

BUKIT DARAH PLC

Annual Report 2024/25



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BUKIT DARAH PLC

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Financial Highlights

(Amounts expressed in Sri Lankan Rs.'000 unless otherwise stated)

For the year ended / as at 31st March	2025	2024	% Change
Statement of Profit or Loss			
Group revenue	323,641,916	277,008,844	17
Profit from operations	52,644,815	47,399,141	11
Profit before tax	52,077,877	37,288,459	40
Profit for the year	34,128,939	22,201,573	54
EBITDA	65,445,295	58,335,217	12
Profit attributable to owners of the company	14,175,792	8,412,977	68
Operating cash flow per share (Rs.)	502.69	327.97	53
Earnings per share (Rs.) - Group	137.44	82.22	67
Dividend per share (Rs.) - Company	10.68	1.80	493
Statement of Cash Flows			
Operating cash Flows	51,274,720	33,452,897	53
Capital expenditure	17,985,074	17,937,115	-
Statement of Financial Position			
Shareholders' funds	65,990,280	54,719,964	21
Net assets	155,304,927	131,696,321	18
Net assets per ordinary share (Rs.)	646.56	536.07	21
Return on ordinary shareholders' funds (%)	21.48	15.37	40
Total assets	294,299,713	276,249,307	7
Net debt	15,020,745	46,251,171	[68]
Market/Shareholder Information			
Market value per share (Rs.) - Company	686.25	407.25	69
Market capitalization (Company) (Rs. Mn)	69,998	41,540	69
Revenue to Government of Sri Lanka (Rs. Mn)	99,546	84,126	18
Economic value retained (Rs. Mn)	45,086	33,076	36
Group employment as of 31st March (Nos.)	16,719	16,423	2
Employee benefit liability as of 31st March	3,830,264	3,701,222	3

Reflections from the Chairman

Dear Shareholders,

It is my pleasure to present to you, the Annual Report for the Financial Year 2024/25 of Bukit Darah PLC, highlighting not only our financial achievements but also our unwavering dedication to sustainable growth, innovation, and long-term value creation, as we successfully navigated yet another year shaped by global uncertainty.

OPERATING CONTEXT

During the financial year 2024/25 under review, the global economy navigated a period of moderated growth yet persistent uncertainty. Growth patterns varied globally as inflation eased, with some regions showing resilience and others experiencing weaker recoveries. Meanwhile, shifting trade policies, financial market volatility, and heightened geopolitical tensions continued to weigh on global sentiment, fuelling uncertainty and elevating risks for businesses operating across borders.

Amidst a volatile global backdrop, Sri Lanka began to show meaningful signs of economic recovery in 2024, following years of significant challenges. Reforms implemented since 2022 centred on prudent monetary policy, fiscal consolidation, and cost-reflective pricing helped stabilise the macroeconomic environment. The country recorded a 5% GDP growth in 2024, supported by a strong rebound in industry, steady expansion in services, and recovering agriculture. Improved foreign inflows, particularly from tourism and worker remittances, eased external pressures and led to a notable appreciation of the Sri Lankan Rupee. Meanwhile, falling inflation and declining interest rates helped restore credit access and boost confidence. The successful completion of the International Monetary Fund's third review under the Extended Fund Facility

in early 2025 further underscored progress in restoring fiscal and external stability.

During the financial year 2024/25, the beverage sector operated under an increasingly demanding fiscal environment. Following years of restricted vehicle imports, the alcoholic beverage industry assumed the role of the nation's foremost tax contributor, bearing a disproportionate share of the fiscal burden. Over the past three years, excise duties for the beverage sector surged by an extraordinary 88%.

Your Group contributed Rs. 99.5 Bn in taxes and excise duties to the Government of Sri Lanka during the year under review. This marks a cumulative Rs. 339 Bn taxes paid over five years. While we recognise the importance of excise taxation in supporting public finances, steep excise tax increases strained consumer affordability, with price hikes reducing purchasing power and dampening industry volume growth. Rising prices risk pushing demand toward unregulated, potentially unsafe alternatives, as seen with the growth of illicit products.

Meanwhile, Crude Palm Oil (CPO) prices demonstrated resilience throughout the financial year, with Bursa Malaysia quotations averaging MYR 4,397 per month despite experiencing intermittent market fluctuations. This performance reflected a robust 15% year-on-year enhancement, providing favourable market conditions that supported operational outcomes across our palm oil operations.

OUR PERFORMANCE

Bukit Darah Group, leveraging its diversified business presence and geographic spread, achieved Rs. 323.6 Bn in revenue and Rs. 65.4 Bn EBITDA for the financial year 2024/25.

“BACKED BY A STRONG FOUNDATION AND A TALENTED, COMMITTED TEAM, WE ARE WELL POSITIONED TO DELIVER SUSTAINABLE GROWTH AND LONG-TERM VALUE FOR ALL STAKEHOLDERS”

This compares against a revenue of Rs. 277 Bn and an EBITDA on Rs. 58.3 Bn in the previous year. Your group's net debt reduced to Rs. 15 Bn in 2024/25 from Rs. 46.3 Bn in 2023/24.

For the financial year ended 31st March 2025, a first interim dividend of Rs. 3.80 per share and a second interim dividend of Rs. 6.88 were declared, translating to a dividend payout of 102% from the Company profits.

Against this backdrop, your Group delivered a robust financial performance, reflecting both operational agility and prudent financial management. Revenue growth was propelled by strong results in key sectors, with the palm oil and beverage segments standing out for their resilience and adaptability in the face of market volatility and regulatory pressures. Through prudent financial management your Group continued to generate healthy cash flows, supporting ongoing investments in innovation, infrastructure, and sustainability initiatives.

Sustainability continues to be a guiding principle in all aspects of our operations, shaping the way we do business. Over the past year, we have further strengthened our commitment to responsible practices by embedding ESG (Environmental, Social, and Governance) considerations more deeply into operations across all sectors.

In the Plantation sector we continue to implement the landscape advance project in Nabire, Indonesia, going beyond legal requirements by protecting 4,475 hectares of tropical forest. In addition, we collaborated with industry specialists to implement leading practices aimed at managing and reducing greenhouse gas (GHG) emissions. Further, the Oil Palm Plantation sector achieved full

traceability to plantation level across all its palm oil mills this year, highlighting our steadfast dedication to responsible sourcing and transparency throughout the supply chain. Reflecting these efforts, we were honoured to be ranked 7th out of 100 palm oil companies in the globally recognised SPOTT (Sustainable Palm Oil Transparency Toolkit) assessment.

Continuing our emphasis on sustainability, in the Beverage sector we focused on environmental responsibility, efficient resource use, and community involvement. Investments were channelled into reducing both energy and water consumption, expanding renewable energy solutions such as biogas recovery, and backing marine conservation initiatives.

Across all sectors, our unwavering commitment to responsible environmental stewardship, positive social impact, and robust governance ensures that our operations contribute positively to the communities and ecosystems in which we operate.

OPERATIONAL SNAPSHOT OF THE GROUP'S PORTFOLIO OF BUSINESSES

Our integrated palm oil operations delivered strong performance during the year, supported by favourable market conditions and a continued focus on operational excellence. The Oil Palm Plantations segment recorded solid revenue growth, driven by higher CPO prices and steady sales volumes, despite a marginal decline in internal fresh fruit bunch production due to planned land reallocation efforts. This was reinforced by sustained investments in productivity enhancement, including the commissioning of additional processing capacity, ongoing replanting programmes, and infrastructure upgrades.

Meanwhile, the Oils and Fats segment complemented this performance with healthy volume growth and disciplined cost management, helping to offset some margin pressure from pricing fluctuations.

Looking ahead, the Plantation sector is well placed to benefit from yield improvements as younger plantations mature, while continued engagement with smallholders and local communities will support inclusive growth and long-term value creation.

Ongoing innovation remains at the heart of our strategy to sustain success in an increasingly competitive marketplace. Within the Beverage sector, we continue to revitalise our offerings by expanding our brand portfolio to reach a broad spectrum of consumers. Notably, the commissioning of our Innovation Brewery during the year enabled the launch of eight new flavour and style variants, keeping pace with evolving market preferences. Throughout the year, we maintained a strong focus on ensuring affordability, introducing more accessible packaging formats to support consumer access. Our concerted efforts to grow our international footprint also led to increased export volumes. Collectively, these initiatives enabled the beverage segment to effectively navigate the challenges brought on by excise duty hikes.

The Leisure sector experienced a notable recovery in 2024 as tourism rebounded, with occupancy rates improving and strong growth in weddings and the MICE segment. As part of a broader strategy to streamline operations and align with long-term objectives, the sector divested its stake in the Giritale Hotel. Looking ahead, the focus will shift to targeted property upgrades and delivering exceptional

Reflections from the Chairman

service, strengthening competitiveness and positioning the Sector to capture future opportunities for growth.

During the year, the Colombo Stock Exchange price indices saw significant growth, supported by lower policy rates, increased liquidity, and rising investor confidence. Our disciplined asset allocation approach allowed us to respond effectively to these evolving market conditions. Our investment strategy leveraged growth opportunities across both asset classes, capitalising on the upward trend in equity markets while also deriving value from high-quality fixed income investments secured in prior financial years.

Amidst an overall surplus in the Colombo's commercial real estate market, our investment properties continued to demonstrate resilience, with occupancy rates rising and underscoring the robust performance of our portfolio. With the economy on a recovery path, our investment properties are well placed to seize opportunities and deliver long-term value.

LOOKING AHEAD

As we look to the future, we are cognisant of the evolving dynamics shaping the global and local landscape. The global economic outlook remains uncertain, shaped by shifting trade dynamics and broader geopolitical and financial volatility. In this backdrop, the country's growth prospects will largely depend on maintaining macroeconomic stability and ensuring the consistent and effective implementation of structural reforms.

Within this broader context, we remain committed to driving value creation through the disciplined execution of our strategic priorities. Our approach will centre on enhancing operational performance, fostering innovation,

and strengthening engagement across all areas of the business. Backed by a strong foundation and a talented, committed team, we are well positioned to deliver sustainable growth and long-term value for all stakeholders.

APPRECIATIONS

We would like to express our heartfelt appreciation to our outgoing directors, Mr. L.R. de Lanerolle and Mr. I. Paulraj, whose remarkable dedication and contribution have played an essential role in guiding the Group through challenges and achieving significant milestones. As we bid them farewell, we warmly welcome our new directors, Mr. A. S. Amaratunga and Mr. Narayanan G. K. We are confident that their diverse expertise and fresh perspectives will greatly strengthen our leadership team as we embark on the next phase of growth and continue to build on our achievements.

We extend our heartfelt gratitude to our valued employees, whose dedication and resilience have been key to our achievements over the past year. We are thankful to our customers and partners for their ongoing trust and collaboration, and to our shareholders for their steadfast support and confidence in our vision. We also wish to recognise the guidance offered by the Board of Directors, whose leadership and insight have helped steer the organisation through a period of rapid change. As we look ahead, it is the collective strength and commitment of all our stakeholders that will enable us to achieve our goals and foster lasting success.

(Sgd.)
Hari Selvanathan
Chairman

17th July 2025

Directors' Profile

HARI SELVANATHAN Chairman

Hari Selvanathan is the Chairman of Bukit Darah PLC and Deputy Chairman of Carson Cumberbatch PLC. He is the Deputy Chairman/Group Chief Executive Officer of Goodhope Asia Holdings Ltd., Singapore.

He is the President Commissioner of the palm oil related companies in Indonesia, Director of Sri Krishna Corporation (Private) Limited.

He was the Past President of the National Chamber of Commerce and Past Vice Chairman of the International Chamber of Commerce (Sri Lanka).

He holds a Bachelor's Degree in Commerce.

MANO SELVANATHAN

Mano Selvanathan is the Chairman of Sri Krishna Corporation (Private) Limited and Selinsing Limited. He is a Director of most of the Companies in the Carson Cumberbatch Group in Sri Lanka, Indonesia, Malaysia & Singapore and is an active Member of its Executive Management Forums.

He has served as the Chairman of the Ceylon Chamber of Commerce and The Indo Lanka Chamber of Commerce & Industry and also as the President of the Rotary Club of Colombo North. At present, he is the Honorary Consul of the Republic of Chile in Sri Lanka.

Mano Selvanathan was conferred the National Honours in Sri Lanka the 'DESAMANYA' title by H.E. The President of Sri Lanka, in recognition of the services rendered to the Nation in November 2005.

