Hapugastenne Plantations PLC

Interim Unaudited Financial Statements

Twelve months ended 31st March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

RS. '000	Three months ended			Twelve months ended		
	31.03.2026 Unaudited	31.03.2025 Unaudited	Change %	31.03.2026 Unaudited	31.03.2025 Audited	Change %
Revenue	935,381	1,011,568	(8)	4,485,463	4,966,860	(10)
Cost of sales	(1,101,508)	(1,011,882)	9	(4,224,756)	(4,328,836)	(2)
Gross profit/(loss)	**(166,127)**	**(314)**	**52,807**	**260,707**	**638,024**	**(59)**
Other operating income	28,599	42,680	(33)	219,259	198,097	11
Change in fair value of biological assets	436,835	501,720	(13)	432,832	497,732	(13)
Administrative expenses	(153,424)	(117,250)	31	(519,677)	(418,689)	24
Other operating expenses	(26,509)	(22,061)	20	(26,509)	(22,061)	20
Results from operating activities	**119,374**	**404,775**	**(71)**	**366,612**	**893,103**	**(59)**
Finance cost	(54,537)	(43,333)	26	(233,049)	(278,771)	(16)
Finance income	24,629	9,601	157	26,151	11,824	121
Profit before taxation	**89,466**	**371,043**	**(76)**	**159,714**	**626,156**	**(74)**
Tax charge	61,181	(254,446)	(124)	45,375	(286,642)	(116)
Profit for the period	**150,647**	**116,597**	**29**	**205,089**	**339,514**	**(40)**
Other comprehensive income/(expense)						
Remeasurement of retirement benefit obligations	(81,871)	(100,651)	(19)	(81,871)	(100,651)	(19)
Deferred tax on remeasurement of retirement benefit obligations	24,561	30,195	(19)	24,561	30,195	(19)
Gain on revaluation of lease hold right of land	-	303,592	(100)	-	303,592	(100)
Deferred tax charged on revaluation of lease hold right of land	-	(91,077)	(100)	-	(91,077)	(100)
Gain on revaluation of Motor Vehicles	-	287,796	(100)	-	287,796	(100)
Deferred tax charged on revaluation of Motor vehicles	-	(86,339)	(100)	-	(86,339)	(100)
Other comprehensive income/(expense) for the period, net of tax	**(57,310)**	**343,516**	**(117)**	**(57,310)**	**343,516**	**(117)**
Total comprehensive income for the period	**93,337**	**460,113**	**(80)**	**147,779**	**683,030**	**(78)**
Profit/(loss) attributable to :						
Owners of the company	147,879	112,654	31	204,124	337,467	(40)
Non-controlling interest	2,768	3,943	(30)	965	2,047	(53)
Profit for the period	**150,647**	**116,597**	**29**	**205,089**	**339,514**	**(40)**
Total comprehensive income/(expense) attributable to:						
Owners of the company	90,569	456,500	(80)	146,814	681,313	(78)
Non-controlling interest	2,768	3,613	(23)	965	1,717	(44)
Total comprehensive income for the period	**93,337**	**460,113**	**(80)**	**147,779**	**683,030**	**(78)**
Basic earnings per share (Rs.)	**3.19**	**2.43**	**31**	**4.41**	**7.29**	**(40)**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Three months ended			Twelve months ended		
RS. '000	**31.03.2026 Unaudited**	**31.03.2025 Unaudited**	**Change %**	**31.03.2026 Unaudited**	**31.03.2025 Audited**	**Change %**
Revenue	935,381	1,011,568	(8)	4,485,463	4,965,219	(10)
Cost of sales	(1,100,658)	(1,005,755)	9	(4,219,979)	(4,315,940)	(2)
Gross profit/(loss)	**(165,277)**	**5,813**	**(2,943)**	**265,484**	**649,279**	**(59)**
Other operating income	22,728	22,070	3	213,370	177,172	20
Change in fair value of biological assets	436,835	501,720	(13)	432,832	497,732	(13)
Administrative expenses	(153,074)	(117,250)	31	(519,327)	(417,272)	24
Other operating expenses	(26,509)	(22,061)	20	(26,509)	(22,061)	20
Results from operating activities	**114,703**	**390,292**	**(71)**	**365,850**	**884,850**	**(59)**
Finance cost	(54,537)	(42,403)	29	(233,049)	(277,841)	(16)
Finance income	21,102	7,174	194	22,622	7,276	211
Profit before taxation	**81,268**	**355,063**	**(77)**	**155,423**	**614,285**	**(75)**
Tax charge	63,381	(254,831)	(125)	47,575	(287,027)	(117)
Profit for the period	**144,649**	**100,232**	**44**	**202,998**	**327,258**	**(38)**
Other comprehensive income/(expense)						
Remeasurement of retirement benefit obligations	(81,871)	(99,628)	(18)	(81,871)	(99,628)	(18)
Deferred tax on remeasurement of retirement benefit obligations	24,561	29,888	(18)	24,561	29,888	(18)
Gain on revaluation of lease hold right of land	-	303,592	(100)	-	303,592	(100)
Deferred tax charged on revaluation of lease hold right of land	-	(91,077)	(100)	-	(91,077)	(100)
Gain on revaluation of Motor Vehicles	-	287,796	(100)	-	287,796	(100)
Deferred tax charged on revaluation of Motor vehicles	-	(86,339)	(100)	-	(86,339)	(100)
Other comprehensive income/(expense) for the period, net of tax	**(57,310)**	**344,232**	**(117)**	**(57,310)**	**344,232**	**(117)**
Total comprehensive income for the period	**87,339**	**444,464**	**(80)**	**145,688**	**671,490**	**(78)**
Basic earnings per share (Rs.)	**3.12**	**2.16**	**44**	**4.38**	**7.07**	**(38)**

