HORANA PLANTATIONS PLC

(Company Number : PQ 126)

INTERIM FINANCIAL STATEMENTS

For the Twelve (12) Months Ended
31-Mar-2026

Registered Office - No.400, Deans Road, P.O.Box 2042, Colombo 10, Sri Lanka
 # Tel: 011 2627000 # Facsimile: 011 2627323 # E-mail: horanap@hplnet.com # Web: www.horanaplantations.com

Horana Plantations PLC

Interim Financial Statements
For the Twelve (12) Months Ended 31st March 2026

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Horana Plantations PLC

Statement of Profit or Loss and Other Comprehensive Income

For the Twelve (12) Months Ended 31st March 2026

	Twelve (12) Months Ended			Three (03) Months Ended	
	31-Mar 2026	31-Mar 2025 (Audited)	Change	**31-Mar 2026**	31-Mar 2025
	Rs' 000	Rs' 000	%	**Rs' 000**	Rs' 000
Revenue	**3,950,039**	3,697,217	*6.84*	**1,036,877**	1,045,948
Cost of Sales	**(3,297,660)**	(2,965,396)	*(11.20)*	**(892,705)**	(884,181)
Gross Profit	**652,379**	731,821	*(10.86)*	**144,172**	161,767
Other Income	**7,803**	7,803	*0.00*	**1,811**	1,812
Change in Fair Value of Biological Assets	**81,942**	69,382	*18.10*	**66,103**	57,963
	742,124	809,006	*(8.27)*	**212,087**	221,542
Administrative Expenses	**(363,342)**	(349,484)	*(3.97)*	**(87,398)**	(118,042)
Profit from Operations	**378,782**	459,522	*(17.57)*	**124,689**	103,500
Finance Income	**4,513**	2,741	*64.66*	**2,588**	651
Finance Expenses	**(166,985)**	(156,840)	*(6.47)*	**(44,747)**	(32,976)
Profit before Tax	**216,310**	305,423	*(29.18)*	**82,529**	71,175
Tax Expense	**(78,907)**	(124,793)	*36.77*	**(30,534)**	(36,365)
Profit for the year	**137,403**	180,630	*(23.93)*	**51,995**	34,810
Other Comprehensive Income:-					
Item that will not be reclassified to Profit or Loss					
Actuarial Gain/(Loss) on Retirement Benefit Obligations	**360**	(116,803)	*100.31*	**360**	56,529
Tax effect on Other Comprehensive Income/(Expenses)	**(108)**	35,041	*(100.31)*	**(108)**	(16,959)
Other Comprehensive Income /(Expense) for the year, net of Tax	**252**	(81,762)	100.31	**252**	39,570
Total Comprehensive Income for the year	**137,655**	98,868	*39.23*	**52,247**	74,380
Basic Earnings per Share (Rs.)	***5.50***	*7.23*	*(23.93)*	***2.08***	*1.39*
Diluted Earning per Share (Rs.)	***5.50***	*7.23*	*(23.93)*	***2.08***	*1.39*
Dividend per Share (Rs.)	***2.10***	*2.45*	*(14.29)*	**0.78**	0.35