In January 2011, he was awarded with the prestigious 'PRAVASI BHARATIYA SAMMAN AWARD' by the President of India. He also received the Presidential Honour of 'ORDER OF KNIGHT COMMANDER' in October 2013 awarded by the Government of Chile.

He holds a Bachelor's Degree in Commerce.

CHANDIMA GUNAWARDENA

Chandima Gunawardena currently serves as a Non-Independent, Non-Executive Director of the Company, having joined the Group Directorate in 1990. During his tenure at Carson's Group, he has served on the Boards of most of its subsidiaries in Sri Lanka and overseas and continues to serve on some of the subsidiary Boards as of date.

Chandima Gunawardena has over five decades of experience in varied fields of business and commercial activities and has held senior positions in Corporate, Mercantile and State Institutions.

He is a Fellow of the Chartered Institute of Management Accountants, UK.

SURESH SHAH

Suresh Shah is the Chairman of Ceylon Tobacco Company PLC and a Director of Carson Cumberbatch PLC, Bukit Darah PLC, Hunter & Company PLC, Hatton National Bank PLC and Lanka Canneries (Pvt) Ltd. Previously, he was Director & CEO of Ceylon Beverage Holdings PLC & Lion Brewery (Ceylon) PLC, a position he held for 30 years.

He is a Past Chairman of the Ceylon Chamber of Commerce and of the Employers Federation of Ceylon. Previously, he has served as a Commissioner of the Securities and Exchange Commission of Sri Lanka, a Member of Council of the University of Moratuwa, a Member of the Monetary Policy Consultative Committee of the Central Bank of Sri Lanka and as Head of the State-Owned Enterprise Restructuring Unit of the Government of Sri Lanka.

He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka.

SAKTHA AMARATUNGA

Saktha Amaratunga is an Independent, Non-Executive Director of Bukit Darah PLC, Carson Cumberbatch PLC and in several companies of the Carson Cumberbatch Group, Chairman - Audit Committees of the Carson Cumberbatch Group and is also a Commissioner of PT Agro Indomas Indonesia, a subsidiary of the Carson Cumberbatch Group. He is also an Audit Committee Member of MAS Holdings Ltd.

Previously, Regional Audit Controller (Asia Pacific) for British American Tobacco, he has more than 20 years' experience with British American Tobacco, having performed senior finance roles for the Group in Sri Lanka and the United Kingdom, and also being the Finance Director of British American Tobacco Operations in the Czech Republic, Sri Lanka, Switzerland, Japan and Malaysia (IT Shared Services Organization). He was also an Independent Non Executive Director and Chair of the Audit Committee at Hemas Holdings PLC till November 2024.

Directors' Profile

Has many years of experience in Strategy Development, Business Restructuring, Risk and Governance, International Finance and People Development. He is a Fellow Member of the Chartered Accountants of Sri Lanka, Associate Member of the Chartered Institute of Management Accountants, UK and also a Member of CPA Australia.

MAHENDRA DAYANANDA

Mahendra Dayananda is a Non-Executive Director of Bukit Darah PLC and Pegasus Hotels of Ceylon PLC and was an Independent, Non-Executive Director of Nestle Lanka PLC and resigned from the company with effect from 1st February 2024. He was a former Non-Executive Director of Delmege Ltd and Chairman of Lewis Brown & Company Ltd. An expert on the Tea Industry and economic issues, he was until recently the Chairman of the Sri Lanka Business Development Centre and former Chairman of the Colombo Tea Traders Association.

He was until recently the President of the Sri Lanka Japan Business Council, former President of the Sri Lanka Institute of Directors and past Chairman of the Ceylon Chamber of Commerce and also chaired the Monetary Policy Consultative Committee - Central Bank of Sri Lanka for a period of 09 years.

He was also the former Chairman of Indo Asia Teas (Private) Limited and continues to chair Total Tea Concepts (Private) Limited.

He was the former Honorary Consul for the Republic of Benin in Sri Lanka until October 2019.

Earlier he was a Founder Managing Director commencing 1st January 1980 and subsequently the Chairman of Tea Tang (Private) Limited.

NARAYANAN GIRISH KUMAR

As a Board Member, Narayanan Girish Kumar brings deep knowledge of global capital markets, investment and restructuring expertise alongside global governance standards. His 35 years of investment experience spans public and private equity and credit markets across Asia. Girish Kumar served as the CEO of Apollo Management Singapore, a subsidiary of the New York based global private equity and alternative investment powerhouse. Girish Kumar was the founding partner of Apollo Asia's private credit business in the region. He oversaw investment funds that invested more than US\$1 Billion across the Asia Pacific region. He was a Board Member of Apollo Management Singapore and its various subsidiaries as well as the US\$ 800 Million AION India private equity fund.

Prior to that, he was a Managing Director at Merrill Lynch in various investment roles across Asia and Australia. He was a ranked equity analyst for banking stocks in the Asia Pacific region and was instrumental in raising more than US\$2 Billion in capital for Indian, Indonesian, Thai and Korean banks after the Asian Banking Crisis.

He has an MBA from Indian Institute of Management Calcutta and a Bachelor of Engineering from College of Engineering Guindy (Anna University), Chennai.

LESLIE RALPH DE LANEROLLE

(Resigned w.e.f. 25th September 2024)

Ralph De Lanerolle has over 50 years of work experience in both the public and private sectors, where he has held senior management positions.

A Chartered Engineer, Ralph De Lanerolle holds a Bachelor's Degree in Civil Engineering (First Class Honors) from the University of Ceylon (1965) and a Master's Degree from the University of Waterloo, Ontario, Canada (1968).

He is a member of the Association of Professional Bankers of Sri Lanka and a Fellow of the Economic Development Institute of the World Bank, Washington and a honorary life member of the Institution of Engineers, Sri Lanka.

Ralph De Lanerolle has worked primarily in the field of Project Finance and Management, undertaking assignments in diverse sectors of the economy, especially in the financial services, real estate and property, tourism, hotel and transportation sectors. He has worked as a team leader/ member with several multidisciplinary groups in carrying out project studies. In an individual capacity, he has served as Consultant to several private companies, providing project related advisory services from pre investment to implementation.

He has served and continues to serve, on the Board of Directors of several other private and public listed companies.

ISRAEL PAULRAJ

(Resigned w.e.f. 17th June 2024)

Israel Paulraj is the Chairman of Rubber Investment Trust Limited. He was the Chairman of Guardian Capital Partners PLC. He serves as a Director of several subsidiary companies within the Carsons Group.

He served as the Past Chairman of the Federation of Exporters Associations of Sri Lanka and The Coconut Products Traders Association. He was a member of the Executive Committee of the Ceylon Chamber of Commerce, National Chamber of Commerce of Sri Lanka and Shippers Council. He served on the Board of Arbitrators of the Ceylon Chamber of Commerce. He has also served as the Hony. General Secretary of the Central Council of Social Services, Hony. Treasurer of the Christian Conference in Asia, President of the Church of Ceylon Youth Movement and Hony. Treasurer of the National Christian Council of Sri Lanka.

Israel Paulraj also served as the Chairman of the Incorporated Trustees of the Church of Ceylon.

He also served on the Presidential Task Force on Non Traditional Export and Import Competitive Agriculture set up by the late President R. Premadasa.

He served as the Chairman of the Ecumenical Loan Fund of Sri Lanka and on its International Board in Geneva. He was a member of the Commercial Law Reform Commission and has served on the Parliamentary Consultative Committee on Internal and International Trade.

He holds a Bachelor's Degree in Law and an Executive Diploma in Business Administration.

Group Structure

PLANTATIONS, OILS & FATS

- Goodhope Asia Holdings Ltd.
• 2008* • 88.89%
- Agro Asia Pacific Limited
• 2010* • 100%
- Premium Nutrients Private Limited
• 2011* • 100%
- Shalimar Developments Sdn. Bhd.
• 1980* • 100%
- Premium Oils & Fats Sdn. Bhd.
• 2011* • 100%
- Premium Vegetable Oils Sdn. Bhd.
• 1978* • 80%
- Shalimar (Malay) Limited
• 1909* • 99.90%
- Selinsing Limited
• 1907* • 96.61%
- Indo-Malay Limited
• 1906* • 88.69%
- Good Hope Limited
• 1910* • 95.35%
- Agro Harapan Lestari (Private) Limited
* 2008* 100%
- AHL Business Solutions (Private) Limited
• 2010* • 100%
- Goodhope Investments (Private) Limited
• 2012* • 100%
- PT Agro Indomas
• 1987* • 94.30%
- PT Agro Bukit
• 2004* • 95%
- PT Agro Asia Pacific
• 2008* • 100%
- PT Karya Makmur Sejahtera
• 2003* • 95%
- PT Agro Harapan Lestari
• 2007* • 100%
- PT Rim Capital
• 2006* • 95%
- PT Agrajaya Baktitama
• 1994* • 95.50%
- PT Nabire Baru
• 2008* • 95%
- PT Agro Wana Lestari
• 2006* • 95%
- PT Batu Mas Sejahtera
• 2006* • 95.50%
- PT Sawit Makmur Sejahtera
• 2008* • 95.50%
- PT Sumber Hasil Prima
• 2006* • 95.50%
- PT Sinar Sawit Andalan
• 2008* • 95.50%
- PT Sariwana Adi Perkasa
• 2008* • 95.50%
- PT Agro Bina Lestari
• 2006* • 95% (under liquidation)
- PT Agro Surya Mandiri
• 2006* • 95% (under liquidation)
- Premium Fats Sdn. Bhd.
• 1996* • 49%

BEVERAGE

- Ceylon Beverage Holdings PLC
• 1910* • 75.62%
- Lion Brewery (Ceylon) PLC
• 1996* • 62.20%
- Pubs 'N Places (Private) Limited
• 2007* • 100%
- Retail Spaces (Private) Limited
• 2010* • 100%
- Luxury Brands (Private) Limited
• 2012* • 100%
- Millers Brewery Limited
• 2010* • 100%
- Lion Beer (Ceylon) Pte. Ltd
• 2023* • 100%

PORTFOLIO & ASSET MANAGEMENT

- Ceylon Guardian Investment Trust PLC
• 1951* • 67.82%
- Ceylon Investment PLC
• 1919* • 66.22%
- Rubber Investment Trust Limited
• 1906* • 100%
- Guardian Fund Management Limited
• 2000* • 100%
- Guardian Fund Management LLC
• 2019* • 100%
- Guardian Value Fund LLC
• 2019* • 100%
- Leechman & Company (Private) Limited
• 1953* • 100%

LEISURE

- Pegasus Hotels of Ceylon PLC
• 1966* • 89.98%
 - Equity Hotels Limited
• 1970* • 100%
- Pegasus Hotels of Ceylon PLC, a subsidiary of Carson Cumberbatch PLC, disposed of its entire shareholding in Equity Hotels Limited to Lavendish Leisure Hotels and Resorts (Private) Limited on 28th March 2025.
- Carsons Airline Services (Private) Limited
• 1993* • 100%
- {Was struck off on 30th July 2024 from the Register of Companies under Section 394(3) of the Companies Act, No. 07 of 2007}

REAL ESTATE

- Equity One Limited
• 1981* • 98.99%
- Equity Two PLC
• 1990* • 88.87%
- Equity Three (Private) Limited
• 1990* • 100%

MANAGEMENT SERVICES

- Carsons Management Services (Private) Limited
• 1993* • 100%

INVESTMENT HOLDINGS

- Carson Cumberbatch PLC
• 1913* • 45.68%
- Baillie Street Holdings Pte. Ltd.
• 2023* • 100%

.....

% refer to group interest
* refer to year of incorporation

Country of Incorporation/Operation

- Sri Lanka
 - Indonesia
 - Malaysia
 - Singapore
 - Mauritius
-

Management Discussion & Analysis

- Sector Reviews

BEVERAGE



AMID TAX HIKES, WE STAYED FOCUSED ON AFFORDABILITY AND DELIVERING VALUE FOR MONEY FOR THE CONSUMERS, ACROSS OUR STRONG BEER PORTFOLIO

BUSINESS CONTEXT

Despite broader signs of economic recovery, the alcoholic beverage industry faced a challenging operating environment during the year. Successive excise duty hikes and a VAT increase led to price adjustments and reduced consumer purchasing power, dampening demand across the sector. During 2024, GoSL implemented a 14.0% excise duty increase alongside a 3.0% VAT hike, followed by an additional 5.9% excise increase in early 2025.

