Udapussellawa Plantations PLC

Interim Unaudited Financial Statements

Nine months ended 31st December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP

	Three months ended			Nine months ended		
	Group			Group		
	31.12.2025 Unaudited RS. '000	31.12.2024 Unaudited RS. '000	Change %	31.12.2025 Unaudited RS. '000	31.12.2024 Unaudited RS. '000	Change %
Revenue	1,395,172	765,473	82	4,129,607	2,653,865	56
Cost of sales	(1,205,720)	(604,830)	99	(3,410,060)	(1,896,156)	80
Gross profit	**189,452**	**160,643**	**18**	**719,547**	**757,709**	**(5)**
Other operating income	59,056	59,978	(2)	145,995	113,862	28
Change in fair value of biological assets	(3,539)	1,488	(338)	(11,970)	(10,929)	10
Administrative expenses	(140,771)	(68,843)	104	(403,740)	(208,679)	93
Results from operating activities	**104,198**	**153,266**	**(32)**	**449,832**	**651,963**	**(31)**
Finance cost	(112)	(520)	(78)	(1,129)	(980)	15
Finance income	34,124	64,816	(47)	101,395	171,196	(41)
Gain on bargain purchase	-	-	-	514,673	-	100
Profit before taxation	**138,210**	**217,562**	**(36)**	**1,064,771**	**822,179**	**30**
Tax expenses	(48,509)	(7,208)	573	(182,259)	(129,342)	41
Profit for the period	**89,701**	**210,354**	**(57)**	**882,512**	**692,837**	**27**
Other comprehensive income/(expenses)						
Other comprehensive income/(expenses)for the period, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**89,701**	**210,354**	**(57)**	**882,512**	**692,837**	**27**
Profit attributable to :						
Owners of the company	86,723	210,354	(59)	869,330	692,837	25
Non-controlling interest	2,978	-	100	13,182	-	100
	89,701	**210,354**	**(57)**	**882,512**	**692,837**	**27**
Earnings per share - Rs.	**4.62**	10.84	(57)	**45.49**	35.72	27

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-COMPANY

	Three months ended			Nine months ended		
	Company			Company		
	31.12.2025 Unaudited RS. '000	31.12.2024 Unaudited RS. '000	Change %	31.12.2025 Unaudited RS. '000	31.12.2024 Unaudited RS. '000	Change %
Revenue	627,799	765,473	(18)	2,426,764	2,653,865	(9)
Cost of sales	(457,779)	(604,830)	(24)	(1,758,313)	(1,896,156)	(7)
Gross profit	**170,020**	**160,643**	**6**	**668,451**	**757,709**	**(12)**
Other operating income	14,989	59,978	(75)	58,327	113,862	(49)
Change in fair value of biological assets	(3,539)	1,488	(338)	(11,970)	(10,929)	10
Administrative expenses	(90,774)	(68,843)	32	(319,022)	(208,679)	53
Results from operating activities	**90,696**	**153,266**	**(41)**	**395,786**	**651,963**	**(39)**
Finance cost	(59)	(520)	(89)	(335)	(980)	(66)
Finance income	31,742	64,816	(51)	97,554	171,196	(43)
Profit before taxation	**122,379**	**217,562**	**(44)**	**493,005**	**822,179**	**(40)**
Tax expenses	(44,720)	(7,208)	520	(178,470)	(129,342)	38
Profit for the period	**77,659**	**210,354**	**(63)**	**314,535**	**692,837**	**(55)**
Other comprehensive income/(expenses)						
Other comprehensive income/ (expenses) for the period, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**77,659**	**210,354**	**(63)**	**314,535**	**692,837**	**(55)**
Earnings per share - Rs.	**4.00**	10.84	(63)	**16.21**	35.72	(55)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.12.2025 Unaudited RS. '000	As at 31.03.2025 Audited RS. '000	As at 31.12.2025 Unaudited RS. '000	As at 31.03.2025 Audited RS. '000
ASSETS				
Non current assets				
Right-of-use assets	1,411,210	1,473,850	1,409,323	1,473,850
Immovable estate assets on finance lease (other than bare land)	2,129	4,645	2,129	4,645
Tangible assets other than biological assets	1,477,601	467,303	538,949	467,303
Investment Properties	813,202	-		-
Intangible assets	8,817	2,700	1,514	2,700
Bearer biological assets	464,522	470,829	464,522	470,829
Consumable biological assets	1,635,820	1,634,727	1,635,820	1,634,727
Non Current Financial Assets	619	-	-	-
Investment in subsidiary	-	-	793,271	-
Total non-current assets	**5,813,920**	**4,054,054**	**4,845,528**	**4,054,054**
Current assets				
Produce on bearer plants	6,212	18,182	6,212	18,182
Inventories	1,147,335	581,940	596,132	581,940
Trade & other receivables	671,061	278,487	508,380	278,487
Amounts due from related companies	3,293	417,225	3,293	417,225
Other Current Assets	9,997	-	-	-
Cash & cash equivalents	1,390,504	1,732,299	1,323,521	1,732,299
Total current assets	**3,228,402**	**3,028,133**	**2,437,538**	**3,028,133**
Total assets	**9,042,322**	**7,082,187**	**7,283,066**	**7,082,187**
EQUITY & LIABILITIES				
Capital & Reserves				
Stated capital	340,000	340,000	340,000	340,000
(19,398,851 Ordinary shares and a Golden share)				
Revaluation reserve	1,132,548	1,132,548	1,132,548	1,132,548
Retained earnings	3,460,771	2,591,441	2,905,976	2,591,441
Equity Attributable to equity holders of the company	**4,933,319**	**4,063,989**	**4,378,524**	**4,063,989**
Non controling Interest	442,884	-	-	-
Total equity	**5,376,203**	**4,063,989**	**4,378,524**	**4,063,989**
Non-current liabilities				
Deferred tax liabilities	1,358,112	995,013	1,025,442	995,013
Deferred income	78,976	81,726	78,604	81,726
Retirement benefit obligations	865,693	873,921	813,166	873,921
Lease liabilities	-	729	-	729
Total non-current liabilities	**2,302,781**	**1,951,389**	**1,917,212**	**1,951,389**
Current liabilities				
Lease liabilities	2,045	4,783	2,045	4,783
Current tax liabilities	122,009	160,407	122,009	160,407
Amounts due to related companies	327,883	164,936	271,751	164,936
Trade and other payables	858,756	736,683	591,525	736,683
Other current liabilities	52,646	-	-	-
Total current liabilities	**1,363,339**	**1,066,809**	**987,330**	**1,066,809**
Total liabilities	**3,666,120**	**3,018,198**	**2,904,542**	**3,018,198**
Total equity and liabilities	**9,042,322**	**7,082,187**	**7,283,066**	**7,082,187**
Net assets per share Rs.	254.31	209.49	225.71	209.49

