Udapussellawa Plantations PLC

Interim Unaudited Financial Statements

Six months ended 30th September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-GROUP

	Three months ended			Six months ended		
	30.09.2026 Unaudited RS. '000	30.09.2025 Unaudited RS. '000	Change %	30.09.2026 Unaudited RS. '000	30.09.2025 Unaudited RS. '000	Change %
Revenue	2,166,639	1,834,027	18	3,865,925	2,734,435	41
Cost of sales	(1,986,194)	(1,633,129)	22	(3,327,584)	(2,204,340)	51
Gross profit	**180,445**	**200,898**	**(10)**	**538,341**	**530,095**	**2**
Other operating income	71,325	57,235	25	125,656	86,939	45
Change in fair value of biological assets	73,353	846	>100	72,834	(8,431)	>100
Administrative expenses	(189,497)	(138,261)	37	(381,470)	(262,969)	45
Results from operating activities	**135,626**	**120,718**	**12**	**355,361**	**345,634**	**3**
Finance costs	(2,475)	(743)	>100	(5,846)	(1,017)	>100
Finance income	39,553	37,357	6	77,918	67,271	16
Gain on bargain purchase	-	-	-	-	514,673	(100)
Profit before taxation	**172,704**	**157,332**	**10**	**427,433**	**926,561**	**(54)**
Tax expenses	(71,800)	(42,190)	70	(155,179)	(133,750)	16
Profit for the period	**100,904**	**115,142**	**(12)**	**272,254**	**792,811**	**(66)**
Total comprehensive income for the period	**100,904**	**115,142**	**(12)**	**272,254**	**792,811**	**(66)**
Profit attributable to:						
Owners of the company	95,630	104,938	(9)	262,175	782,607	(66)
Non-controlling interests	5,274	10,204	(48)	10,079	10,204	(1)
Profit for the period	**100,904**	**115,142**	**(12)**	**272,254**	**792,811**	**(66)**
Total comprehensive income attributable to:						
Owners of the company	95,630	104,938	(9)	262,175	782,607	(66)
Non-controlling interests	5,274	10,204	(48)	10,079	10,204	(1)
Total comprehensive income for the period	**100,904**	**115,142**	**(12)**	**272,254**	**792,811**	**(66)**
Earnings per share - Rs.	**4.93**	5.41	(9)	**13.51**	40.34	(66)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-COMPANY

	Three months ended			Six months ended		
	30.09.2026 Unaudited RS. '000	30.09.2025 Unaudited RS. '000	Change %	30.09.2026 Unaudited RS. '000	30.09.2025 Unaudited RS. '000	Change %
Revenue	1,059,653	898,557	18	1,931,553	1,798,965	7
Cost of sales	(914,342)	(729,323)	25	(1,464,319)	(1,300,534)	13
Gross profit	**145,311**	**169,234**	**(14)**	**467,234**	**498,431**	**(6)**
Other operating income	34,001	13,634	>100	55,590	43,338	28
Change in fair value of biological assets	73,353	846	>100	72,834	(8,431)	>100
Administrative expenses	(140,720)	(103,540)	36	(295,184)	(228,248)	29
Results from operating activities	**111,945**	**80,174**	**40**	**300,474**	**305,090**	**(2)**
Finance costs	(1,366)	(2)	>100	(2,680)	(276)	>100
Finance income	36,386	35,898	1	71,416	65,812	9
Profit before taxation	**146,965**	**116,070**	**27**	**369,210**	**370,626**	**(0)**
Tax expenses	(67,387)	(42,190)	60	(137,714)	(133,750)	3
Profit for the period	**79,578**	**73,880**	**8**	**231,496**	**236,876**	**(2)**
Total comprehensive income for the period	**79,578**	**73,880**	**8**	**231,496**	**236,876**	**(2)**
Earnings per share - Rs.	**4.10**	3.81	8	**11.93**	**12.21**	**(2)**