STATEMENT OF FINANCIAL POSITION

Rs.'000	GROUP		COMPANY	
	As at 31.03.2026 Unaudited	As at 31.03.2025 Audited	As at 31.03.2026 Unaudited	As at 31.03.2025 Audited
ASSETS				
Non current assets				
Right of use assets	3,342,816	3,509,903	3,342,816	3,509,903
Immovable estate assets on finance lease (other than bare lands)	4,318	8,588	4,318	8,588
Tangible assets other than biological assets	812,452	843,234	792,986	820,602
Intangible assets	1,595	2,670	1,595	2,670
Bearer biological assets	1,747,631	1,695,592	1,747,631	1,695,592
Consumable biological assets	3,144,046	2,780,229	3,144,046	2,780,229
Investment in subsidiaries	-	-	35,003	35,003
Lease rental receivables	11,988	11,988	11,988	11,988
Total non current assets	**9,064,846**	**8,852,204**	**9,080,383**	**8,864,575**
Current Assets				
Non-harvested produce crop on bearer biological assets	8,674	13,084	8,674	13,084
Inventories	448,120	688,242	447,490	687,287
Lease rental receivables	913	913	913	913
Trade and other receivables	537,744	279,098	522,582	260,682
Amount due from related companies	2,765	2,272	19,349	18,159
Cash and cash equivalents	213,494	110,514	125,513	28,913
Total current assets	**1,211,710**	**1,094,123**	**1,124,521**	**1,009,038**
TOTAL ASSETS	**10,276,556**	**9,946,327**	**10,204,904**	**9,873,613**
EQUITY & LIABILITIES				
Capital & Reserve				
Share capital	550,000	550,000	550,000	550,000
(46,315,790 ordinary shares and a golden share)				
Revaluation reserve	2,556,570	2,556,570	2,556,570	2,556,570
Retained earnings	1,150,668	1,003,854	1,127,343	981,655
Equity attributable to owners of the company	**4,257,238**	**4,110,424**	**4,233,913**	**4,088,225**
Non-controlling interest	37,298	36,333	-	-
Total equity	**4,294,536**	**4,146,757**	**4,233,913**	**4,088,225**
Non Current Liabilities				
Interest bearing borrowings	616,675	166,671	616,675	166,671
Deferred tax liabilities	1,901,863	1,973,659	1,896,730	1,968,866
Deferred income	174,662	182,354	173,965	181,693
Retirement benefit obligations	990,615	910,158	990,615	906,422
Lease liabilities	799,867	808,363	799,867	808,363
Total non current liabilities	**4,483,682**	**4,041,205**	**4,477,852**	**4,032,015**
Current Liabilities				
Interest bearing borrowings	249,996	99,996	249,996	99,996
Lease liabilities	24,190	20,791	24,190	20,791
Trade and other payables	541,849	563,711	536,650	558,719
Amounts due to related companies	143,720	602,163	143,720	602,163
Bank overdraft	538,583	471,704	538,583	471,704
Total current liabilities	**1,498,338**	**1,758,365**	**1,493,139**	**1,753,373**
Total liabilities	**5,982,020**	**5,799,570**	**5,970,991**	**5,785,388**
TOTAL EQUITY AND LIABILITIES	**10,276,556**	**9,946,327**	**10,204,904**	**9,873,613**
Net assets per share Rs.	91.92	88.75	91.41	88.27