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 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
11th February 2026

STATEMENT OF CASH FLOWS

	Nine months ended			
	GROUP		COMPANY	
	31.12.2025 Unaudited RS. '000	31.12.2024 Unaudited RS. '000	31.12.2025 Unaudited RS. '000	31.12.2024 Unaudited RS. '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,064,771	822,179	493,005	822,179
Adjustments for :				
Finance income	(101,395)	(171,196)	(97,554)	(171,196)
Finance cost	1,128	980	335	980
Provision for Retirement benefit obligations	47,916	35,541	40,283	35,541
Depreciation and amortisation	151,281	103,772	119,271	103,772
Amortisation of capital grants	(3,132)	(3,089)	(3,122)	(3,089)
Loss on fair valuation of biological assets	11,970	10,929	11,970	10,929
Gain on bargain purchase	(514,673)	-	-	-
Operating profit before working capital changes	**657,866**	**799,116**	**564,188**	**799,116**
Changes in inventories	(75,947)	83,195	(14,192)	83,195
Changes in trade and other receivables	(288,206)	52,273	(229,893)	52,273
Changes in Other Current Assets	2,914	-	-	-
Changes in amounts due from related companies	450,506	152,730	449,194	152,730
Changes in trade & other payables	(78,512)	(26,384)	(145,157)	(26,384)
Changes in amounts due to related companies	152,439	8,022	106,815	8,022
Changes in Other Current Liabilities	48,432	-	-	-
Cash flows generated from operations	**869,492**	**1,068,952**	**730,955**	**1,068,952**
Income tax paid	(186,439)	(20,000)	(186,439)	(20,000)
Retirement benefit obligations payments	(102,308)	(59,266)	(101,039)	(59,266)
Finance costs paid	(1,129)	(980)	(335)	(980)
Net cash flows generated from operating activities	**579,616**	**988,706**	**443,142**	**988,706**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant & equipment	-	23,000	-	23,000
Field development expenditure incurred	(9,561)	(16,796)	(9,561)	(16,796)
Purchase of property, plant & equipment	(117,745)	(58,212)	(107,913)	(58,212)
Interest income received	66,133	71,586	62,292	71,586
Investment in Subsidiary	(856,771)	-	(793,271)	-
Net cash flows used in investing activities	**(917,944)**	**19,578**	**(848,453)**	**19,578**
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of interest bearing borrowings	-	(9,378)	-	(9,378)
Repayment of leases	(3,467)	(3,178)	(3,467)	(3,178)
Net cash flows generated from / (used in) financing activities	**(3,467)**	**(12,556)**	**(3,467)**	**(12,556)**
Net increase in cash & cash equivalents	(341,795)	995,728	(408,778)	995,728
Cash & cash equivalents at the beginning of the period	1,732,299	575,101	1,732,299	575,101
Cash and cash equivalents at the end of the period - Note A	**1,390,504**	**1,570,829**	**1,323,521**	**1,570,829**
NOTE A				
Cash and cash equivalents	1,390,504	1,570,829	1,323,521	1,570,829
Cash and cash equivalents at the end of the period	**1,390,504**	**1,570,829**	**1,323,521**	**1,570,829**