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 30.09.2026 Unaudited RS. '000	As at 31.03.2026 Audited RS. '000	As at 30.09.2026 Unaudited RS. '000	As at 31.03.2026 Audited RS. '000
ASSETS				
Non-current assets				
Right-of-use assets	1,347,951	1,390,454	1,346,130	1,388,589
Immovable estate assets on finance lease (other than bare land)	590	1,621	590	1,621
Tangible assets other than biological assets	1,738,465	1,740,137	765,837	758,131
Investment properties	996,000	996,000	-	-
Intangible assets	13,725	11,571	6,422	4,268
Bearer biological assets	457,084	463,018	457,084	463,018
Consumable biological assets	1,879,114	1,855,075	1,879,114	1,855,075
Non-current financial assets	208	484	-	-
Investment in subsidiary	-	-	793,271	793,271
Total non-current assets	**6,433,137**	**6,458,360**	**5,248,448**	**5,263,973**
Current assets				
Produce on bearer plants	6,582	9,376	6,582	9,376
Inventories	1,123,131	881,540	504,914	386,090
Trade and other receivables	519,083	678,549	304,600	433,260
Amounts due from related companies	86,601	25,041	71,137	9,778
Cash and cash equivalents	1,636,732	1,351,123	1,534,073	1,295,751
Total current assets	**3,372,129**	**2,945,629**	**2,421,306**	**2,134,255**
Total assets	**9,805,266**	**9,403,989**	**7,669,754**	**7,398,228**
EQUITY AND LIABILITIES				
Capital and 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	3,955,000	3,692,825	3,303,668	3,072,172
Equity attributable to equity holders of the company	**5,427,548**	**5,165,373**	**4,776,216**	**4,544,720**
Non-controlling interests	474,600	464,521	-	-
Total equity	**5,902,148**	**5,629,894**	**4,776,216**	**4,544,720**
Non-current liabilities				
Deferred tax liabilities	1,341,335	1,316,719	958,216	933,599
Deferred income	74,790	76,860	74,432	76,493
Retirement benefit obligations	950,289	1,007,745	898,664	957,911
Lease liabilities	52	52	52	52
Total non-current liabilities	**2,366,466**	**2,401,376**	**1,931,364**	**1,968,055**
Current liabilities				
Lease liabilities	117	784	117	784
Current tax liabilities	121,202	94,810	99,589	90,662
Amounts due to related companies	369,818	306,568	219,959	185,449
Trade and other payables	1,045,515	945,513	642,509	608,558
Bank overdraft	-	25,044	-	-
Total current liabilities	**1,536,652**	**1,372,719**	**962,174**	**885,453**
Total liabilities	**3,903,118**	**3,774,095**	**2,893,538**	**2,853,508**
Total equity and liabilities	**9,805,266**	**9,403,989**	**7,669,754**	**7,398,228**
Net assets per share (Rs.)	279.78	266.27	246.21	234.28

It is certified that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 07 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.
G D V Perera
Director/CEO

Colombo
10th November 2026

STATEMENT OF CASH FLOWS

	Six months ended			
	GROUP		COMPANY	
	30.09.2026 Unaudited RS. '000	30.09.2025 Unaudited RS. '000	30.09.2026 Unaudited RS. '000	30.09.2025 Unaudited RS. '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	427,433	926,561	369,210	370,626
Adjustments for :				
Finance income	(77,918)	(67,271)	(71,416)	(65,812)
Finance cost	5,846	1,017	2,680	276
Provision for retirement benefit obligations	30,450	30,501	26,747	26,741
Depreciation and amortisation	122,196	95,069	87,819	79,134
Amortisation of capital grants	(2,071)	(2,088)	(2,061)	(2,083)
Loss/(gain) on fair valuation of biological assets	(72,834)	8,431	(72,834)	8,431
Gain on bargain purchase	-	(514,673)	-	-
Operating profit before working capital changes	**433,102**	**477,547**	**340,145**	**417,313**
Changes in inventories	(241,591)	204,288	(118,824)	117,364
Changes in trade and other receivables	159,744	(130,049)	128,660	(70,522)
Changes in amounts due from related companies	(58,265)	(133,201)	(57,846)	(134,513)
Changes in trade and other payables	100,000	(160,638)	33,952	(182,078)
Changes in amounts due to related companies	63,468	107,546	34,510	96,062
Cash flows generated from operations	**456,458**	**365,493**	**360,597**	**243,626**
Income tax paid	(104,171)	(171,439)	(104,171)	(171,439)
Retirement benefit obligation payments	(87,906)	(74,337)	(85,994)	(73,532)
Finance costs paid	(5,846)	(1,017)	(2,680)	(276)
Net cash flows generated from/(used in) operating activities	**258,535**	**118,700**	**167,752**	**(1,621)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Field development expenditure incurred	(3,325)	(5,492)	(3,325)	(5,491)
Purchase of property, plant and equipment	(69,948)	(81,719)	(44,994)	(76,975)
Harvest of consumable biological assets	51,653	-	51,653	-
Interest income received	74,405	67,271	67,903	65,812
Investment in Subsidiary	-	(856,770)	-	(793,271)
Net cash flows generated from/(used in) investing activities	**52,785**	**(876,710)**	**71,237**	**(809,925)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of leases	(667)	(2,286)	(667)	(2,286)
Net cash flows generated from /(used in) financing activities	**(667)**	**(2,286)**	**(667)**	**(2,286)**
Net increase/(decrease) in cash and cash equivalents	310,653	(760,296)	238,322	(813,832)
Cash and cash equivalents at the beginning of the period	1,326,079	1,732,299	1,295,751	1,732,299
Cash and cash equivalents at the end of the period - Note A	**1,636,732**	**972,003**	**1,534,073**	**918,467**
NOTE A				
Cash and cash equivalents	1,636,732	972,003	1,534,073	918,467
Bank overdraft	-	-	-	-
Cash and cash equivalents at the end of the period	**1,636,732**	**972,003**	**1,534,073**	**918,467**