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

Sgd.
Sisira Pushpakumara
Head of Finance

The Board of Directors is responsible for the preparation and fair presentation of these interim Financial Statements.
Approved and signed for and on behalf of the Board of Directors;

Sgd.
Dr. P S H Uluwaduge
Chairman

Sgd.
Anusha S Perera
Executive Director

Colombo
27th May 2026

STATEMENT OF CHANGES IN EQUITY - GROUP

Rs.'000	Stated Capital	Revaluation Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
As at 01st April 2024	**550,000**	**2,142,598**	**736,513**	**3,429,111**	**34,616**	**3,463,727**
Profit for the period	-	-	337,467	337,467	2,047	339,514
Other comprehensive expense, net of tax	-	413,972	(70,126)	343,846	(330)	343,516
Total comprehensive income/(expense) for the period	**-**	**413,972**	**267,341**	**681,313**	**1,717**	**683,030**
As at 31st March 2025	**550,000**	**2,556,570**	**1,003,854**	**4,110,424**	**36,333**	**4,146,757**
As at 01st April 2025	**550,000**	**2,556,570**	**1,003,854**	**4,110,424**	**36,333**	**4,146,757**
Profit for the period	-	-	204,124	204,124	965	205,089
Other comprehensive income/(expense), net of tax	-	-	(57,310)	(57,310)	-	(57,310)
Total comprehensive income/(expense) for the period	**-**	**-**	**146,814**	**146,814**	**965**	**147,779**
As at 31st March 2026	**550,000**	**2,556,570**	**1,150,668**	**4,257,238**	**37,298**	**4,294,536**

STATEMENT OF CHANGES IN EQUITY - COMPANY

Rs.'000	Stated Capital	Revaluation Reserve	Retained Earnings	Total
As at 01st April 2024	**550,000**	**2,142,598**	**724,137**	**3,416,735**
Profit for the period	-	-	327,258	327,258
Other comprehensive expense, net of tax	-	413,972	(69,740)	344,232
Total comprehensive income for the period	**-**	**413,972**	**257,518**	**671,490**
As at 31st March 2025	**550,000**	**2,556,570**	**981,655**	**4,088,225**
As at 01st April 2025	**550,000**	**2,556,570**	**981,655**	**4,088,225**
Profit for the period	-	-	202,998	202,998
Other comprehensive income/(expense), net of tax	-	-	(57,310)	(57,310)
Total comprehensive income for the period	**-**	**-**	**145,688**	**145,688**
As at 31st March2026	**550,000**	**2,556,570**	**1,127,343**	**4,233,913**

