Udapussellawa Plantations PLC

Interim Unaudited Financial Statements

Twelve months ended 31st March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP

	Three months ended			Twelve months ended		
	Group			Group		
	31.03.2026 Unaudited RS. '000	31.03.2025 Unaudited RS. '000	Change %	31.03.2026 Unaudited RS. '000	31.03.2025 Audited RS. '000	Change %
Revenue	1,716,077	699,449	145	5,845,684	3,353,305	74
Cost of sales	(1,791,092)	(730,959)	145	(5,201,152)	(2,627,115)	98
Gross profit	**(75,015)**	**(31,510)**	**138**	**644,532**	**726,190**	**(11)**
Other operating income/(Expenses)	86,543	(24,759)	450	232,538	89,103	161
Change in fair value of biological assets	221,735	324,500	(32)	209,765	313,571	(33)
Change in Fair Value of Investment Property	182,798	-	100	182,798	-	100
Administrative expenses	(153,800)	(234,046)	(34)	(557,540)	(442,725)	26
Results from operating activities	**262,261**	**34,185**	**667**	**712,093**	**686,139**	**4**
Finance cost	(1,159)	(6,902)	(83)	(2,288)	(7,882)	(71)
Exchange gain	5,284	3,864	37	5,284	3,864	37
Finance income	38,920	29,549	32	140,315	200,745	(30)
Gain on bargain purchase	-	-	-	514,673	-	100
Profit before taxation	**305,306**	**60,696**	**403**	**1,370,077**	**882,866**	**55**
Tax expenses	18,930	(172,535)	(111)	(163,329)	(301,877)	(46)
Profit for the period	**324,236**	**(111,839)**	**(390)**	**1,206,748**	**580,989**	**108**
Other comprehensive income/(expenses)						
Gain on revaluation of lease hold right of land	-	438,017	(100)	-	438,017	(100)
Deferred tax charged on revaluation of lease hold right of land	-	(131,405)	(100)	-	(131,405)	(100)
Gain on revaluation of motor vehicles	-	122,588	(100)	-	122,588	(100)
Deferred tax charged on revaluation of motor vehicles	-	(36,776)	(100)	-	(36,776)	(100)
Remeasurement of retirement benefit obligations	(100,780)	(55,788)	81	(100,780)	(55,788)	81
Deferred tax on remeasurement of retirement benefit obligations	30,234	16,736	81	30,234	16,736	81
Other comprehensive income/(expenses)for the period, net of taxes	**(70,546)**	**353,372**	**(120)**	**(70,546)**	**353,372**	**(120)**
Total comprehensive income for the period	**253,690**	**241,533**	**5**	**1,136,202**	**934,361**	**22**
Profit attributable to :						
Owners of the company	302,580	241,533	25	1,171,910	934,361	25
Non-controlling interest	21,656	-	100	34,838	-	100
Profit for the period	**324,236**	**241,533**	**34**	**1,206,748**	**934,361**	**29**
Total comprehensive income attributable to:						
Owners of the company	232,052	-	100	1,101,382	-	100
Non-controlling interest	21,638	-	100	34,820	-	100
Total comprehensive income for the period	**253,690**	**-**	**100**	**1,136,202**	**-**	**100**
Earnings per share - Rs.	**15.60**	(5.77)	371	**60.41**	29.95	102