Horana Plantations PLC

Statement of Financial Position

As at 31st March 2026

	As at	
	31-Mar 2026	31-Mar 2025 *(Audited)*
	Rs' 000	Rs' 000
ASSETS		
Non-Current Assets		
Right of Use Assets	**303,593**	271,174
Bearer Biological Assets	**2,760,329**	2,646,693
Consumable Biological Assets	**657,920**	619,451
Property, Plant & Equipment	**744,653**	676,366
Intangible Assets	**4,066**	4,625
Total Non-Current Assets	**4,470,561**	4,218,309
Current Assets		
Non-Harvested Produce on Bearer Biological Assets	**15,095**	14,466
Inventories	**554,658**	592,228
Trade and Other Receivables	**379,266**	225,142
Related Companies Receivables	**659**	5,732
Cash and Cash Equivalents	**51,332**	46,582
Total Current Assets	**1,001,010**	884,150
Total Assets	**5,471,571**	5,102,459
EQUITY & LIABILITIES		
Equity		
Stated Capital	**250,000**	250,000
Retained Earnings	**753,169**	668,014
Total Equity	**1,003,169**	918,014
Non-Current Liabilities		
Interest bearing Loans & Borrowings	**777,933**	777,562
Lease Liabilities	**334,730**	297,344
Retirement Benefit Obligations	**737,826**	700,445
Deferred Income	**91,760**	91,869
Deferred Tax Liability	**836,137**	757,122
Total Non-Current Liabilities	**2,778,386**	2,624,342
Current Liabilities		
Trade and Other Payables	**422,455**	396,845
Related Companies Payables	**74,390**	99,041
Interest bearing Loans & Borrowings	**501,549**	319,954
Lease Liabilities	**12,026**	3,547
Short Term Borrowings	**679,596**	740,716
Total Current Liabilities	**1,690,016**	1,560,103
Total Liabilities	**4,468,402**	4,184,445
Total Equity & Liabilities	**5,471,571**	5,102,459
Net Assets per Ordinary Share (Rs.)	***40.13***	*36.72*

The Statement of Financial Position as at **31st March 2026** and the Statement of Profit or Loss, Statement of Comprehensive Income , the Statement of Changes in Equity and Cash Flow Statement for the period ended **31st March 2026** are drawn up from the unaudited Financial Statements of the Company, provide the information required by the Colombo Stock Exchange.

It is certified that these Financial Statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

(Sgd) Ajith Nissanka
General Manager - Finance

Signed for and on behalf of the Board of Directors of Horana Plantations PLC:-

(Sgd) A.M.Pandithage — ***Chairman***

(Sgd.) Roshan Rajadurai PhD, DSc. — ***Managing Director***

11th May 2026

Horana Plantations PLC

Statement of Changes in Equity

For the Twelve (12) Months Ended 31st March 2026

(Stated Capital comprised - 25 Million Ordinary Shares and 1 Golden Share)	Stated Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
Twelve (12) Months Ended 31st March 2025:-			
Balance as at 1st April 2024	250,000	630,396	880,396
Comprehensive Income for the year			
Profit for the year	-	180,630	180,630
Other Comprehensive Expense for the year	-	(81,762)	(81,762)
Total Comprehensive Income for the year		98,868	98,868
Dividends	-	(61,250)	(61,250)
Balance as at 31st March 2025	250,000	668,014	918,014
Twelve (12) Months Ended 31st March 2026:-			
Balance as at 1st April 2025	**250,000**	**668,014**	**918,014**
Comprehensive Income for the year			
Profit for the year	**-**	**137,403**	**137,403**
Other Comprehensive Expense for the year	**-**	**252**	**252**
Total Comprehensive Income for the year		**137,655**	**137,655**
Dividends	**-**	**(52,500)**	**(52,500)**
Balance as at 31st March 2026	**250,000**	**753,169**	**1,003,169**