STATEMENT OF CASH FLOWS

Rs.'000	GROUP		COMPANY	
	Twelve months ended		Twelve months ended	
	31.03.2026 Unaudited	31.03.2025 Audited	31.03.2026 Unaudited	31.03.2025 Audited
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	159,714	626,156	155,423	614,285
Adjustments for				
Finance costs	233,049	278,703	233,049	277,841
Exchange gain	(17,693)	(7,048)	(18,398)	(7,116)
Finance income	(8,458)	(4,708)	(4,224)	(160)
Provision for retirement benefit obligations	157,804	150,412	157,464	149,891
Amortisation of grant	(10,538)	(10,953)	(10,466)	(10,881)
Depreciation and amortisation	380,994	380,620	377,825	376,956
Gain on fair valuation of biological assets	(432,832)	(497,732)	(432,832)	(497,732)
Provision for impairment of trade and other receivables	1,982	1,837	1,975	1,837
Provision for slow -moving and obsolete inventories	6,740	4,128	6,415	4,128
Net impairment of bearer biological assets	26,509	22,061	26,509	22,061
Impairment of consumable biological assets	-	1,830	-	1,830
Profit on disposal of property, plant and equipment	(5,818)	(24,785)	-	(4,193)
Operating profit before working capital changes	**491,453**	**920,521**	**492,740**	**928,747**
Changes in Inventories	246,862	(106,625)	246,212	(111,210)
Changes in Trade and other receivables	(256,664)	101,744	(259,925)	101,301
Changes in Amounts due from related companies	(493)	(2,272)	(1,190)	14,585
Changes in Trade and other payables	(19,365)	(64,783)	(22,267)	(66,129)
Changes in Amounts due to related companies	(458,443)	(673,600)	(458,443)	(673,600)
Cash (used in)/generated from operations	**3,350**	**174,985**	**(2,873)**	**193,694**
Retirement benefit obligation paid	(159,219)	(104,076)	(155,142)	(103,508)
Interest paid	(233,049)	(181,463)	(233,049)	(181,463)
Net cash flows used in from operating activities	**(388,918)**	**(110,554)**	**(391,064)**	**(91,277)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	8,458	4,708	4,224	160
Proceeds from sale of property, plant & equipment	-	10,200	-	7,000
Field development expenditure incurred on bearer biological assets	(161,178)	(155,649)	(161,178)	(155,649)
Field development expenditure incurred on consumable biological assets	(17,852)	(16,569)	(17,852)	(16,569)
Purchase of property, plant and equipment	(79,554)	(87,690)	(79,554)	(87,690)
Lease rental received	2,080	2,080	2,080	2,080
Proceeds from sales of timber	91,277	21,511	91,277	21,511
Net cash used in investing activities	**(156,769)**	**(221,409)**	**(161,003)**	**(229,157)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of lease liabilities	(20,690)	(17,049)	(20,690)	(17,049)
Government grants received	2,474	6,828	2,474	6,828
Proceeds from interest bearing borrowings	750,000	300,000	750,000	300,000
Repayment of interest bearing borrowings	(149,996)	(54,179)	(149,996)	(54,179)
Net cash generated in financing activities	**581,788**	**235,600**	**581,788**	**235,600**
Net decrease in cash and cash equivalents	36,101	(96,363)	29,721	(84,834)
Cash and cash equivalents at the beginning of the period	(361,190)	(264,827)	(442,791)	(357,957)
Cash and cash equivalents at the end of the period - Note A	**(325,089)**	**(361,190)**	**(413,070)**	**(442,791)**
NOTE A				
Cash and cash equivalents	213,494	110,514	125,513	28,913
Bank overdraft	(538,583)	(471,704)	(538,583)	(471,704)
Cash and cash equivalents at the end of the period	**(325,089)**	**(361,190)**	**(413,070)**	**(442,791)**

NOTES TO THE FINANCIAL STATEMENTS

1 SEGMENTAL INFORMATION

GROUP

Twelve months ended 31st March 2026	Tea		Rubber		Others		Total	
	31.03.2026 Rs.'000	31.03.2025 Rs.'000	31.03.2026 Rs.'000	31.03.2025 Rs.'000	31.03.2026 Rs.'000	31.03.2025 Rs.'000	31.03.2026 Rs.'000	31.03.2025 Rs.'000
Revenue	3,920,153	4,324,394	513,150	597,071	52,160	45,395	4,485,463	4,966,860
Cost of sales	(3,656,324)	(3,781,330)	(506,177)	(477,245)	(62,255)	(70,261)	(4,224,756)	(4,328,836)
Gross profit/(loss)	**263,829**	**543,064**	**6,973**	**119,826**	**(10,095)**	**(24,866)**	**260,707**	**638,024**
Other operating income							219,259	198,097
Change in fair value of biological assets							432,832	497,732
Administrative expenses							(519,677)	(418,689)
Other operating expenses							(26,509)	(22,061)
Results from operating activities							**366,612**	**893,103**
Net finance cost							(206,898)	(266,947)
Profit before taxation							**159,714**	**626,156**

COMPANY

Twelve months ended 31st March 2026	Tea		Rubber		Others		Total	
	31.03.2026 Rs.'000	31.03.2025 Rs.'000	31.03.2026 Rs.'000	31.03.2025 Rs.'000	31.03.2026 Rs.'000	31.03.2025 Rs.'000	31.03.2026 Rs.'000	31.03.2025 Rs.'000
Revenue	3,920,153	4,322,753	513,150	597,071	52,160	45,395	4,485,463	4,965,219
Cost of sales	(3,651,547)	(3,768,434)	(506,177)	(477,245)	(62,255)	(70,261)	(4,219,979)	(4,315,940)
Gross profit/(loss)	**268,606**	**554,319**	**6,973**	**119,826**	**(10,095)**	**(24,866)**	**265,484**	**649,279**
Other operating income							213,370	177,172
Change in fair value of biological assets							432,832	497,732
Administrative expenses							(519,327)	(417,272)
Other operating expenses							(26,509)	(22,061)
Results from operating activities							**365,850**	**884,850**
Net finance cost							(210,427)	(270,565)
Profit before taxation							**155,423**	**614,285**