STATEMENT OF CHANGES IN EQUITY

GROUP

Rs. '000	Attributable to equity holders of parent				Non-Controling interest	Total Equity
	Stated Capital	Revaluation Reserve	Retained Earnings	Total		
As at 01st April 2024	340,000	740,124	2,049,504	3,129,628	-	3,129,628
Profit for the period	-	-	692,837	692,837	-	692,837
As at 31st December 2024	**340,000**	**740,124**	**2,742,341**	**3,822,465**	**-**	3,822,465
As at 01st April 2025	340,000	1,132,548	2,591,441	4,063,989	-	4,063,989
Gain on bargain purchase	-	-	514,673	514,673	-	514,673
Acquisition of subsidiary	-	-	-	-	429,702	429,702
Profit for the period	-	-	354,657	354,657	13,182	367,839
As at 31st December 2025	**340,000**	**1,132,548**	**3,460,771**	**4,933,318**	**442,884**	**5,376,203**

COMPANY

Rs. '000	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
As at 01st April 2024	340,000	740,124	2,049,504	3,129,628
Profit for the period	-	-	692,837	692,837
As at 31st December 2024	**340,000**	**740,124**	**2,742,341**	**3,822,465**
As at 01st April 2025	340,000	1,132,548	2,591,441	4,063,989
Profit for the period	-	-	314,535	314,535
As at 31st December 2025	**340,000**	**1,132,548**	**2,905,976**	**4,378,524**

NOTES TO THE FINANCIAL STATEMENTS

1 SEGMENTAL INFORMATION

GROUP

Nine months ended 31st December 2025	Tea		Coconut/Rubber		Others		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	4,034,272	2,574,555	80,831	68,184	14,504	11,126	4,129,607	2,653,865
Cost of sales	(3,358,321)	(1,840,671)	(49,140)	(51,979)	(2,599)	(3,506)	(3,410,060)	(1,896,156)
Gross profit	**675,951**	**733,884**	**31,691**	**16,205**	**11,905**	**7,620**	**719,547**	**757,709**
Other operating income							145,995	113,862
Change in fair value of biological assets							(11,970)	(10,929)
Administrative expenses							(403,740)	(208,679)
Results from operating activities							**449,832**	**651,963**
Net finance income							100,266	170,216
Gain on bargain purchase							514,673	-
Profit before taxation							**1,064,771**	**822,179**

COMPANY

Nine months ended 31st December 2025	Tea		Coconut/Rubber		Others		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	2,331,429	2,574,555	80,831	68,184	14,504	11,126	2,426,764	2,653,865
Cost of sales	(1,706,574)	(1,840,671)	(49,140)	(51,979)	(2,599)	(3,506)	(1,758,313)	(1,896,156)
Gross profit	**624,855**	**733,884**	**31,691**	**16,205**	**11,905**	**7,620**	**668,451**	**757,709**
Other operating income							58,327	113,862
Change in fair value of biological assets							(11,970)	(10,929)
Administrative expenses							(319,022)	(208,679)
Results from operating activities							**395,786**	**651,963**
Net finance income							97,219	170,216
Profit before taxation							**493,005**	**822,179**

2 General Information

Udapussellawa Plantations PLC is a public limited liability company incorporated and domiciled in Sri Lanka. The address of its registered office is 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 11th February 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Acqusition of Subsidiary

Udapussellawa Plantations PLC acquired Tea Smallholder Factories PLC during the period.