STATEMENT OF CHANGES IN EQUITY

GROUP

Rs. '000	Attributable to equity holders of the parent				Non-Controlling Interests	Total Equity
	Stated Capital	Revaluation Reserve	Retained Earnings	Total		
As at 1st April 2025	340,000	1,132,548	2,591,441	4,063,989	-	4,063,989
Acquisition of subsidiary	-	-	-	-	429,702	429,702
Profit for the period	-	-	782,607	782,607	10,204	792,811
As at 30th September 2025	**340,000**	**1,132,548**	**3,374,048**	**4,846,596**	**439,906**	**5,286,502**
As at 1st April 2026	340,000	1,132,548	3,692,825	5,165,373	464,521	5,629,894
Profit for the period	-	-	262,175	262,175	10,079	272,254
As at 30th September 2026	**340,000**	**1,132,548**	**3,955,000**	**5,427,548**	**474,600**	**5,902,148**

COMPANY

Rs. '000	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
As at 1st April 2025	340,000	1,132,548	2,591,441	4,063,989
Profit for the period	-	-	236,876	236,876
As at 30th September 2025	**340,000**	**1,132,548**	**2,828,317**	**4,300,865**
As at 1st April 2026	340,000	1,132,548	3,072,172	4,544,720
Profit for the period	-	-	231,496	231,496
As at 30th September 2026	**340,000**	**1,132,548**	**3,303,668**	**4,776,216**

NOTES TO THE FINANCIAL STATEMENTS

1 SEGMENTAL INFORMATION

GROUP

Six months ended 30th September 2026	Tea		Coconut/Rubber		Others		Total	
	30.09.2026 Rs. '000	30.09.2025 Rs. '000	30.09.2026 Rs. '000	30.09.2025 Rs. '000	30.09.2026 Rs. '000	30.09.2025 Rs. '000	30.09.2026 Rs. '000	30.09.2025 Rs. '000
Revenue	3,784,829	2,669,507	70,583	55,470	10,513	9,458	3,865,925	2,734,435
Cost of sales	(3,282,127)	(2,169,879)	(42,563)	(32,627)	(2,894)	(1,834)	(3,327,584)	(2,204,340)
Gross profit	**502,702**	**499,628**	**28,020**	**22,843**	**7,619**	**7,624**	**538,341**	**530,095**
Other operating income							125,656	86,939
Change in fair value of biological assets							72,834	(8,431)
Administrative expenses							(381,470)	(262,969)
Results from operating activities							**355,361**	**345,634**
Net finance income							72,072	66,254
Gain on bargain purchase							-	514,673
Profit before taxation							**427,433**	**926,561**

COMPANY

Six months ended 30th September 2026	Tea		Coconut/Rubber		Others		Total	
	30.09.2026 Rs. '000	30.09.2025 Rs. '000	30.09.2026 Rs. '000	30.09.2025 Rs. '000	30.09.2026 Rs. '000	30.09.2025 Rs. '000	30.09.2026 Rs. '000	30.09.2025 Rs. '000
Revenue	1,850,457	1,734,037	70,583	55,470	10,513	9,458	1,931,553	1,798,965
Cost of sales	(1,418,862)	(1,266,073)	(42,563)	(32,627)	(2,894)	(1,834)	(1,464,319)	(1,300,534)
Gross profit	**431,595**	**467,964**	**28,020**	**22,843**	**7,619**	**7,624**	**467,234**	**498,431**
Other operating income							55,590	43,338
Change in fair value of biological assets							72,834	(8,431)
Administrative expenses							(295,184)	(228,248)
Results from operating activities							**300,474**	**305,090**
Net finance income							68,736	65,536
Profit before taxation							**369,210**	**370,626**

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 10th November 2026.

3 Basis of Preparation

The Interim Condensed Consolidated Financial Statements (unaudited) have been prepared in compliance with the LKAS 34 and in accordance with the accounting policies set out in the Annual Report for the year ended 31st March 2026.

4 Contingent Liabilities

There is no significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2026.

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

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 30.09.2026	Quarter ended 30.09.2025
Highest price Rs.	159.00	190.00
Lowest price Rs.	135.00	119.00
Last traded price Rs.	140.00	188.00

Directors' shareholding	As At 30.09.2026	As At 30.09.2025
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	N/A
Ms. S S Kotakadeniya	NIL	NIL
Mr. A S Perera	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
Mr. K Sivanesan (Appointed w.e.f. 07.08.2026)	NIL	N/A

Major shareholders as at 30th September 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.Z. Rasheed	33,960	0.18
6	Mr. M.A. Hussain	26,500	0.14
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. A.S. Fernando	20,292	0.10
10	Mr. M.R. Rasheed	20,000	0.10
11	Mr. R.E. Rambukwelle	19,000	0.10
12	Mr. W.G. Premaratna (Deceased)	18,600	0.10
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	Citizens Development Business Finance PLC/J.K.D.Jayatillake & A. 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
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	**17,939,012**	**92.47**
	Other shareholders	1,459,839	7.53
	Issued no of shares	**19,398,851**	**100.00**

Minimum public holding	**As at 30.09.2026**	**As at 30.09.2025**
Float-adjusted market capitalisation (Rs.)	266,286,300	357,584,460
Public holding % of the stated capital	9.804%	9.804%
Number of public shareholders	12,082	12,007

The Company is not compliant with the Minimum Public Holding required under Rule 7.13.1.i.b and therefore is exploring opportunities to comply with the Listing Rules of the Colombo Stock Exchange.