Amid tax hikes, we stayed focused on affordability and delivering value for money for the consumers, across our strong beer portfolio. In FY 2024/25, the Sector launched a 500ml returnable glass bottle for both Lion Strong and Carlsberg Special Brew, priced approximately 15 - 20% lower than the traditional 625ml bottle and 500ml can Stock Keeping Units (SKUs). This initiative helps maintain access to affordable products whilst reflecting the Sector's commitment to mitigate volume and value migration to the unregulated market.

Complementing these efforts, the year also saw encouraging progress in regulatory accessibility. Collectively, these developments marked a positive step towards curbing illicit trade and expanding access to regulated, compliant products.

Despite some easing in inflationary pressures during the year, the Sector continued to operate in a high-cost environment, as material costs remained relatively stable, resulting in relatively unchanged profitability

margins. Our targeted strategy to strengthen the international presence centres on 17 key export destinations across Africa, the Middle East and South Asia, focusing on optimised resource allocation and improved market penetration.

During the year, we expanded our presence in Africa through higher volumes and are exploring contract manufacturing, while strengthening our on-trade reach and product range in key Middle Eastern markets. In the Maldives, we reinforced our leadership with Lion Lager, exported Carlsberg under our licensing agreement, and introduced new innovations. These combined efforts drove a 20% growth in our export business.

KEY HIGHLIGHTS

A key milestone during the year was the commissioning of our advanced innovation brewery, designed to strengthen our product portfolio with draught and specialty beers. The facility enhances production flexibility, supports small-batch innovation, and enables the use of local raw materials while managing entry volumes for export markets. Strategically, it plays a vital role in helping us achieve our goal of increasing exports from the current 15% to 20% of total sales, in line with our strategy to meet the growing consumer demand for sessionable and premium offerings.

Accordingly, during the year we launched eight new flavour and style variants, including Ella Valley White (wheat beer), Thambapanni Red Ale, Ambalavi Mango, Cucumber Lime, Fest Celebration Lager, Blonde (a Belgian-style beer), Pure Ceylon Tea Beer, and Coffee Stout. Building on this momentum, we aim to further expand our innovation portfolio in 2025.

PORTFOLIO OF INNOVATIONS UNVEILED DURING THE YEAR

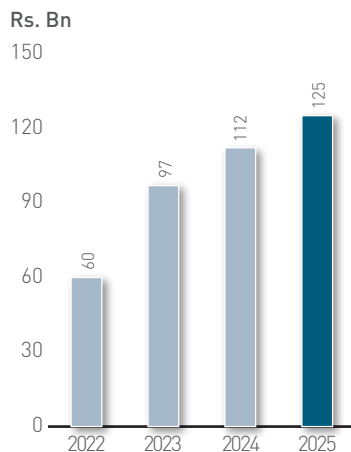


FINANCIAL PERFORMANCE

In this backdrop, the Sector recorded a revenue of Rs. 125.2 Bn, a 12% year-on-year growth, and a profit after tax of Rs. 9.7 Bn. Total segmental assets as of 31st March 2025 stood at Rs. 65.3 Bn.

Underscoring our operational resilience, Fitch Ratings reaffirmed Lion Brewery Ceylon PLC's National Long-Term Rating at "AAA(lka)" during the year.

Revenue Performance



FUTURE OUTLOOK

Our strategic priorities for the upcoming year are centred on operational excellence and sustainable growth. We aim to localise material sourcing, thereby reducing our reliance on imports and mitigating supply chain vulnerabilities in the current volatile global environment. This will be complemented by targeted technology investments designed to enhance production scalability and improve cost efficiencies across our manufacturing operations, allowing us to respond more effectively to market dynamics.

Additionally, we are committed to expanding our product portfolio through strategic innovation initiatives that will diversify our offerings and strengthen our competitive position in key consumer segments. Alongside these operational improvements, we plan to accelerate our talent development programmes, focusing on upskilling our workforce and fostering an innovation-driven culture. Moreover, our focus includes exploring new routes to market to strengthen our export footprint.

OIL PALM PLANTATIONS



IN JUNE 2024, WE REACHED A SIGNIFICANT OPERATIONAL MILESTONE WITH THE SUCCESSFUL COMMISSIONING OF A STATE-OF-THE-ART KERNEL PROCESSING PLANT IN WEST KALIMANTAN

BUSINESS CONTEXT

FY 2024/25 was another year of strong performance for the sector. During the year under review, the sector reported a 5% year-on-year increase compared to the previous financial year, in total Crude Palm Oil (CPO) sales volumes, demonstrating resilience in our operational performance.

Internal Fresh Fruit Bunch (FFB) production posted a marginal decline of 1% year-on-year, mainly due to

strategic land transfers to smallholders and the planned replanting of ageing palms. Nonetheless, the sector was effective in leveraging increased external crop purchases to drive overall volume growth and maintain strong market delivery, despite lower oil extraction rates at the mills.

The first quarter of the financial year saw a significant correction in Malaysian Benchmark CPO prices. This was mainly caused by higher than expected palm oil production levels and

decreased export and domestic demand in Malaysia, leading to an inventory build-up. Prices remained rangebound during the second quarter, however, by the end of the third quarter, increased sharply as Indonesian production turned out to be lower than expected.

Despite periods of volatility, the average monthly CPO price for the financial year, as quoted on Bursa Malaysia, reached MYR 4,397, representing a significant year-on-year improvement of 15%. In line with this movement in market

prices, the Average Selling Price (ASP) of CPO for the sector increased by 15% during the year.

In June 2024, we reached a significant operational milestone with the successful commissioning of a state-of-the-art kernel processing plant in West Kalimantan, the timing of which enabled us to benefit from the sharp rise in Crude Palm Kernel Oil (CPKO) prices. The sector also committed to long-term value creation by investing in infrastructure for younger plantations, with capital expenditure directed towards road development and improved worker housing to boost efficiency and well-being.

A major replanting initiative was started during the year at PT Agro Indomas in Central Kalimantan, with around 2,000 hectares replanted using high-yielding seedlings, effectively positioning the sector for improved productivity in future harvests. Furthermore, we continued to pursue our expansion strategy by completing 750 hectares of new smallholder plantings in the Papua region.

During the year, we also carried out fertilizer programmes across most operational sites, laying the groundwork for better yields and long-term productivity, while reinforcing our focus on efficiency and sustainable farming.

KEY HIGHLIGHTS

Building on the successful completion of our refinancing initiative in January 2024, we implemented a multi-currency funding strategy during the year, by using a balanced mix of Indonesian Rupiah (IDR) and US Dollar (USD) borrowings. The move towards IDR-denominated debt was especially advantageous, as the 4.6% depreciation of the IDR improved our cost structure and strengthened financial performance.

Goodhope Asia Holdings Ltd achieved a remarkable milestone in sustainability leadership during the year, advancing to the 7th position out of 100 companies in the prestigious 2024 SPOTT (Sustainable Palm Oil Transparency Toolkit) Assessment, demonstrating our continued commitment to transparency and sustainable practices.

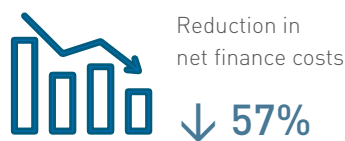
FINANCIAL PERFORMANCE

Building on its strong operational performance, the sector delivered impressive financial results for the year, posting revenue of Rs. 127.6 Bn (USD 429.2 Mn), a 20% (28% in USD terms) increase from the previous period.

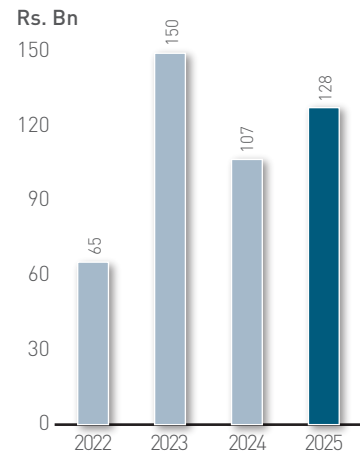
This robust growth was mirrored in profitability, with Profit After Tax rising to Rs. 18.4 Bn (USD 62.3 Mn) for the financial year, a year-on-year growth of 83%.

Total segmental assets of the sector as of 31st March 2025 stood at Rs.164 Bn.

The sector strengthened its financial profile through prudent debt management, successfully reducing gross debt by Rs. 12.9 Bn (USD 39.7 Mn) while maintaining robust liquidity levels, resulting in an improved net debt position.



Revenue Performance



FUTURE OUTLOOK

Going forward, the sector aims to further enhance operational efficiency through several strategic initiatives, including recalibrating harvester payment structures and streamlining crop evacuation processes. The sector also plans to implement energy cost reduction measures across mills and facilities to support margin expansion. To support volume-driven growth, efforts will focus on accelerating smallholder planting programmes and strengthening community partnerships to increase external crop supply, complemented by anticipated yield improvements from younger plantations in the West Kalimantan and Papua regions as they reach peak maturity.

OILS AND FATS



OVERALL, THE OILS AND FATS SECTOR DELIVERED IMPROVED PERFORMANCE DURING THE FINANCIAL YEAR, UNDERPINNED BY STRONG OPERATIONAL EXECUTION AND FAVOURABLE MARKET CONDITIONS

BUSINESS CONTEXT

The sector benefited from higher volumes of Specialty Fats and Derivatives (SFD), supported by increased raw material prices that drove overall revenue growth. Profitability improved through successful customer acquisition, in-market growth in specialty fats, and disciplined cost-efficiency measures in crushing and logistics. However, the growing price gap between Malaysian and Indonesian markets created

challenging conditions, leading to some margin pressure and a moderation of overall profitability in the second half of the financial year.

Palm kernel, the key input material for the Oils and Fats segment, experienced a steady rise in prices throughout the year. On a year-on-year basis, the average monthly price of palm kernel (PK) increased by 47%, while crude palm kernel oil (CPKO) recorded a 60% increase. These favourable price

movements, combined with volume growth, contributed to stronger revenue performance and margin improvements in the sector during the year.

Premium Vegetable Oils Sdn Bhd (PVO), the Group's specialised Malaysian manufacturing arm which supplies high-quality specialty fats to the chocolate, ice cream, confectionery, and bakery industries, successfully increased its sales volume by 3% for the financial year.

FINANCIAL PERFORMANCE

Overall, the Oils and Fats sector delivered improved performance during the financial year, underpinned by strong operational execution and favourable market conditions.

The sector reported a revenue of Rs. 67.1 Bn (USD 225.3 Mn) for the year, reflecting a 23% year-on-year increase (32% in USD terms), resulting in a Profit after Tax of Rs. 1.6 Bn (USD 5.4 Mn).



YoY increase in
Net Assets

↑ 43%

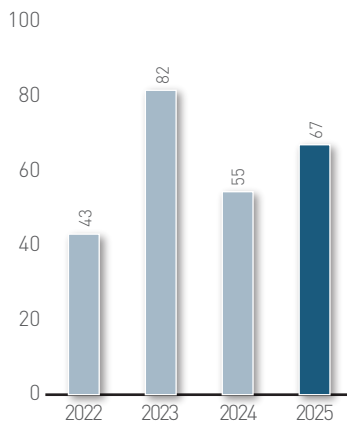
The sector continues to strengthen its financial position, with ongoing efforts to reduce term loans and improve the net debt-to-equity ratio, which now stands at 0.8 (times).

FUTURE OUTLOOK

Looking ahead, PVO's near-term strategy focuses on targeted expansion within the dairy and confectionery segments, where it sees strong growth potential and evolving consumer demand. The sector will pursue selective enhancements to its product portfolio, strengthening its market position and responding to customer needs more effectively. Simultaneously, strategic investments will be made in brand development initiatives aimed at building greater consumer engagement and long-term equity. Efforts to improve productivity and maintain cost discipline across operations will remain key priorities, ensuring sustainable margin performance.

Revenue Performance

Rs. Bn



PORTFOLIO AND ASSET MANAGEMENT



OUR INVESTMENT STRATEGY LEVERAGED GROWTH OPPORTUNITIES IN BOTH ASSET CLASSES, CAPITALISING ON THE EQUITY MARKET UPTICK AND BENEFITING FROM HIGH-QUALITY FIXED INCOME

BUSINESS CONTEXT

The Colombo Stock Exchange (CSE) experienced strong growth over the year, with the All Share Price Index (ASPI) climbing by 38.19%, while the S&P SL20 Index advanced by 42.70%.

While the market faced uncertainty and volatility in the first half of the year, it rebounded in the second half, fuelled by economic improvements and a boost in investor confidence following the conclusion of national elections.

The Central Bank of Sri Lanka (CBSL) maintained a downward trajectory in policy rates throughout the year. The expansionary monetary policy environment and excess interbank liquidity resulted in lower interest rates, which in turn supported stronger equity markets and economic growth.