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-COMPANY

	Three months ended			Twelve months ended		
	Company			Company		
	31.03.2026 Unaudited RS. '000	31.03.2025 Unaudited RS. '000	Change %	31.03.2026 Unaudited RS. '000	31.03.2025 Audited RS. '000	Change %
Revenue	834,072	699,449	19	3,260,836	3,353,305	(3)
Cost of sales	(895,952)	(730,959)	23	(2,654,265)	(2,627,115)	1
Gross profit	**(61,880)**	**(31,510)**	**96**	**606,571**	**726,190**	**(16)**
Other operating income/(Expenses)	48,017	(24,759)	294	106,344	89,103	19
Change in fair value of biological assets	221,735	324,500	(32)	209,765	313,571	(33)
Administrative expenses	(89,436)	(234,046)	(62)	(408,458)	(442,725)	(8)
Results from operating activities	**118,436**	**34,185**	**246**	**514,222**	**686,139**	**(25)**
Finance cost	30	(6,902)	(100)	(305)	(7,882)	(96)
Exchange gain	5,284	3,864	37	5,284	3,864	37
Finance income	35,562	29,549	20	133,116	200,745	(34)
Profit before taxation	**159,312**	**60,696**	**162**	**652,317**	**882,866**	**(26)**
Tax expenses	77,355	(172,535)	(145)	(101,115)	(301,877)	(67)
Profit for the period	**236,667**	**(111,839)**	**312**	**551,202**	**580,989**	**(5)**
Other comprehensive income/(expenses)						
Gain on revaluation of lease hold right of land	-	438,017	(100)	-	438,017	(100)
Deferred tax charged on revaluation of lease hold right of land	-	(131,405)	(100)	-	(131,405)	(100)
Gain on revaluation of motor vehicles	-	122,588	(100)	-	122,588	(100)
Deferred tax charged on revaluation of motor vehicles	-	(36,776)	(100)	-	(36,776)	(100)
Remeasurement of retirement benefit obligations	(100,676)	(55,788)	80	(100,676)	(55,788)	80
Deferred tax on remeasurement of retirement benefit obligations	30,203	16,736	80	30,203	16,736	80
Other comprehensive income/ (expenses) for the period, net of taxes	**(70,473)**	**353,372**	**(120)**	**(70,473)**	**353,372**	**(120)**
Total comprehensive income for the period	**166,194**	**241,533**	**(31)**	**480,729**	**934,361**	**(49)**
Earnings per share - Rs.	**12.20**	(5.77)	312	**28.41**	29.95	(5)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.03.2026 Unaudited RS. '000	As at 31.03.2025 Audited RS. '000	As at 31.03.2026 Unaudited RS. '000	As at 31.03.2025 Audited RS. '000
ASSETS				
Non current assets				
Right-of-use assets	1,390,454	1,473,850	1,388,589	1,473,850
Immovable estate assets on finance lease (other than bare land)	1,621	4,645	1,621	4,645
Tangible assets other than biological assets	1,740,138	467,303	758,131	467,303
Investment Properties	996,000	-	-	-
Intangible assets	11,571	2,700	4,268	2,700
Bearer biological assets	463,019	470,829	463,019	470,829
Consumable biological assets	1,855,075	1,634,727	1,855,075	1,634,727
Non Current Financial Assets	484	-	-	-
Investment in subsidiary	-	-	793,271	-
Total non-current assets	**6,458,362**	**4,054,054**	**5,263,974**	**4,054,054**
Current assets				
Produce on bearer plants	9,376	18,182	9,376	18,182
Inventories	881,541	581,940	386,090	581,940
Trade & other receivables	667,369	278,487	433,260	278,487
Amounts due from related companies	25,043	417,225	9,778	417,225
Other Current Assets	11,181	-	-	-
Cash & cash equivalents	1,351,123	1,732,299	1,295,751	1,732,299
Total current assets	**2,945,633**	**3,028,133**	**2,134,255**	**3,028,133**
Total assets	**9,403,995**	**7,082,187**	**7,398,229**	**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	3,692,823	2,591,441	3,072,170	2,591,441
Equity Attributable to equity holders of the company	**5,165,371**	**4,063,989**	**4,544,718**	**4,063,989**
Non controling Interest	464,522	-	-	-
Total equity	**5,629,892**	**4,063,989**	**4,544,718**	**4,063,989**
Non-current liabilities				
Deferred tax liabilities	1,316,719	995,014	933,600	995,014
Deferred income	76,861	81,726	76,493	81,726
Retirement benefit obligations	1,007,745	873,921	957,911	873,921
Lease liabilities	52	728	52	728
Total non-current liabilities	**2,401,377**	**1,951,389**	**1,968,056**	**1,951,389**
Current liabilities				
Lease liabilities	784	4,783	784	4,783
Current tax liabilities	94,810	160,407	90,662	160,407
Amounts due to related companies	306,570	164,936	185,449	164,936
Trade and other payables	903,549	736,683	608,560	736,683
Other current liabilities	41,969	-	-	-
Bank overdraft	25,044	-	-	-
Total current liabilities	**1,372,726**	**1,066,809**	**885,455**	**1,066,809**
Total liabilities	**3,774,103**	**3,018,198**	**2,853,511**	**3,018,198**
Total equity and liabilities	**9,403,995**	**7,082,187**	**7,398,229**	**7,082,187**
Net assets per share Rs.	266.27	209.49	234.28	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
27th May 2026

