Managing Director
Mr. Malik J Fernando
Mr. D A De S Wickramanayake
Ms. M D A Perera
Prof. A S Dharmasiri
Mr. M J S Rajakariar
Dr. R A Fernando
Ms. M K D N Madampe

GROUP COMPANIES

Escape Parks Ceylon (Private) Limited*
Water Villas (Private) Limited *
EPP Hydro Power (Private) Limited
Harrow House (Private) Limited *
The Dunsinane Valley Company (Private) Limited*

Note - *Commercial operations have not been commenced.

JOINT VENTURE COMPANIES

AEN Palm Oil Processing (Private) Limited
Elpitiya Harrow Tea Company (Private) Limited
Elpitiya Lifestyle Solutions (Private) Limited
Ceylon Agro Food Technologies (Private) Limited