Date of Acquisition	30th June 2025
Percentage of Acquisition	75.27%
Investment (Rs'000)	793,271
Result of Acqusition (Rs'000) Gain on Bargain Purchase	514,673

	Rs'000
Assets	
Inventories	489,447
Trade and Other Receivables	103,981
Other Current Assets	10,604
Income Tax Recoverable	6,096
Cash in Hand and at Bank	2,246
Property, Plant and Equipment	962,618
Right of Use Assets	1,932
Investment Property	813,202
Intangible Assets	7,303
Non-Current Financial Assets	805
Other Non-Current Assets	74
	2,398,310
Liabilities	
Trade and Other Payables	202,294
Amounts due to Related Parties	9,195
Other Current Liabilities	4,214
Bank Overdraft	65,746
Deferred Tax Liabilities	332,670
Employee Benefit Liabilities	46,163
Deferred Grants and Subsidies	382
	660,664
Fair Value of Identifiable net assets Acquired	**1,737,645**
Result of the acqusition of the above subsidiary is as follows	
Total Consideration	793,271
Non Controling Interest	429,702
Gain on bargain purchase	**514,673**
Net cash used in acquisition	
Purchase consideration paid	(793,271)
Cash & cash equivalents acquired	2,246
	(791,025)

7 Events After the Reporting Period

In the Budget Speech for 2026, presented on 7 November 2025, the Hon. Minister of Finance announced an increase in the estate workers' daily consolidated wage from Rs. 1,350 to Rs. 1,550, along with an additional Rs. 200 daily attendance allowance, effective from 1st January 2026.

This wage increase is expected to impact the retirement benefit obligation. The financial effect will be determined through an actuarial valuation at the end of the financial year.

Other than the above, no events or circumstances have arisen since the Statement of Financial Position date that require adjustment or disclosure in the Interim Financial Statements.

INVESTOR INFORMATION

Share prices	Quarter ended 31.12.2025	Quarter ended 31.12.2024
Highest price Rs.	194.75	124.00
Lowest price Rs.	155.00	73.50
Last traded price Rs.	171.50	117.00

Directors' shareholding	As At 31.12.2025	As At 31.12.2024
Mr. P S H Uluwaduge (Chairman)	NIL	NIL
Mr. D S K Amarasekara	NIL	NIL
Ms. S S Kotakadeniya	NIL	NIL
Mr. A S Perera	NIL	NIL
Mr. D J Ratwatte	NIL	NIL
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 December 2025

	Name of shareholder	No. of shares	%
1	LOLC Finance PLC/Browns Power Holdings (Private) Limited	17,491,031	90.17
2	Dr. T. Janaraj (Jointly:Mr. S. Thangarajah)	63,702	0.33
3	Mr. A. A. Marikar (Jointly: Mr. M. A Marikar)	43,000	0.22
4	Mr.E.M.D.Madusanka	38,671	0.20
5	Hatton National Bank PLC/ Anuja Chamila Jayasinghe	35,992	0.19
6	Mr. M.A.Hussain	26,500	0.14
7	Mr.M.Z. Rasheed	25,572	0.13
8	Seylan Bank PLC/Emile Joseph Gunesekera & Michelle Geneieve	23,442	0.12
9	Seylan Bank PLC/Kasmodera Liyanage Janaka Prasanna Liyanage	20,677	0.11
10	Mr.R.E.Rambukwelle	19,000	0.10
11	Mr. W.G. Premaratna (Deceased)	18,600	0.10
12	Mr. M.R. Rasheed	18,000	0.09
13	Hatton National Bank PLC/ Ravindra Erle Rambukwelle	17,000	0.09
14	Hatton National Bank PLC/Ruwan Prassana Sugathadasa	16,416	0.08
15	Dialog Finance PLC / Jayanetti koralage Dilrukshi Jayatillake & Anura Jayatillake	15,832	0.08
16	Dr. G.S. Perera	15,172	0.08
17	Mr.W.T.P.K. De Silva	15,000	0.08
17	Mr. A .D. Samaranayake	15,000	0.08
19	Mr.B.M.Molloy	14,600	0.08
20	Mr. A .Sithampalam	13,933	0.07
	Total	**17,947,140**	**92.52**
	Other shareholders	1,451,711	7.48
	Issued no of shares	**19,398,851**	**100**

Minimum public holding	As At 31.12.2025	As At 31.12.2024
Float adjusted market capitalisation (Rs.)	326,200,718	222,518,012
Public holding % of the stated capital	9.804%	9.804%
Number of public shareholders	12,029	11,979