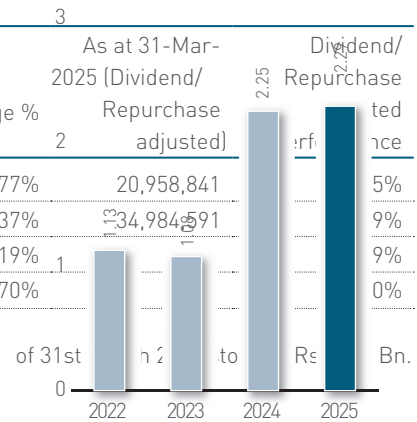
The dip in government security yields during the year was driven by the increased economic stability, policy rate cuts, and strong interbank liquidity, as mentioned earlier. However, the decline

in bank deposit rates were moderate, where fixed deposit rates dipped slightly from 8.00 - 8.75% to 7.75 - 8.30% by year-end.

Our investment strategy leveraged growth opportunities in both asset classes, capitalising on the equity market uptick and benefiting from high quality fixed income investments secured in previous financial years.

Revenue Performance (Rs. Bn)

	As at 31-Mar-2025	As at 31-Mar-2024	Change %	As at 31-Mar-2025 (Dividend/Repurchase adjusted)	Dividend/Repurchase
Discretionary portfolio (Rs. '000) *	20,229,160	16,613,019	21.77%	20,958,841	5%
Total Portfolio (Rs.'000)*	34,254,910	24,936,497	37.37%	34,984,591	9%
ASPI (Points)	15,815	11,444	38.19%		9%
S&P 20 (Points)	4,735	13,10%	42.70%		0%



Accordingly, our asset allocation strategies enabled us to effectively capitalise on prevailing market conditions, resulting in the actively managed portfolio rising to Rs. 20.2 Bn, a 26.15% increase over the prior year (after adjusting for share repurchases and dividends). Additionally, the total portfolio, which includes our strategic investment in Bukit Darah PLC, reached Rs. 34.3 Bn, reflecting a robust growth of 40.29% (after adjusting for share repurchases and dividends).

income instruments, such as U.S. Treasuries and high-quality corporate bonds, to safeguard capital and liquidity, whilst equity investments were limited to fundamentally strong companies across the U.S. Europe, Singapore and Hong Kong.

KEY HIGHLIGHTS

As of 31st March 2025, the sector’s total cash and fixed deposits were Rs. 11.5 Bn, of which Rs. 5.1 Bn was held in long-term fixed deposits placed during peak rates in March 2023, which demonstrates our strategic market timing. The remaining funds are invested in short-term deposits to provide flexibility for reinvestment in fixed income opportunities or equities when market conditions are favourable.

FINANCIAL PERFORMANCE

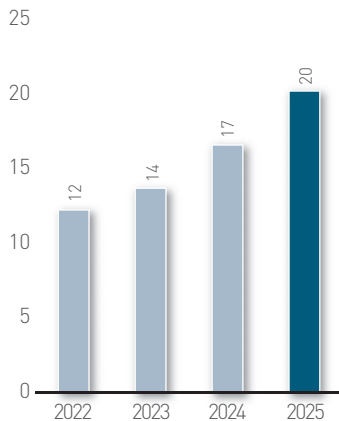
The sector recorded a revenue growth of 1.8% year-on-year to Rs. 2.3 Bn, driven by interest income, dividends and gains from securities sales. Profit after tax increased to Rs. 4.2 Bn, supported by Rs. 2.8 Bn in fair value gain in equity investments. Total segmental assets as

FUTURE OUTLOOK

Looking ahead, we remain observant about the outlook for both local and global markets, while acknowledging the potential for continued volatility amid evolving economic and geopolitical dynamics. Our strategy will centre on flexible asset allocation, with a focus on identifying opportunities in equities, complemented by exposure to high-quality fixed-income instruments. We anticipate that monetary easing, macroeconomic stability and changing investor sentiment will create an environment that fosters growth for the sector, guided by our strategic investment framework and risk management practices.

Discretionary Portfolio

Rs. Bn



Amidst global market volatility, our overseas investment stood at USD 5.67 Mn as of 31st March 2025. While maintaining a cautious outlook due to ongoing geopolitical and economic uncertainties, most overseas assets remained invested in short-term fixed

LEISURE



FOLLOWING A PERIOD OF CONSTRAINED INVESTMENT DUE TO CHALLENGING OPERATING CONDITIONS, WE HAVE NOW SHIFTED OUR FOCUS TOWARDS REINVIGORATING OUR PROPERTY

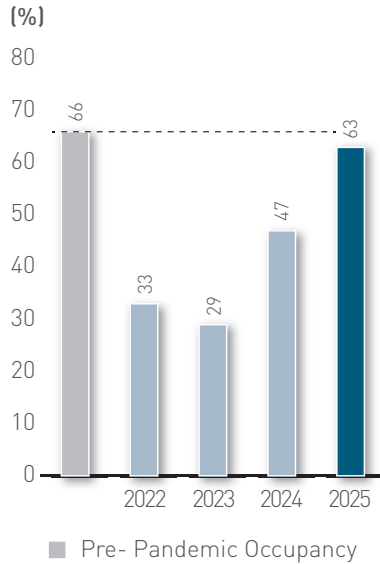
BUSINESS CONTEXT

The year marked a strong recovery for Sri Lanka's tourism sector, delivering its best performance since 2019. Tourist arrivals exceeded 2 Mn in 2024, reaching nearly 88% of pre-pandemic levels. India and Russia remained the leading source markets while the recovery was further supported by traditional markets such as the UK and Germany.

Tourism earnings also improved by 53% year-on-year to reach USD 3.2 Bn. In 2024, the average daily receipt per tourist increased by 10% year-on-year, marginally surpassing pre-crisis levels. This resurgence in tourism was driven by improved global air connectivity, visa-on-arrival facilities and strategic initiatives aimed at revitalising the industry and enriching the visitor experience.

Benefiting from these favourable conditions, the Group's Leisure sector achieved stronger results, driven by increased activity in key business areas. Wedding bookings and the MICE segment gained positive traction, despite ongoing competitive pricing from banquet halls and continued consumer price sensitivity. Pegasus Reef Hotel reached an occupancy rate of 63%, nearing pre-pandemic figures, while Girital Hotel reported an occupancy rate of 55%.

Occupancy - Pegasus Reef Hotel



Despite the recovery in occupancy rates, the sector's profitability is yet to reach pre-pandemic levels, as increasing costs and intense competition continue to limit pricing flexibility. In the near term, earnings may stay under pressure due to ongoing investments in property upgrades. However, these improvements are essential in maintaining long-term competitiveness and supporting sustained growth.

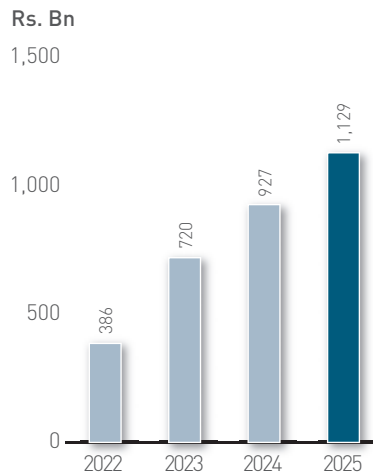
KEY HIGHLIGHTS

During the year, the sector divested its investment in the Giritale Hotel as part of its efforts to streamline the Leisure sector portfolio. Given the significant capital investment required to maintain competitiveness and its relatively small scale, the divestment will enable us to optimise operational efficiencies and strengthen the balance sheet of the sector. This decision reflects our broader commitment to optimising resource allocation and reinforcing the sector's capacity to deliver sustainable value over the long term.

FINANCIAL PERFORMANCE

The sector recorded a revenue of Rs. 1.1 Bn, a year-on-year growth of 22%, supported by higher levels of business activity during the year. While the operating environment, marked by high operational costs, exerted pressure on profitability, the sector reported a profit after tax of Rs. 180.9 Mn, which included the one-off gain from the disposal of the Giritale Hotel of Rs.239.3 Mn. Excluding this one-off gain, the segment's adjusted core results reflected a loss of Rs. 58.4 Mn, a 44% improvement compared to the previous period. The sector's cash position strengthened to Rs. 374 Mn, including Rs. 235 Mn from the disposal of the Giritale Hotel, leading to a reduction in the net debt by 49% to Rs. 42.7 Bn (excluding proceeds from the disposal of the Giritale Hotel) as of 31st March 2025.

Revenue Performance



FUTURE OUTLOOK

Following a period of constrained investment due to challenging operating conditions, we have now shifted our focus towards reinvigorating our property. We are prioritising targeted upgrades and facility improvements aimed at enhancing the overall guest experience, ensuring our assets remain contemporary, competitive and aligned with the demands of modern travellers.

Our strategic focus on service excellence and delivering elevated guest experience remains central to our operations, forming the foundation of our competitive edge in an increasingly dynamic hospitality landscape. As traveller expectations continue to evolve, the Leisure sector is well positioned to capitalise on emerging opportunities by driving service innovation and guest-centric enhancements.

REAL ESTATE



AS THE ECONOMY CONTINUES ITS TRAJECTORY TOWARD RECOVERY, OUR INVESTMENT PROPERTIES ARE WELL-POSITIONED TO CAPITALISE ON EMERGING OPPORTUNITIES AND DELIVER SUSTAINED VALUE TO STAKEHOLDERS

BUSINESS CONTEXT

Colombo's urban landscape continued its dynamic transformation during the year, marked by the completion of several landmark developments that are reshaping the city skyline. Key infrastructure projects, including the Port Access Elevated Highway, the Central Expressway, and broader urban development projects, as well as regulatory infrastructure enhancements

within the Colombo Port City, have also made considerable progress during the year.

In addition, Colombo's commercial real estate sector recorded strong growth, supported by the completion of several modern office developments that are reshaping the city's business infrastructure landscape.

These developments signal a longer-term vision for the city's evolution as a commercial and urban centre.

However, converting this physical expansion into tangible market absorption remains a challenge, requiring continued efforts to bolster business confidence and stimulate tenant demand. These efforts will be

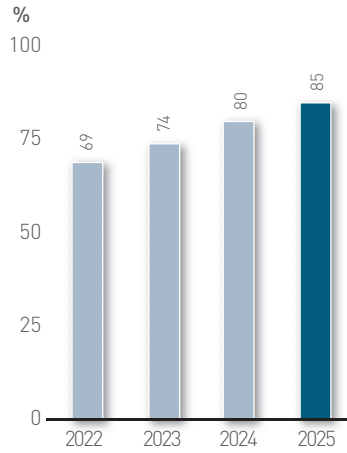
critical to fully realising the potential of new developments and supporting the sector's long-term growth trajectory.

The land prices of Colombo continued to appreciate even during the heightened economic challenges and market uncertainties, reflecting the resilience of underlying asset values and sustained investor confidence in the fundamentals of Sri Lanka's commercial real estate sector. During the period from January to December 2024, land prices in Colombo increased by 7.7%, while commercial property values rose by 9.4%, outperforming the 6.7% growth recorded in the previous year, according to the Central Bank of Sri Lanka's Land Value Index.

Over the year, the economy showed improvement, with easing inflation and better external balances bringing renewed optimism. Yet for commercial real estate, gains remained modest as the sector continued to move with long-term trends. Leasing activity was cautious, with businesses preparing for future stability and growth. As a result, buyers and tenants currently enjoy a wider range of options in the market.

Although the operating environment remained competitive, the sector achieved robust financial performance, driven by enhanced efficiency and prudent asset management. Occupancy rose from 80% to 85%, boosting revenue and highlighting the ongoing strength of our real estate portfolio.

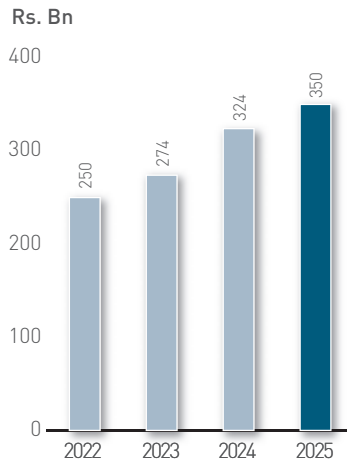
Occupancy



FINANCIAL PERFORMANCE

The sector achieved total revenue of Rs. 350.3 Mn, marking an 8% growth over the prior year. Investment properties recorded a fair value gain of Rs. 460.9 Mn, contributing to a profit after tax of Rs. 477.1 Mn.