Horana Plantations PLC

Statement of Cash Flows

For the Twelve (12) Months Ended 31st March 2026

	Twelve (12) Months Ended	
	31-Mar 2026	31-Mar 2025 *(Audited)*
	Rs' 000	Rs' 000
Cash Flows from Operating Activities		
Profit before Tax	**216,310**	305,423
Adjustments for non-cash items :		
Change in Fair Value of Biological Assets	**(53,364)**	(37,638)
Depreciation and Amortization	**229,927**	223,910
Provision for Retirement Benefit Obligations	**127,735**	115,501
Provision for Obsolete Inventories	**5,384**	20,253
Provision for Impairment of Trade & Other Receivables	**(596)**	316
Finance Expenses	**119,591**	116,040
Finance Income	**(4,513)**	(2,740)
Lease Interest	**47,395**	40,794
Amortization of Capital Grants	**(7,803)**	(7,803)
Field Development/ Other Capital Expenditure Written off	**4,916**	2,788
Operating Profit before Changes in Working Capital	**684,981**	776,844
Changes in Working Capital		
Decrease/(Increase) Increase in Inventories	**46,652**	(78,393)
Increase in Trade & Other Receivables	**(153,001)**	(47,054)
Decrease/(Increase) in Related Companies Receivables	**5,073**	(4,014)
(Decrease)/Increase in Related Companies Payables	**(29,311)**	74,664
Increase in Trade & Other Payables	**15,081**	68,447
Cash Generated from Operations	**569,475**	790,494
Interest paid	**(117,893)**	(116,904)
Payments made for Retirement Benefit Obligations	**(93,215)**	(102,748)
Payment of Taxes	**(528)**	(348)
Net Cash Inflow from Operating Activities	**357,839**	570,494
Cash Flows from Investing Activities		
Purchase/Construction of Property, Plant and Equipment	**(149,543)**	(177,657)
Expenditure incurred on Biological Assets	**(243,138)**	(257,297)
Capital Grants and Subsidies received	**7,695**	500
Finance Income	**4,513**	2,733
Net Cash Outflow from Investing Activities	**(380,473)**	(431,721)
Cash Flows from Financing Activities		
Receipt of Project Loans	**-**	90,000
Repayment of Project Loans	**(302,488)**	(466,772)
Receipt of Term Loans	**500,000**	-
Repayment of Term Loans	**(15,546)**	(71,651)
Receipt of Short Term Loans	**350,000**	150,000
Repayment of Short Term Loans	**(500,000)**	-
Payment of Lease Rentals	**(57,674)**	(56,000)
Payment of Dividends	**(35,789)**	(52,063)
Net Cash Inflow/ (Outflow) from Financing Activities	**(61,497)**	(406,486)
Net Increase/(Decrease) in Cash and Cash Equivalents during the year	**(84,131)**	(267,711)
Cash and Cash Equivalents at the beginning of the year	**(544,133)**	(276,422)
Cash and Cash Equivalents at the end of the year	**(628,264)**	(544,133)

Horana Plantations PLC

Notes to the Interim Financial Statements
For the Twelve (12) Months Ended 31st March 2026

1 Segmental Information

	Tea		Rubber		Oil Palm		Unallocated		Total	
	31-Mar 2026	31-Mar 2025 (Audited)	**31-Mar 2026**	31-Mar 2025 (Audited)	**31-Mar 2026**	31-Mar 2025 (Audited)	**31-Mar 2026**	31-Mar 2025 (Audited)	**31-Mar 2026**	31-Mar 2025 (Audited)
	Rs' 000	Rs' 000	**Rs' 000**	Rs' 000	**Rs' 000**	Rs' 000	**Rs' 000**	Rs' 000	**Rs' 000**	Rs' 000
Segmental Revenue:-										
Main Sectors	**3,011,078**	2,803,252	**453,471**	532,356	**361,790**	261,392	**-**	-	**3,826,339**	3,597,000
Other Operating Revenue	**-**	-	**-**	-	**-**	-	**123,700**	100,217	**123,700**	100,217
Segmental Revenue	**3,011,078**	2,803,252	**453,471**	532,356	**361,790**	261,392	**123,700**	100,217	**3,950,039**	3,697,217
Cost of Sales	**(2,637,931)**	(2,311,295)	**(425,984)**	(436,002)	**(148,396)**	(131,998)	**(85,349)**	(86,100)	**(3,297,660)**	(2,965,396)
Segmental Gross Profit	**373,147**	491,957	**27,487**	96,354	**213,394**	129,394	**38,351**	14,116	**652,379**	731,821
Other Operating Income							**7,803**	7,803	**7,803**	7,803
Change in Fair Value of Biological Assets							**81,942**	69,382	**81,942**	69,382
Administrative Expenses							**(363,342)**	(349,484)	**(363,342)**	(349,484)
Profit from Operations									**378,782**	459,522
Finance Income							**4,513**	2,741	**4,513**	2,741
Finance Expense							**(166,985)**	(156,840)	**(166,985)**	(156,840)
Profit before Taxation									**216,310**	305,423
Tax Expense							**(78,907)**	(124,793)	**(78,907)**	(124,793)
Profit for the year									**137,403**	180,630
Other Comprehensive Income:-										
Actuarial Gain/(Loss) on Retirement Benefit Obligation							**360**	(116,803)	**360**	(116,803)
Tax reversal on Other Comprehensive Income/(Expenses)							**(108)**	35,041	**(108)**	35,041
Other Comprehensive Expense for the year after tax									**252**	(81,762)
Total Comprehensive Income for the year									**137,655**	98,868