STATEMENT OF CASH FLOWS

	Twelve months ended			
	GROUP		COMPANY	
	31.03.2026 Unaudited RS. '000	31.03.2025 Audited RS. '000	31.03.2026 Unaudited RS. '000	31.03.2025 Audited RS. '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,370,077	882,866	652,317	882,866
Adjustments for :				
Finance income	(140,315)	(200,745)	(133,116)	(200,745)
Finance cost	2,287	7,882	305	7,882
Exchange gain	(5,284)	(3,864)	(5,284)	(3,864)
Provision for Retirement benefit obligations	149,955	141,455	144,487	141,455
Depreciation and amortisation	216,878	129,420	167,589	129,420
Amortisation of capital grants	(5,248)	(3,999)	(5,233)	(3,999)
Profit on disposal of property, plant and equipment	-	(22,251)	-	(22,251)
Provision for impairment of immature bearer biological assets	197	27,729	197	27,729
Provision for impairment of immature consumable biological assets	-	1,029	-	1,029
Reversal for impairment of related party receivable	(11,897)	-	(11,897)	-
Provision of impairment of trade and other receivables	-	131	-	131
Provision for slow-moving and obsolete inventories	3,517	3,110	3,517	3,110
Gain on fair valuation of biological assets	(209,765)	(313,571)	(209,765)	(313,571)
Change in Fair Value of Investment Property	(182,798)	-	-	-
Gain on bargain purchase	(514,673)	-	-	-
Operating profit before working capital changes	**672,931**	**649,192**	**603,117**	**649,192**
Changes in inventories	186,330	(97,933)	192,333	(97,933)
Changes in trade and other receivables	(270,211)	(111,003)	(149,489)	(111,003)
Changes in Other Current Assets	(1,923)	-	-	-
Changes in amounts due from related companies	420,656	266,695	419,344	266,695
Changes in trade & other payables	(5,916)	299,265	(92,790)	299,265
Changes in amounts due to related companies	115,861	155,613	20,513	155,613
Changes in Other Current Liabilities	37,754	-	-	-
Cash flows generated from operations	**1,155,483**	**1,161,829**	**993,028**	**1,161,829**
Income tax paid	(202,070)	(30,000)	(202,070)	(30,000)
Retirement benefit obligations payments	(163,073)	(78,198)	(161,173)	(78,198)
Finance costs paid	(3,643)	(556)	(305)	(556)
Net cash flows generated from operating activities	**786,697**	**1,053,075**	**629,480**	**1,053,075**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant & equipment	-	23,015	-	23,015
Field development expenditure incurred	(14,338)	(24,726)	(14,338)	(24,726)
Purchase of property, plant & equipment	(421,970)	(76,209)	(351,526)	(76,209)
Interest income received	104,837	114,423	97,782	114,423
Harvest of consumer biological assets	-	83,004	-	83,004
Investment in Subsidiary	(856,770)	-	(793,271)	-
Net cash flows used in investing activities	**(1,188,241)**	**119,507**	**(1,061,353)**	**119,507**
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of interest bearing borrowings	-	(10,404)	-	(10,404)
Repayment of leases	(4,675)	(4,980)	(4,675)	(4,980)
Net cash flows generated from / (used in) financing activities	**(4,675)**	**(15,384)**	**(4,675)**	**(15,384)**
Net increase in cash & cash equivalents	(406,220)	1,157,198	(436,548)	1,157,198
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	**1,326,079**	**1,732,299**	**1,295,751**	**1,732,299**
NOTE A				
Cash and cash equivalents	1,351,124	1,732,299	1,295,751	1,732,299
Bank overdraft	(25,044)	-	-	-
Cash and cash equivalents at the end of the period	**1,326,079**	**1,732,299**	**1,295,751**	**1,732,299**

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	-	-	580,989	580,989	-	580,989
Other comprehensive income/(expenses), net of taxes	-	392,424	(39,052)	353,372		353,372
As at 31st March 2025	**340,000**	**1,132,548**	**2,591,441**	**4,063,989**	**-**	**4,063,989**
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	-	-	657,237	657,237	34,838	692,075
Other comprehensive income/(expenses), net of taxes	-		(70,528)	(70,528)	(18)	(70,546)
As at 31st March 2026	**340,000**	**1,132,548**	**3,692,823**	**5,165,370**	**464,522**	**5,629,892**