Revenue Performance



FUTURE OUTLOOK

The real estate market outlook for Sri Lanka remains cautiously optimistic. While physical development continues, sustainable demand however, will rely on robust economic recovery and fostering lasting business confidence.

The sector now finds itself in a transitional period where long-term potential remains strong, but short-term absorption of new supply requires careful navigation. The sector's ability to align with evolving market needs will be critical, as long-term prospects largely depend on its responsiveness to changing demand dynamics.

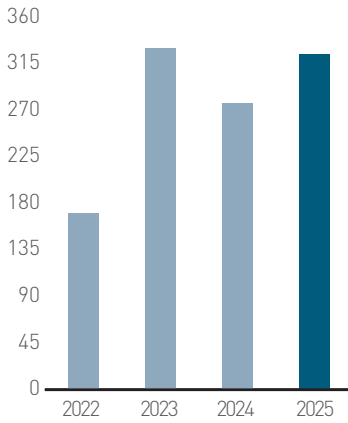
As the economy continues its trajectory toward recovery, our investment properties are well-positioned to capitalise on emerging opportunities and deliver sustained value to stakeholders.

Management Discussion & Analysis

- Graphical Financial Review

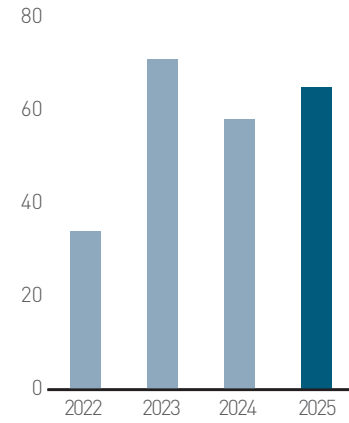
Revenue

Rs.Bn



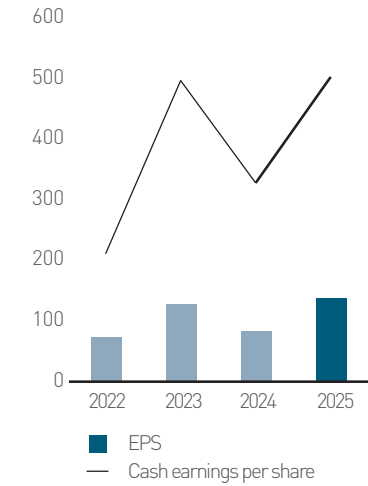
EBITDA

Rs.Bn



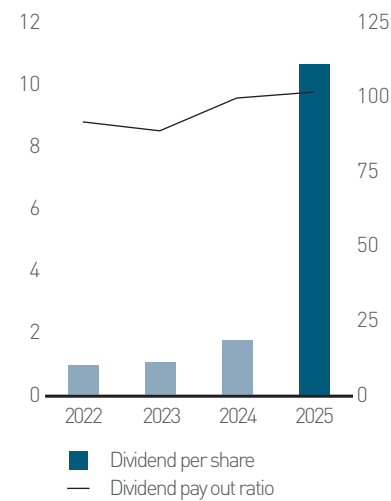
Earnings per share vs Cash earnings per share

Rs.



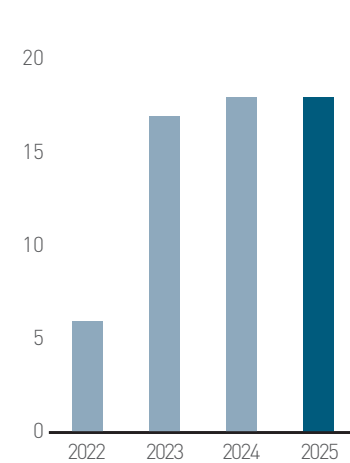
Dividend per share vs Dividend pay out ratio

Rs.



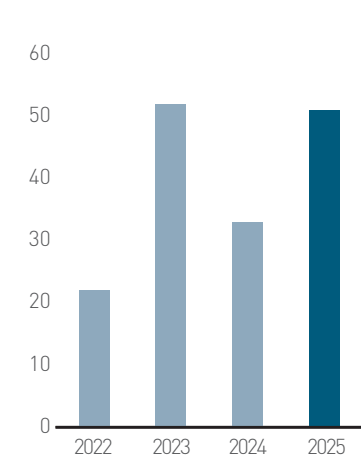
Capital Expenditure

Rs.Bn

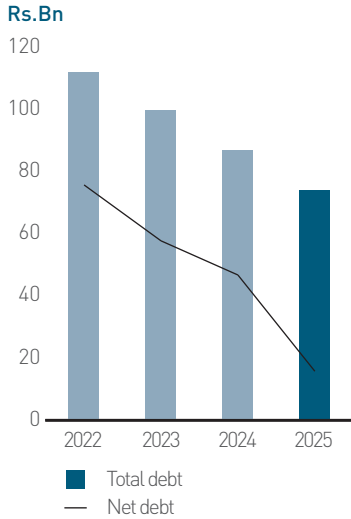


Operating Cash Flow

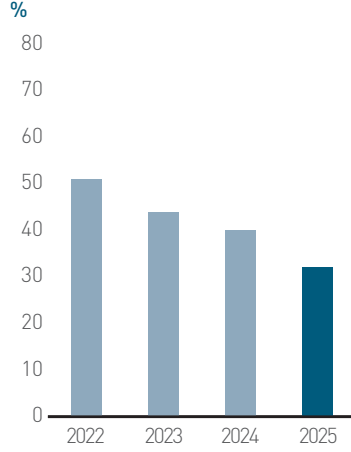
Rs.Bn



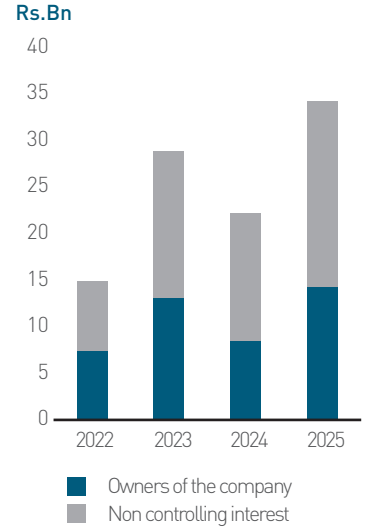
Total debt vs Net debt



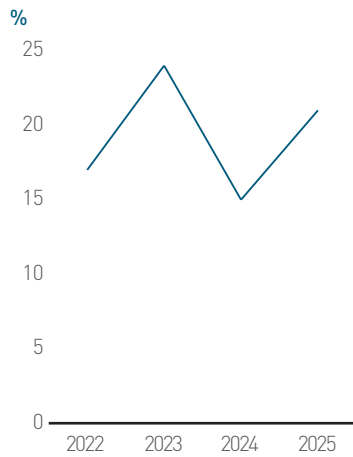
Gearing ratio



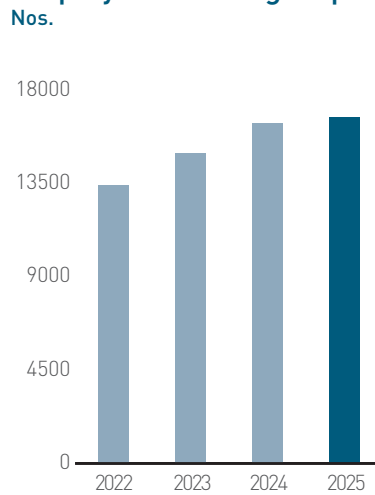
Net profit distribution



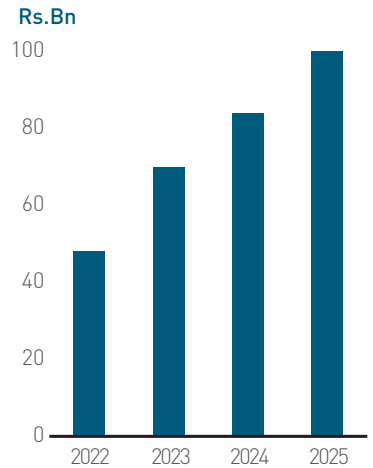
Return on ordinary shareholders' funds (%)



Employees of the group



Tax to the Government of Sri Lanka



Management Discussion & Analysis - Financial Review

OPERATING CONTEXT

Sri Lanka's economy demonstrated notable recovery in 2024, recording a GDP growth of 5% following two consecutive years of contraction. This rebound was supported by broad-based growth across the Industry, Services and Agriculture sectors, which grew by 11%, 2.4% and 1.2% respectively. The recovery was underpinned by macroeconomic stabilisation measures introduced under the International Monetary Fund's (IMF) Extended Fund Facility (EFF) programme.

The Central Bank of Sri Lanka (CBSL) adopted an accommodative monetary policy stance, reducing policy rates by a cumulative 75 basis points between March and July 2024. By mid-year, the Standing Deposit Facility Rate (SDFR) and Standing Lending Facility Rate (SLFR) stood at 7.50% and 8.50%, respectively. This easing of monetary conditions, coupled with stabilising

inflation, recorded at 0.5% in August 2024, helped stimulate private sector credit growth, thereby supporting investment and enhancing consumer confidence.

The Sri Lankan Rupee appreciated by 7.6% against the US Dollar during the year, reflecting improved macroeconomic fundamentals. Gross official reserves rose to USD 4.5 Bn, bolstered by remittance inflows of USD 6 Bn and tourism earnings of USD 2.1 Bn. The merchandise trade deficit narrowed to one of its lowest levels in 15 years, driven by a reduction in import expenditure, while exports, particularly in tea and apparel, remained resilient amid global uncertainties.

In Indonesia, inflationary pressures continued to affect the Group's plantation operations by elevating the

cost base. Nevertheless, the palm oil industry experienced a rise in production volumes, notably in crude palm oil (CPO) and palm kernel oil (PKO), supported by strong domestic demand through the B35 biodiesel mandate. However, external earnings from palm oil exports faced headwinds due to elevated levy structures and heightened global price volatility.

Throughout the year, the Group maintained a focused strategic approach aimed at consolidating performance across its core sectors while responding proactively to dynamic operating conditions. Its diversified business portfolio, broad geographical presence, prudent capital management, and sustained cost discipline collectively enabled the Group to remain agile and resilient during the period under review.

GROUP REVENUE

For the financial year ended 31 March 2025, the Group reported consolidated revenue of Rs. 323.6 Bn, representing a 17% year-on-year (YoY) increase. The contribution of each business segment to the Group's consolidated revenue is outlined below.

Revenue - Rs. 000	FY 2024/25	% Contribution	FY 2023/24	% Contribution	% Growth
Oil Palm Plantations	127,605,639	39.43%	106,763,428	38.54%	19.52%
Beverage	125,161,862	38.67%	112,235,839	40.52%	11.52%
Oils and Fats	67,076,878	20.73%	54,478,750	19.67%	23.12%
Portfolio and Asset Management	2,292,727	0.71%	2,252,752	0.81%	1.77%
Leisure	1,128,552	0.35%	927,369	0.33%	21.69%
Real Estate	350,335	0.11%	323,589	0.12%	8.27%
Investment Holdings and Management Services	25,923	0.01%	27,117	0.01%	(4.40%)
Group	323,641,916	100.00%	277,008,844	100.00%	16.83%

SEGMENTAL PERFORMANCE REVIEW OIL PALM PLANTATIONS

The Oil Palm Plantation segment made a significant contribution to the Group's revenue during the year under review, reinforcing its position as the Group's highest revenue generating sector. The sector recorded a revenue of Rs. 127.6 Bn (USD 429.2 Bn), accounting for 39% of the Group's consolidated revenue, a proportion consistent with the previous financial year.

Revenue grew by 20% YoY (28% in USD terms), driven by a combination of higher average selling prices and increased sales volumes of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO). Favourable price trends across the industry also supported this growth. The average selling price of CPO rose by 15% YoY, aligning with broader market movements, as the average monthly CPO price on Bursa Malaysia similarly increased by 15%, reaching

MYR 4,397. Meanwhile, Crude Palm Kernel Oil (CPKO) prices surged by 74% YoY, and Palm Kernel prices increased by 65%, further boosting overall revenue.

Despite a marginal 1% decline in internal Fresh Fruit Bunch (FFB) production, which resulted from strategic land transfers to smallholders and the scheduled removal of older palms for replanting, the segment

achieved a 5% YoY increase in total CPO sales volumes. This growth was made possible through enhanced procurement of external FFB, which helped offset the impact of lower oil extraction rates at the mills. These measures ensured continued operational efficiency, enabling the segment to meet market demand effectively.