2 Quarterly Analysis

2.1 Market Prices (per Share)

Year Ended		Quarter Ended 31st March						Year Ended
31-Mar-25		2026		2025		Variance		31-Mar-26
Rs.Cts.		**Rs.Cts.**	**Date**	Rs.Cts.	Date	Rs.Cts.	Date	Rs.Cts.
54.90	Highest	**55.70**	**8-Jan-26**	54.90	21-Jan-25	0.80	21-Jan-25	70.00
36.00	Lowest	**41.00**	**4-Mar-26**	41.50	19-Mar-25	(0.50)	19-Mar-25	41.00
44.40	Last Traded Price	**46.90**	**31-Mar-26**	44.40	28-Mar-25	2.50	28-Mar-25	46.90

- Public holding percentage as at **31st March 2026** was **48.43 %**
- Number of shareholders representing the above percentage was **10,597**
- The float adjusted market capitalization as at **31st March 2026** was **Rs. 567,895,731.90**
- The Company complies with option 5 of the Listing Rules 7.13.1 (i) (a) - Less than Rs.2.5 Bn. Float Adjusted Market Capitalization which requires 20% minimum public holding.

2.2 Quarterly Share Trading Information

	Quarter Ended 31st March	
	2026	**2025**
Number of transactions	**1,066**	1,855
Number of shares traded	**649,391**	2,454,828
Value of shares traded (Rs.)	**32,587,169**	125,293,552

3 Basis of Preparation

3.1 The condensed interim financial statements are unaudited and have been prepared in accordance with Sri Lanka Accounting Standards-LKAS 34 Interim Financial Reporting, and has applied the same accounting policies and methods of computation which have been adopted in the previous year.

3.2 Comparative figures have been re-classified to conform with the current year's presentation.

3.3 There are no changes in contingent liabilities of material nature since the last annual reporting date.

3.4 No material events have occurred subsequent to the Reporting Period, which require adjustments to or disclosures in the Financial Statements.

Horana Plantations PLC

Notes to the Interim Financial Statements (Contd.....)

For the Twelve (12) Months Ended 31st March 2026

	Name	No. of Shares	Percentage (%)
4	***Twenty (20) Major Shareholders as at 31st March 2026***		
1	Hayleys Plantation Services (Private) Limited	12,750,000	*51.000*
2	Sri Lanka Insurance Corporation Ltd-Life Fund	1,506,224	*6.025*
3	Sri Lanka Insurance Corporation Ltd-General Fund	1,302,654	*5.211*
4	Seylan Bank PLC/Mohamed Mushtaq Fuad	639,549	*2.558*
5	Deutsche Bank Ag-National Equity Fund	633,120	*2.532*
6	Mr.Dinal Gitanjan Wijemanna	348,923	*1.396*
7	Thread Capital (Private) Limited	327,558	*1.310*
8	Mr.George Mohan Weerakoon	286,394	*1.146*
9	Dr.Dilesh Jayanntha	280,000	*1.120*
10	Hatton National Bank PLC/Mushtaq Mohamed Fuad	181,884	*0.728*
11	Sezeka Limited	165,053	*0.660*
12	Mr.Allan Jagath Monesh Jinadasa	160,000	*0.640*
13	Mr.Mohamed Subair Fouzal Haqque & Mrs.S.I. Haqque	159,893	*0.640*
14	Senkadagala Finance PLC/M.M.Fuad	142,523	*0.570*
15	Mr.Sarath Clement Ganegoda	139,350	*0.557*
16	People's Leasing & Finance PLC / Hi Line Towers (Pvt) Ltd	131,979	*0.528*
17	Mr.Hashim Ahmed Alsayid Hashim Algharabally	131,500	*0.526*
18	People's Leasing And Finance PLC/S.Gobinath	125,000	*0.500*
19	Mr.Oshan Senanayake, Mr.D.R.Pieris & Mr.S.P. Perera	107,059	*0.428*
20	Commercial Bank Of Ceylon PLC/K.D.S.R. Kulatunga	104,277	*0.417*
	Sub-Total	19,622,940	*78.492*
	Others	5,377,061	*21.508*
	Total	**25,000,001**	***100.000***
5	***Directors' Shareholdings as at 31st March 2026***		
1	Mr. A.M. Pandithage	-	-
2	Dr. Roshan Rajadurai	2,000	*0.008*
3	Mr. J.A. Rodrigo	-	-
4	Mr. S.C. Ganegoda	139,350	*0.557*
5	Mr. T.A.B. Speldewinde	-	-
6	Mr. K.D.G. Gunaratne	-	-
7	Mr. M.C.B. Talwatte	-	-
8	Ms. A.I. Wanigasekara	-	-
9	Ms. K.A.D.S. Perera	-	-
	Total	**141,350**	***0.565***
6	***Public Holding Percentage as at 31st March 2026***		
	Holding of 10% or more:		
	Hayleys Plantation Services (Private) Limited	12,750,000	*51.000*
	Directors' Shareholding:		
	Dr.Roshan Rajadurai	2,000	*0.008*
	Mr.S.C.Ganegoda	139,350	*0.557*
	Sub-Total	**12,891,350**	***51.565***
	No.of Shareholders		
	Public Holding **10,597**	**12,108,651**	***48.435***
	Total	**25,000,001**	***100.000***