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	-	-	580,989	580,989
Other comprehensive income/(expenses), net of taxes	-	392,424	(39,052)	353,372
As at 31st March 2025	**340,000**	**1,132,548**	**2,591,441**	**4,063,989**
As at 01st April 2025	340,000	1,132,548	2,591,441	4,063,989
Profit for the period	-	-	551,202	551,202
Other comprehensive income/(expenses), net of taxes	-	-	(70,473)	(70,473)
As at 31st March 2026	**340,000**	**1,132,548**	**3,072,170**	**4,544,717**

NOTES TO THE FINANCIAL STATEMENTS

1 SEGMENTAL INFORMATION

GROUP

Twelve months ended 31st March 2026	Tea		Coconut/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	5,714,884	3,238,753	111,494	99,106	19,306	15,446	5,845,684	3,353,305
Cost of sales	(5,119,856)	(2,547,786)	(76,780)	(75,119)	(4,516)	(4,210)	(5,201,152)	(2,627,115)
Gross profit	**595,028**	**690,967**	**34,714**	**23,987**	**14,790**	**11,236**	**644,532**	**726,190**
Other operating income							232,538	89,103
Change in fair value of biological assets							209,765	313,571
Change in Fair Value of Investment Property							182,798	-
Administrative expenses							(557,540)	(442,725)
Results from operating activities							**712,093**	**686,139**
Net finance income							143,311	196,727
Gain on bargain purchase							514,673	-
Profit before taxation							**1,370,077**	**882,866**

COMPANY

Twelve months ended 31st March 2026	Tea		Coconut/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	3,130,036	3,238,753	111,494	99,106	19,306	15,446	3,260,836	3,353,305
Cost of sales	(2,572,969)	(2,547,786)	(76,780)	(75,119)	(4,516)	(4,210)	(2,654,265)	(2,627,115)
Gross profit	**557,067**	**690,967**	**34,714**	**23,987**	**14,790**	**11,236**	**606,571**	**726,190**
Other operating income							106,344	89,103
Change in fair value of biological assets							209,765	313,571
Administrative expenses							(408,458)	(442,725)
Results from operating activities							**514,222**	**686,139**
Net finance income							138,095	196,727
Profit before taxation							**652,317**	**882,866**

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 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 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 Acquisition 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

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 31.03.2026	Quarter ended 31.03.2025
Highest price Rs.	171.00	156.00
Lowest price Rs.	131.00	110.00
Last traded price Rs.	143.00	130.25

Directors' shareholding	As At 31.03.2026	As At 31.03.2025
Mr. 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
Ms. S S Kotakadeniya	NIL	NIL
Mr. A S Perera	NIL	NIL
Mr. D J Ratwatte (Resigned w.e.f 31.03.2026)	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 March 2026

	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	Hatton National Bank PLC/ Anuja Chamila Jayasinghe	35,992	0.19
5	Mr. M.A.Hussain	26,500	0.14
6	Mr.M.Z. Rasheed	25,572	0.13
7	Seylan Bank PLC/Emile Joseph Gunesekera & Michelle Geneieve	24,600	0.13
8	Seylan Bank PLC/Kasmodera Liyanage Janaka Prasanna Liyanage	20,677	0.11
9	Mr.R.E.Rambukwelle	19,000	0.10
10	Mr. W.G. Premaratna (Deceased)	18,600	0.10
11	Mr. M.R. Rasheed	18,000	0.09
12	Hatton National Bank PLC/ Ravindra Erle Rambukwelle	17,000	0.09
13	Hatton National Bank PLC/Ruwan Prassana Sugathadasa	16,416	0.08
14	Dialog Finance PLC / Jayanetti koralage Dilrukshi Jayatillake & Anura Jayatillake	15,832	0.08
15	Dr. G.S. Perera	15,172	0.08
16	Mr.W.T.P.K. De Silva	15,000	0.08
16	Mr. A .D. Samaranayake	15,000	0.08
18	Mr.B.M.Molloy (jointly: Mrs. C.E.Sammler)	14,600	0.08
19	Mr. A .Sithampalam	13,933	0.07
20	Mr. V .Vathanatheesan	13,705	0.07
	Total	**17,923,332**	**92.39**
	Other shareholders	1,475,519	7.61
	Issued no of shares	**19,398,851**	**100**

Minimum public holding	As At 31.03.2026	As At 31.03.2025
Float adjusted market capitalisation (Rs.)	271,992,435	247,717,702
Public holding % of the stated capital	9.804%	9.804%
Number of public shareholders	12,065	11,967