BEVERAGE

The Beverage segment served as a key revenue pillar for the Group during the 2024/25 financial year, contributing 39% to consolidated revenue and ranking as the second largest revenue generating segment. The segment recorded a revenue of Rs. 125.2 Bn, marking a 12% YoY increase. This performance was primarily driven by price adjustments related to excise duty. To maintain affordability and mitigate volume migration to unregulated markets, the Group introduced new SKU formats, including 500ml returnable glass bottles for Lion Strong and Carlsberg Special Brew, priced 15–20% lower than traditional offerings.

Export growth also supported overall revenue performance, with export sales rising by 20% YoY and contributing Rs. 5.6 Bn. This increase was driven by enhanced market penetration across 17 priority destinations in Africa, the Middle East and South Asia. To support this growth, the Group has launched a state-of-the-art innovation brewery, designed for advanced production flexibility. This new facility enables small-batch manufacturing, encourages innovation, and allows for the use of locally sourced raw materials. It is poised to play a key role in managing export volumes more efficiently, enhancing the main plant's capacity, and introducing new premium variants. As a result, our product portfolio will become more diverse, better meeting the evolving preferences of consumers both domestically and internationally.

OIL AND FATS

The Oils and Fats segment was the Group's third-largest revenue contributor in the 2024/25 financial year, accounting for 21% of consolidated revenue. The segment reported a revenue of Rs. 67.1 Bn (USD 225.3 Mn), reflecting a YoY growth of 23% in local currency terms and 32% in USD terms, compared to USD 171.3 Mn in the previous financial year.

The segment's strong performance was primarily driven by favourable price trends and volume expansion. Average monthly market prices increased significantly, with palm kernel (PK) rising by 47% and crude palm kernel oil (CPKO) by 60% on a YoY basis. Higher volumes of Specialty Fats and Derivatives (SFD) further supported revenue growth, aided by the upward trend in raw material prices. Premium Vegetable Oils Sdn Bhd (PVO), the Group's specialised manufacturing facility in Malaysia, contributed to this momentum by increasing its sales volume by 3% during the year.

However, profitability came under pressure in the second half of the year due to a widening price differential between the Malaysian and Indonesian markets, which adversely affected margins. Despite these headwinds, the Oils and Fats segment delivered an improved overall performance, underpinned by strong operational execution and broadly favourable market conditions.

PORTFOLIO AND ASSET MANAGEMENT

The Group's consolidated revenue rose by 2% to Rs. 2.3 Bn, primarily driven by interest income of Rs. 1.1 Bn, gains from the sale of equity and debt securities amounting to Rs. 708.1 Mn, and dividend income of Rs. 647.4 Mn. Compared to the previous year, dividend income grew by 29%, while gains from

the sale of securities increased by 7%. Interest income remained broadly static compared to the prior year.

A key contributor to the sustained interest income was the Group's strategic placement of Rs. 5.1 Bn in long-term fixed deposits during the peak of the interest rate cycle in the financial year ending March 2023. This timely investment decision, enabled the Group to maintain strong returns despite a declining interest rate environment.

LEISURE

The Group's Leisure sector reported a revenue of Rs. 1.1 Bn for the financial year, representing a 22% YoY growth. This performance was driven by a significant improvement in occupancy rates, which rose to 63% from 47% in the prior year, alongside increased business activity supported by strong contribution from the weddings and Meetings, Incentives, Conferences, and Exhibitions (MICE) segments.

REAL ESTATE

The real estate sector generated a total revenue of Rs. 350.3 Mn, marking an 8% increase over the previous year. This growth was primarily driven by a rise in occupancy rates, which increased from 80% to 85%.

PROFIT FROM OPERATIONS

The Group reported an operating profit of Rs. 52.6 Bn for the year, representing a notable 11% increase from Rs. 47.4 Bn in the previous year, despite operating in a climate of increased duties, persistent inflationary pressures, and rising input costs. This performance highlights the Group's commitment to operational excellence, supported by a disciplined approach to cost management and strategic execution. Throughout the year, the Group carried out a series of targeted efficiency enhancement initiatives aimed at optimising

Management Discussion & Analysis - Financial Review

processes, strengthening supply chain effectiveness, and improving procurement practices. Simultaneously, greater discipline over administrative and distribution-related expenditures further helped preserve margins and bolster operational resilience. Profitability was partly impacted by asset write-offs and impairments amounting to Rs. 1.5 Bn, mainly related to bearer plants. Nonetheless, the Group managed to deliver robust operating result, demonstrating its ability to manage rising costs effectively and sustain earnings momentum in a challenging environment. Segmental contribution to operating profit is as detailed in the following section.

Profit from Operations - Rs. 000	FY 2024/25	% Contribution	FY 2023/24	% Contribution	% Growth
Oil Palm Plantations	31,878,086	60.55%	27,977,639	59.03%	13.94%
Beverage	16,410,292	31.17%	15,476,787	32.65%	6.03%
Oils and Fats	2,755,452	5.23%	2,167,383	4.57%	27.13%
Portfolio and Asset Management	1,691,746	3.21%	1,846,648	3.90%	(8.39%)
Leisure	(40,260)	(0.08%)	(85,931)	(0.18%)	(53.15%)
Real Estate	158,672	0.30%	173,873	0.37%	(8.74%)
Investment Holdings and Management Services	(209,172)	(0.40%)	(157,258)	(0.33%)	33.01%
Group	52,644,816	100.00%	47,399,141	100.00%	11.07%

The Oil Palm Plantations segment remained the Group's largest contributor to operating profit, recording an operating profit of Rs. 31.9 Bn, an increase of 14% YoY. This performance was primarily driven by a 20% growth in revenue, as previously noted. However, the cost of sales rose in tandem with higher production volumes, largely due to increased purchases of external crops, which helped sustain output levels despite a decline in internal crop availability. Additionally, the rise in operating costs was influenced by general inflationary pressures.

The Beverage segment reported an operating profit of Rs. 16.4 Bn for the year, reflecting a 6% increase from Rs. 15.5 Bn in the previous year. This performance was achieved despite operational challenges arising from higher excise duties. While inflationary pressures moderated during the year, operational costs remained high, particularly due to sustained high material costs. The commissioning of the Innovation Brewery further contributed to higher operational expenditure, especially in the second half of the year. These cost escalations

were effectively managed through a strong emphasis on operational efficiency and cost optimisation. Initiatives such as improved sourcing strategies, robust planning and execution, and continuous improvement programmes generated Rs. 732 Mn in cost savings across the segment. Additionally, the strategic restructuring of the export business, narrowing the focus to 17 key markets and new SKUs, further supported the segment's profitability.

The Oils and Fats segment reported an operating profit of Rs. 2.8 Bn, reflecting a 27% YoY increase, primarily driven by a 23% growth in revenue, as previously mentioned. Profitability improved on the back of successful customer acquisition, strong in-market growth in specialty fats, and disciplined execution of cost-efficiency measures across crushing operations and logistics. However, margin expansion was tempered in the latter part of the year due to a pronounced price disparity between the Malaysian and Indonesian markets, particularly during the third and fourth quarters, as previously mentioned.

The Portfolio and Asset Management segment reported an operating profit of Rs. 1.7 Bn, broadly in line with the previous year. This performance was primarily supported by revenue growth, driven by interest income, dividend income and gains from the sale of equity and debt securities, as mentioned before.

The leisure sector reported an operating loss of Rs. 40.3 Mn, a 53% reduction compared to the previous year's loss of Rs. 85.9 Mn.

The Real Estate sector reported an operating profit of Rs. 158.7 Mn, reflecting a 9% decline compared to the previous year.

NET FINANCE EXPENSES AND NET DEBT

The Group recorded a significant reduction in net finance costs, which declined by 56% to Rs. 5.6 Bn from Rs. 12.6 Bn in the previous year. This notable improvement was primarily driven by substantial loan settlements across all segments. The reduction was further supported by the prevailing decline

in interest rates. Additionally, the appreciation of the Sri Lankan Rupee against the US Dollar during the year contributed to a further reduction in foreign currency-denominated finance costs. Contributing to this positive outcome, the Oil Palm Plantations segment implemented a strategic refinancing initiative, introducing a more diversified borrowing structure comprising both Indonesian Rupiah (IDR) and USD-denominated facilities, while simultaneously settling a portion of existing revolving and term loan arrangement.

Group's total gross debt declined to Rs. 73.9 Bn, down from Rs. 86.4 Bn in the previous year. Debt attributable to Plantation & Oils & Fats segments amounted to Rs.63.9 Bn, reflecting a 15% decrease from Rs. 75.6 Bn

recorded in the prior year. In US dollar terms, gross debt for these overseas segments stood at USD 214 Mn, compared to USD 251 Mn and USD 270 Mn in the preceding two years, representing a 15% YoY reduction. This decline primarily resulted from net debt settlements totalling USD 33.1 Mn.

The Group's net debt position improved substantially, declining by 68% YoY to Rs. 15.0 Bn from Rs. 46.3 Bn in the previous year. This improvement was underpinned by continued loan repayments across business segments and a stronger year-end cash position, supported by healthy operational cash flows and prudent borrowing strategies. Consolidated cash and cash equivalents increased to Rs. 58.9 Bn, compared to Rs. 40.2 Bn in the prior year, with overseas operations contributing

the largest share at Rs. 32.6 Bn. The Beverage segment recorded a net cash position of Rs. 11.3 Bn. Similarly, the Portfolio and Asset Management segment reported a net cash balance of Rs. 5.3 Bn, which is intended to be deployed into investments at the opportune time. As outlined in the Capital Expenditure section, the Group invested Rs. 18 Bn during the year in key CapEx initiatives, including replanting programmes and facility enhancements. Over the past five years, total investments have amounted to Rs. 58 Bn, reflecting our long-term commitment to strengthening operational capacity and sustainability. In line with this strategy, the Group intends to continue deploying its accumulated cash and cash equivalents towards value-accretive capital projects that enhance efficiency and drive future growth and debt reduction.

Net debt/(cash) - Rs. 000	FY 2024/25	% Contribution	FY 2023/24	% Contribution	% Change in Net Debt
Oil Palm Plantations	22,949,584	152.79%	43,255,405	93.52%	(46.94%)
Beverage	(11,329,798)	(75.43%)	(4,042,173)	(8.74%)	180.29%
Oils and Fats	8,341,322	55.53%	7,946,884	17.18%	4.96%
Portfolio and Asset Management	(5,320,878)	(35.42%)	(2,145,357)	(4.64%)	148.02%
Leisure	(192,299)	(1.28%)	72,392	0.16%	(365.64%)
Real Estate	(409,806)	(2.73%)	(213,722)	(0.46%)	91.75%
Investment Holdings and Management Services	982,620	6.54%	1,377,742	2.98%	(28.68%)
Group	15,020,745	100.00%	46,251,171	100.00%	(67.52%)

PROFIT BEFORE TAX (PBT)

For the year under review, the Group reported a Profit Before Tax (PBT) of Rs. 52.1 Bn, representing a 40% increase from Rs. 37.3 Bn in the previous year. This strong performance was primarily driven by revenue growth, a substantial reduction in net finance costs as mentioned before and increased fair value gains across key asset classes.

During the year, the Group recognised fair value gains of Rs. 2.8 Bn from investment securities, Rs. 506.7 Mn from investment properties, and Rs. 1.4 Bn from biological assets,

marking significant increase over the previous year's gains of Rs. 1.9 Bn, Rs. 390.6 Mn, and Rs. 188.4 Mn, respectively. In addition, a one-off gain of Rs. 239.3 Mn was realised from the divestment of Equity Hotels Limited in March. These factors collectively contributed to an increase in PBT.

CORE PROFIT

Core profit represents earnings derived from the Group's main business operations, excluding accounting adjustments related to fair value changes in financial assets and liabilities. These adjustments reflect

market-driven revaluations that do not affect the Group's cash flows or cash and cash equivalents. The core profit for the Group for the year is presented below.

The Group reported a core profit of Rs. 48.4 Bn for the financial year, reflecting a 41% YoY increase. This increased performance was primarily driven by higher operating profit and increase in fair value gains. The overall profitability was further enhanced by a significant reduction in net finance costs, underscoring improved financial efficiency across the Group.

Management Discussion & Analysis - Financial Review

Adjusted core profit of the Group (Rs. '000)	FY 2024/25	FY 2023/24
Profit/(loss) Before Tax	52,077,877	37,288,459
Adjustments to arrive at the core profit		
Impairment of business assets	1,479,490	(291,063)
Foreign exchange (gains)/losses	(365,287)	(61,148)
Change in fair value of investment properties	(506,730)	(390,581)
Change in fair value of biological assets	(1,432,867)	(188,414)
Adjusted core profit before FVTPL fair value adjustments	51,252,483	36,357,253
Change in fair value of fair value through profit or loss financial assets	(2,808,932)	(1,880,387)
Adjusted core profit	48,443,551	34,476,866

CAPITAL EXPENDITURE

The Group continued to prioritise long-term value creation through sustained investment in property, plant and equipment, bearer plants, intangible assets, and other infrastructure.