CORPORATE INFORMATION

DOMICILE AND LEGAL FORM
Horana Plantations PLC is a Quoted public Company with limited liability, Incorporated and domiciled in Sri Lanka, under the Companies Act No.17 of 1982 in terms of the provisions of the Conversion of Public Corporations of Government Owned Business Undertakings into Public Companies Act No.23 of 1987 and re-registered under the Companies Act No.7 of 2007.

DATE OF INCORPORATION
22nd June 1992

REGISTRATION NUMBER
PQ 126

DIRECTORS
A. M. Pandithage – Executive Chairman
Roshan Rajadurai –Managing Director
Johann A Rodrigo – Director/Chief Executive Officer
S C Ganegoda
K D G. Gunaratne
T A B Speldewinde
M C B Talwatte
Ms. A I Wanigasekera
Ms. K A D S Perera

AUDIT COMMITTEE
T A B Speldewinde - Chairman (Senior Independent Director)
S C Ganegoda
K D G Gunaratne
M C B Talwatte
Ms. A I Wanigasekera

REMUNERATION COMMITTEE
T A B Speldewinde - Chairman (Senior Independent Director)
S C Ganegoda
K D G Gunaratne
M C B Talwatte
Ms. A I Wanigasekera

RELATED PARTY TRANSACTION REVIEW CIMMITTEE
T A B Speldewinde - Chairman (Senior Independent Director)
S C Ganegoda
K D G Gunaratne
M C B Talwatte
Ms. A I Wanigasekera

NOMINATIONS & GOVERNANCE COMMITTEE
T A B Speldewinde - Chairman (Senior Independent Director)
S C Ganegoda
K D G Gunaratne
M C B Talwatte
Ms. A I Wanigasekera

REGISTERED OFFICE ADDRESS
No.400 Deans Road, Colombo 10.
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E Mail: horanap@hplnet.com
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PARENT COMPANY
Hayleys Plantation Services (Private) Limited
No.400 Deans Road,
Colombo 10.

ULTIMATE PARENT COMPANY OF THE GROUP
Hayleys PLC
No.400 Deans Road,
Colombo 10.

COMPANY SECRETARIES AND REGISTRARS
Hayleys Group Services (Private) Limited
No.400 Deans Road,
Colombo 10.

INDEPENDENT AUDITORS
KPMG
Chartered Accountants
No.32A, Sir Mohamed Macan Markar Mawatha,
Colombo 3.

LEGAL ADVISORS
Nithi Murugesu & Associates
Attorneys-at-Law & Notaries Public
No.28 (Level 2) W.A.D. Ramanayake Mawatha,
Colombo 2.

TAX ADVISORS
KPMG
Chartered Accountants
No.32A, Sir Mohamed Macan Markar Mawatha,
Colombo 3.

BANKERS
Amana Bank PLC
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
People's Bank
Sampath Bank PLC
Seylan Bank PLC