2 General information

Hapugastenne Plantations PLC is a public limited liability company incorporated and domiciled in Sri Lanka. The address of its registered office is at Level 11, Browns Capital Building, No 19, Dudley Senanayake Mawatha, Colombo 8.
These financial statements have been approved for issue by the Board of Directors on 27th May 2026.

3 Basis of preparation

The Interim Condensed Consolidated Financial Statements have been prepared in compliance with the Sri Lanka Accounting Standard (SLAS) LKAS 34, Interim Financial Reporting and in accordance with the accounting policies set out in the Annual Report for the period ended 31st March 2025.

4 Contingent liabilities

There is no significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the period ended 31st March 2025.

5 Comparative information

The presentation and classification of the Financial Statements of the previous period have been amended,where relevant for better presentation and to be comparable with those of the current period.

6 Events after the reporting period

There have been no other material events after the reporting date that require adjustments or disclosure in the Financial Statements.

INVESTOR INFORMATION

Share prices	Quarter ended 31.03.2026	Quarter ended 31.03.2025
Highest price Rs.	64.50	57.00
Lowest price Rs.	48.20	39.10
Last traded price Rs.	54.50	44.90

Directors' shareholding	As At 31.03.2026	As At 31.03.2025
Dr. P S H Uluwaduge (Chairman)	NIL	NIL
Mr. D S K Amarasekara	NIL	NIL
Mr. N. Nanayakkara (appointed w.e.f. 02.04.2026)	NIL	NIL
Mrs. S S Kotakadeniya	NIL	NIL
Mr. Anusha S Perera	NIL	NIL
Mr. D J Ratwatte (resigned w.e.f. 31.03.2026)	100	100
Mr. T Dharmarajah	NIL	NIL
Mr. U H E Silva	NIL	NIL
Mr. G D V Perera	NIL	NIL
Mr. K M Mohothi	NIL	NIL
Mr. M S Gunawardena	NIL	NIL

Major shareholders as at 31st March 2026

	Name of shareholder	No. of shares	%
1	LOLC Finance PLC/Browns Power Holdings (Private) Limited	41,680,942	89.99
2	Beta Holdings Limited	1,286,700	2.78
3	People's Leasing & Finance/Mr. F.B.R.D. Silva	71,000	0.15
4	Mr. B.A. Gunasinghe	70,432	0.15
5	Mr. A. Sithampalam	38,000	0.08
6	People's Leasing and Finance PLC/L.K.N.K.Kulawardena	33,925	0.07
7	Hatton National Bank PLC/Ruwan Prassana Sugathadasa	33,124	0.07
8	Cocoshell Activated Carbon Company (Private) Limited	31,000	0.07
9	Hatton National Bank PLC/Anuja Chamila Jayasinghe	28,226	0.06
10	Mr. K. Mohamed Rihan	25,901	0.06
11	Mr. A. Priyantha Kumara	23,127	0.05
12	People's Leasing and Finance PLC/N.Anoshan	20,001	0.04
13	Mr. S.R.P. Wanigasuriya	20,000	0.04
14	Mr. L.K.R.D. Kulawardena	18,087	0.04
15	Mr. H.U. Shasanka	16,021	0.03
16	Hatton National Bank Plc/Ravindra Erle Rambukwelle	15,000	0.03
16	Merchant Bank Of Sri Lanka & Finance Plc 01	15,000	0.03
18	Assetline Finance Plc/M.S.Hiripitiya	13,346	0.03
19	Dr. A.A.M. Dharmadasa	12,602	0.03
20	Miss S.E. Satarasinghe	12,300	0.03
	Total	**43,464,734**	**93.83**
	Other shareholders	2,851,056	6.17
	Issued no of shares	**46,315,790**	**100.00**

Minimum public holding	As At 31.03.2026	As At 31.03.2025
Float adjusted market capitalisation (Rs.)	252,134,549	207,708,348
Public holding% of the stated capital	9.989%	9.988%
Number of public shareholders	21,263	21,292