Total capital expenditure for the year amounted to Rs. 18 Bn.

The Oil Palm Plantations sector accounted for the majority of capital expenditure at 66%, underscoring continued efforts to strengthen core

agricultural and processing capabilities, majority spend on advancing mill facilities. The Beverage segment represented 28% of the total capital expenditure, a with key investments including the commissioning of a state-of-the-art innovation brewery.

CASH FLOW SUMMARY

The following table presents the Consolidated Cash Flow Summary by activity for the five-year period ended 31 March 2025.

Cash Utilisation (Rs. Mn)	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	FY 2020/21	Total
Cash Inflows						
Net Operating Cash flow	51,275	33,453	52,459	21,546	16,077	174,804
Cash Inflows from Investing Activities	1,598	1,063	3,827	1,773	681	8,942
Cash Inflows from Financing Activities	4,392	70,126	7	60	2,537	77,096
Total Inflows	57,265	104,641	56,293	23,379	19,295	260,842
Cash Outflows						
Investing Activities						
Purchase and construction of Property, Plant and Equipment, biological assets, intangible assets/ prepaid lease payments	(17,885)	(17,618)	(16,236)	(10,815)	(7,472)	(70,023)
Other Investing Activities	(999)	(3,833)	(4,879)	(694)	(41)	(10,446)
Total Outflows from Investing Activities	(18,884)	(21,451)	(21,116)	(11,509)	(7,513)	(80,469)
Financing Activities						
Repayment of borrowings, finance lease creditors and net decrease in non controlling interest	(9,658)	(74,654)	(20,432)	(6,490)	(4,322)	(115,556)
Dividends Paid (including Preference Dividends)	(4,736)	(2,873)	(4,441)	(1,262)	(539)	(13,825)
Total Outflows from Financing Activities	(14,394)	(77,527)	(24,873)	(7,752)	(4,861)	(129,381)
Total Cash Outflows	(33,273)	(98,978)	(45,989)	(19,261)	(12,374)	(209,850)
Change in Cash Balance	23,986	5,663	10,304	4,118	6,921	50,992
Opening Cash Balance	21,116	15,453	5,149	1,031	(5,890)	(5,890)
Closing Cash Balance	45,102	21,116	15,453	5,149	1,031	45,102

DIVIDENDS

The Board of Directors of Bukit Darah PLC (the Company) approved the payment of interim dividends totalling to Rs. 10.68 per Ordinary Share for the year ended 31 March 2025. The total dividend distribution amounted to Rs. 1,089,360,000.

Carsons Management Services Private Limited
17th July 2025

Sustainability Report

INTEGRATING SUSTAINABILITY INTO THE CORE OF OUR OPERATIONAL STRATEGY

At Bukit Darah PLC, we are committed to integrating Environmental, Social, and Governance (ESG) principles into the core of our operations. Our ESG efforts are designed to support sustainable development across sectors, ensuring that our business practices reflect global standards in environmental stewardship, social responsibility, and robust governance practices. By embedding these into our strategic planning and decision-making, we aim to deliver long-term value to our stakeholders while making a positive impact on the communities that we operate in.

OUR APPROACH TO ESG

ESG initiatives across the Group's subsidiary companies are developed and executed in alignment with established internal ESG frameworks. These frameworks are informed by comprehensive materiality assessments conducted across our business sectors, aligning with the United Nations Sustainable Development Goals (SDGs) that are most relevant to our business operations. This strategic approach enables us to effectively address environmental, social, and governance challenges, ensuring our operations not only meet regulatory requirements but also generate meaningful, long-term value for the communities and environments in which we operate.

Environmental stewardship is embedded across all sectors of our operations, reflecting our commitment to sustainable and responsible business practices. Our Oil Palm Plantation sector recognises the critical importance of sustainable practices to mitigate environmental risks such as deforestation, biodiversity loss, and greenhouse gas emissions. As such, we manage our oil palm plantations with a strong commitment to conserving biodiversity, protecting natural ecosystems, and safeguarding vital community resources. Our Beverage sector is actively engaged in reducing its carbon footprint and environmental impact across the entire value chain. In addition, our Leisure, Portfolio & Asset Management, and Real Estate sectors are driving impactful environmental initiatives that foster a greener and more sustainable future for generations to come.

From social responsibility perspective, our efforts are centred around creating meaningful impacts within the communities surrounding our operations through a diverse range of development initiatives. We are equally committed to nurturing a positive and supportive work environment by investing in our employees through engagement Programmes that promote well-being, inclusion, and professional growth.

Our governance framework is built on principles of transparency, accountability, and ethical leadership. It ensures robust oversight across all business units, guided by a strong board structure and clearly defined policies. This approach fosters stakeholder trust and supports long-term sustainable growth.

Through our collective efforts, the Group achieved significant milestones on the ESG front in 2025. Our Oil Palm Plantation sector was ranked 7th out of 100 palm oil companies in the globally recognised SPOTT (Sustainable Palm Oil Transparency Toolkit) assessment. In the Beverage sector, we were honoured with the Silver Award in the Food and Beverage category at the 10th Presidential Environmental Awards 2024.

Sustainability Report

Environmental

1. LANDSCAPE CONSERVATION & SUSTAINABLE FARMING

1.1 Landscape Conservation Project in Oil Palm Plantation Sector

Our Oil Palm Plantation sector is committed to responsible palm oil production through sustainable land-use. As a member of the Roundtable on Sustainable Palm Oil (RSPO), the Oil Palm Plantation Sector adheres to all RSPO Principles & Criteria, with particular emphasis on the protection of High Conservation Value (HCV) and High Carbon Stock (HCS) areas.

In 2020, the Oil Palm Plantation sector launched a Remediation and Compensation Procedure (RaCP) to address past land clearing activities in Nabire, Indonesia, which took place before formal HCV assessments. Going beyond legal requirements, the initiative protects 4,475 hectares of tropical forest, surpassing the 3,500-hectare goal. The project combines biodiversity conservation and community empowerment, particularly for indigenous communities, and is implemented through a landscape-based strategy in partnership with the PILI Green Network, local authorities, and government stakeholders.

Since 2021, the project has actively engaged 18 community groups across ecological and economic sectors to promote biodiversity protection, sustainable livelihoods, and community development. These groups include forest patrol teams, forest farmer groups, women's agricultural collectives, fisheries and food processing cooperatives, and eco-tourism promoters.

Environmental Impact	Economic Growth	Community Development
<ul style="list-style-type: none"> Reforested 18.6 hectares with indigenous tree species. Cleared 228.82 hectares of invasive vines to aid forest restoration. Produced over 10,156 seedlings of multipurpose tree species (MPTS). 	<ul style="list-style-type: none"> Enhanced income generation for indigenous communities via agriculture, forestry, and fisheries. Strengthened financial resilience through structured group savings and investment initiatives. 	<ul style="list-style-type: none"> Delivered capacity-building Programmes in marketing, branding, and sustainable farming practices. Developed eco-tourism potential through community-based tourism awareness groups.



This integrated, landscape-level strategy has empowered local communities to independently sustain conservation and livelihood initiatives, serving as a model for replication across neighbouring regions.

As a result of these impactful efforts, the Oil Palm Plantation sector achieved a 100% score in the SPOTT ranking assessment under the HCV, HCS, and impact assessment categories.

1.2 Capacity Building for Sustainable farming among the plantation community

As part of its commitment to sustainable land management and community empowerment, Oil Palm Plantation sector has implemented a comprehensive capacity building initiative designed to enhance sustainable farming practices within its plantation communities. This multi-faceted Programme delivers practical training and awareness-raising sessions across several key thematic areas, designed to build resilience,

protect the environment, and promote economic self-reliance among local stakeholders.

KEY TRAINING COMPONENTS

1. Vine-Cutting Techniques for Forest Restoration

Agricultural experts conducted hands-on training in invasive vine identification and removal, equipping community members with the essential skills needed to restore degraded landscapes and promote native biodiversity.

2. Post-Harvest Land Management

In collaboration with the Nabire Regency Agriculture Office, farmers were trained on the importance of soil conservation and productivity through land clearing, ploughing, and crop rotation. Demonstrations included the use of cultivators appropriate for small-scale agriculture, encouraging efficient and sustainable land use.

3. Eco-Friendly Fishing Practices

The Fisheries Department organised awareness sessions to promote the use of environmentally responsible fishing gear, such as regulated net sizes that prevent overfishing of juvenile species. The "Kusuka Card" Programme was also introduced, offering fishers access to microcredit loans and educational support for their families, thus reinforcing the socio-economic sustainability of coastal communities.

4. Occupational Safety and Conservation Awareness

Training focused on High Conservation Value (HCV) awareness, forest fire prevention strategies, and community roles in early warning systems, enhancing both environmental protection and workplace safety.

5. Climate-Resilient Villages and Climate Action

Through the "Kampung Proklam Program", communities were engaged in building climate-resilient villages

by adopting practices such as flood and drought mitigation, sustainable farming, renewable energy use, and waste management. Participants were informed about the Proklam Certification, requiring two years of active adaptation and mitigation efforts in collaboration with stakeholders.

6. Tree Propagation Techniques

Practical workshops were held on generative and vegetative propagation methods, including grafting and shoot cutting, to enhance reforestation efforts and promote community nurseries for sustainable agroforestry development.

7. Sustainable Tourism Awareness and Local Culture Promotion

Training sessions aimed to build community capacity in sustainable tourism, with a focus on preserving and promoting local culture and traditions. This contributes to the diversification of income sources and strengthens community stewardship of natural and cultural assets.

1.3 Land Fire Prevention & Preparedness

Oil Palm Plantation sector has implemented a comprehensive fire prevention and preparedness Programme to mitigate the risks of land fires across its plantation operations. This multi-faceted approach emphasises early detection, rapid response, capacity building, and community engagement.



Key Initiatives Taken in FY 24/25

Enhanced Early Warning Systems and Monitoring

To improve fire detection capabilities, our Oil Palm Plantation sector has invested in a robust early-warning and hotspot monitoring system. This system issues real-time alerts, enabling rapid deployment of fire response teams. Complementing this, strategically constructed fire monitoring towers and the use of drones allow for aerial surveillance and proactive fire risk management across concession areas.

Risk Mapping and Priority Area Identification

During FY24/25, high-priority fire-prone areas were identified and mapped to streamline mitigation strategies. This ensures a targeted approach in resource allocation and response readiness.

Firefighter Training and Response Readiness

Regular fire drills and structured training sessions are conducted twice a year at each estate to enhance the operational readiness of fire response teams. Currently, the fire brigade in Central Kalimantan consists of 17 squads serving plantation areas and 4 squads covering mill areas. A total of 45 personnel has been certified by Manggala Agni, Indonesia's Ministry of Environment firefighting unit.

Sustainability Report

Community and Government Engagement

Our Oil Palm Plantation sector recognises the importance of inclusive fire management and collaborates closely with local communities and government bodies. Through the Fire Control Cooperation Programme, fire maintenance farmer groups (KTPAs) have been established to support grassroots prevention efforts. This Programme includes, Joint patrols, Community firefighting training, Awareness campaigns and socialisation efforts & Simulation exercises for real-time preparedness. The initiative is currently active in collaboration with three sub-districts in East Kotawaringin Regency, Bukit Santuai, MB Ketapang, North Mentaya Hilir.



These bins were distributed across selected local communities to promote responsible waste disposal practices and support local environmental sustainability efforts.

The Beverage and Leisure sectors have implemented several tree planting and clean-up initiatives aimed at landscape conservation. During the reporting period, these efforts, supported by active employee participation, resulted in the successful planting of 876 trees by Beverage sector.



such as improving energy efficiency, adopting renewable energy sources, and implementing climate-smart practices, we aim to reduce greenhouse gas emissions, increase long-term resilience, and contribute meaningfully to global climate targets.

2.1 Initiation towards measuring Green House Gas (GHG) Emission disclosures

Our Group remains committed to addressing climate change by actively working to reduce greenhouse gas (GHG) emissions across our operations. For that, Oil Palm Plantation sector has collaborated with industry experts to adopt and implement best practices for emission reduction. Emissions are monitored using the RSPO Palm GHG Calculator (Version 4), which enables them to track emissions related to land-use change, cultivation, and processing, and to identify opportunities for continuous improvement.

Oils & Fats sector extended its greenhouse gas (GHG) emissions monitoring programme to include its refining and fats processing facilities, by adopting the World Resources Institute (WRI) GHG Protocol to measure emissions under scope 1 and scope 2 of the GHG Protocol.

1.4 Marine & Coastal Lines Protection Programmes

Our Beverage sector continued the commitment to environmental stewardship by supporting "Clean Ocean Force's" beach caretaker Programme and initiating a new partnership with Biodiversity Sri Lanka to expand coastal conservation efforts. Additionally, working with MAS Foundation for Change, the sector was able to install an ocean strainer at Waligama towards minimisation of marine pollution.

The Group's Leisure Sector, in collaboration with its employees, continued dedicated beach cleaning initiatives along the coastline adjacent to its hotel properties, reinforcing its commitment to environmental sustainability and coastal conservation.

1.5 Other Landscape Conservation Initiatives

The Beverage sector continued as community-based waste segregation initiative by repurposing materials from its own manufacturing waste to produce 58 durable waste segregation bin units.

2. TRANSITIONING TO A LOW CARBON ECONOMY

As part of our ongoing commitment to environmental responsibility, we recognise the importance of transitioning to a low-carbon economy. This shift is essential for tackling the global climate crisis and aligns closely with our broader ESG objectives. By integrating low-carbon strategies,



Average GHG emission intensity for Premium Vegetable Oil (PVO):

>0.3 MT CO2e per MT of product

2.2 Electricity, Water & Fuel Consumption – Progress Made in FY 2024/25

Over the past year, the Beverage sector has demonstrated notable progress in improving resource efficiency. Compared to the 2017/18 baseline year, the following reductions have been achieved:



Electricity Consumption Index:
↓ 20%



Furnace Fuel Consumption Index:
↓ 31%



Water Consumption Index:
↓ 31%

The Oil Palm Plantation sector has also demonstrated notable progress in resource utilisation efficiency as follows.



Water Utilization (Water Use (m³) per Tonne FFB processed)
↓ 8%



Diesel Usage (Litre per Tonne of FFB processed)
↓ 13%



2.3 Renewable Energy Projects Beverage Sector Projects:

Energy generation through wastewater

The Beverage sector has implemented a biogas recovery project using gas generated from wastewater treatment as an alternative fuel for boilers. This initiative currently contributes 1.26% of total energy consumption from renewable sources, with further increases anticipated as the system reaches full capacity in the next financial year.

Oil Palm Plantation & Oils & Fats Sector Projects:

Biogas Plant for Methane Reduction

Oil Palm Plantation sector’s first biogas plant at the Sg. Binti Mill captures methane from palm oil mill effluent (POME), achieving up to 85% reduction in methane emissions, one of the most impactful steps in lowering greenhouse gas emissions in the palm oil industry. The captured biogas provides a sustainable energy source for plantations, mills, and kernel-crushing operations, reducing dependency on fossil fuels.

Utilisation of Biomass Residues

The Oil Palm Plantation sector company utilises mesocarp fibre and palm kernel shells as biomass fuel to generate steam and electricity. This approach not only supports renewable energy production but also promotes a circular economy, achieving up to 80% energy self-sufficiency across its processing operations.

Wastewater-Based Biogas Utilisation

Additional projects harness biogas from wastewater treatment to further diversify the company’s renewable energy mix.

Nanotechnology, and several other private sector stakeholders on key development projects.

The Beverage sector also continued support for the Melting Point initiative, promoting aluminium upcycling and proper waste segregation. Notably, the trophies for the 2024 Presidential Environment Awards were produced using recycled aluminium cans, showcasing the potential of sustainable material innovation.



3. CIRCULAR ECONOMY PRACTICES

3.1 Management of by-products & Waste Material

The Beverage sector, through its fermentation process, was able to generate surplus carbon dioxide which was supplied to the local market, thereby reducing the need for fossil fuel-based production.

To further enhance waste to value creation, the sector partnered with the Western Province Waste Management Authority, Sri Lanka Institute of Biotechnology, Sri Lanka Institute of

3.2 Sustainable Packaging

Through sustainable packaging, the Beverage sector focuses on minimising environmental impact throughout a product’s lifecycle through design, material choice, reuse, and recycling.

Key highlights include:

- Returnable bottles account for over 92% of total bottle volume.

Sustainability Report

- Reusable plastic crates achieve a 98% reutilisation rate.
- Both bottles and crates contain a significant inclusions of recycled material

4. RESPONSIBLE SOURCING & TRACEABILITY

4.1 Responsible Sourcing in Oil Palm Plantation Sector:

In FY 2024/25, Oil Palm Plantation sector processed a total of 2,082,271 metric tons (MT) of Fresh Fruit Bunches

(FFB), sourced from diverse channels, 60% from company-owned plantations, 31% from third-party suppliers and 9% from scheme smallholders. In 2024, Oil Palm Plantation sector successfully achieved 100% traceability to plantation level across all palm oil mills, underscoring its commitment to responsible sourcing and supply chain transparency.

ACTIONS TAKEN TO ACHIEVE THE 100% TRACEABILITY

Comprehensive Traceability and Digital Mapping

To extend traceability beyond our estates and scheme smallholders, Plantation sector engaged directly with over 7,000 independent smallholders and out growers. Utilizing GPS-enabled smartphones and digital data collection forms, we obtained the geographic origin of all FFB supplies and proof of the ownership status or the right/claim to the land. This data is managed through a comprehensive in-house data management platform.

Advancing Sustainability through Engagement and Best Practices

Oil Palm Plantation sector actively promotes Best Management Practices (BMPs) among all suppliers, fostering compliance with our rigorous Sustainability Policy. Through continuous dialogue and capacity-building initiatives, we aim to enhance environmental stewardship, increase productivity, and maintain social responsibility within our supply network.

Farmer Field School (FFS) Programme: Empowering Smallholders

Our flagship capacity-building initiative, the Farmer Field School (FFS) Programme, relaunched in January 2025 in partnership with Widya Erti Indonesia, targets the specific needs of independent smallholders. The latest cohort includes 45 smallholders from Central Kalimantan, who receive comprehensive training covering oil palm morphology and physiology, composting and soil health management, fertiliser optimisation, pest, and disease control.

Since 2019, 512 smallholders have benefited from FFS training, equipping them with the skills to increase crop yields and improve livelihoods sustainably.



4.2 Responsible Sourcing in Oils & Fats Sector:

Premium Vegetable Oils (PVO) has established a comprehensive responsible sourcing framework, grounded in robust policies, procedures, and tools, to ensure responsible and sustainable procurement of palm-based raw materials. The company produces a wide range of specialty fats derived primarily from crude palm kernel oil, crude coconut oil, and palm oil fractions.

Key Responsible Sourcing Priorities

- Traceability: Achieved 100% traceability to mills and 91% traceability to plantations for the second half of 2024, covering a sourcing volume consisting of 53 third-party mills and 19 refineries/ kernel crushing plants.
- Risk Evaluation: Systematically assesses both existing and prospective suppliers to evaluate environmental and social risks.
- NDPE Compliance: Monitors supplier adherence to No Deforestation, No Peat, No Exploitation (NDPE) policies using tools like the Self-Assessment Tool (SAT) and the NDPE Implementation Reporting Framework (IRF).

SUPPLIER ENGAGEMENT INITIATIVES

PVO proactively engages with suppliers to promote the adoption of improved practices in line with its Group Sustainability Policy. In 2023, the Oil & Fats sector company launched a priority supplier engagement programme, providing targeted support to selected mills. Through direct engagement, PVO offered guidance on sustainability practices, emphasising the importance of traceability, NDPE compliance, and greenhouse gas (GHG) emissions management. These engagements are followed by ongoing support to reinforce supplier capabilities and commitment.

Social

1. COMMUNITY DEVELOPMENT PROGRAMMES

1.1 Educational Support Programmes

Project at Mathurankernykulam G.T.M school, Vakara

The Real Estate, Portfolio & Asset Management sectors of the Group are working to enhance access to advanced level education and reduce the need for students to travel to main cities, a challenge that often disrupts their academic progress.

The first project under this initiative was launched at Mathurankernykulam G.T.M. School, by facilitating a collaboration with a nearby school equipped with Advanced Level facilities. As part of this effort, composite educational materials were provided for use with the school's existing smart board, enabling more interactive and effective classroom learning.

Meal Programme to Combat Child Hunger and Malnutrition

The same project was further strengthened by Real Estate, and Portfolio & Asset Management sectors by initiated a mid-day meal Programme for the same school aimed at addressing the pressing issues of child hunger and malnutrition among school-aged children. This initiative ensures that children receive at least one nutritious meal during the school day, thereby supporting their physical development, enhancing concentration, and learning outcomes, and encouraging consistent school attendance.

Capacity Building Through Knowledge Transfer and Practical Training

As part of our ongoing commitment to developing future industry professionals, the Beverage sector consistently supports knowledge transfer initiatives for individuals pursuing professional and higher

education. Through structured field visits to brewery operations and facilitated hands-on learning experiences for 795 participants, a total of 3,141 hours of technical training have been delivered.

In addition to these educational visits, the Beverage sector has successfully offered 32 internships and 25 industrial training placements. These opportunities are designed to provide practical skill development and industry exposure, equipping the emerging workforce with the competencies needed to excel in their chosen fields.

Investment Trainee Programme

The Group's Portfolio & Asset Management sector has launched an Investment Trainee Programme in collaboration with the Department of Finance, Faculty of Management Studies and Commerce at the University of Sri Jayewardenepura, aimed at nurturing emerging talent by offering practical exposure to the university curriculum and creating structured pathways to long-term employment opportunities.

'Nena Diriya' School Stationery Donation Programme

As part of our educational outreach, the Leisure sector, under the Nena Diriya initiative, provided school supplies listed in employees' children's book lists for the academic year, including a school bag for each child. This initiative was designed to ease the financial burden on families while promoting academic preparedness and supporting the educational journey of our employees' children.



Support towards the higher education

The Leisure Sector also has in place a welfare initiative to subsidise 50% of the cost of laptops for employees' children who gain admission to a state university or any other recognised higher education institution.

1.2 Livelihood Development of farming communities in Vakara area

The Real Estate, Portfolio & Asset Management sectors of the Group initiated a community support project in response to the extensive damage to paddy cultivation in the Vakara area caused by severe flooding at the end of last year. As a result of the disaster, local farmers were compelled to sell wet paddy at significantly reduced prices due to low market demand.

To address this issue and enhance the value of their harvests, a feasibility study was undertaken to assess the viability of providing a paddy drying yard and a small-scale rice milling machine. These facilities aim to empower farmers to process their produce locally, thereby improving profitability and reducing dependency on traders.

1.3 Responsible Consumption

As a responsible alcoholic Beverage producer, Lion Brewery (Ceylon) PLC remains committed to the World Health Organisation's principles on reducing the harmful use of alcohol. In alignment with this commitment, we have sustained our 'Don't Drink and Drive' awareness campaigns across selected outlets of the "Machang" chain and have further extended this messaging to several premium retail outlets.

We also support responsible consumption communication through point of sales price communication posters, which carry relevant messaging. Currently, 47% of all local SKUs (excluding draught beer) display a combination of responsible messaging,

Sustainability Report

including: 'Legal Age for Consumption', 'Do Not Drink During Pregnancy', 'Don't Drink and Drive', and environmental reminders such as 'Don't Litter' and 'Recycle'.



2. EMPLOYEE DEVELOPMENT PROGRAMMES

At Bukit Darah PLC, employee development remains a key part of our strategic vision, showing our strong commitment to nurturing talent and fostering a culture of continuous learning and growth. This year, we have increased our investment in comprehensive training Programmes, expanded leadership development initiatives, and established more structured career advancement pathways, all while maintaining a strong focus on employee safety, well-being, and engagement.

These efforts ensure our workforce is agile and well-prepared to meet the challenges of an evolving business landscape. The key pillars outlined below continue to form the foundation of this evolving strategy.



Support Career Pathing and Growth

We are dedicated to offering comprehensive learning Programmes that empower employees to build their skills, expand their knowledge, and progress in their careers.



Leadership Development

Group focus is on cultivating strong leaders who can inspire teams and drive organisational success in a rapidly changing environment by initiating leadership development Programmes across sectors.



Promote Diversity and Inclusion

We strive to create a workplace where diverse perspectives are valued, and every employee feels respected and empowered.



Optimise HR Technology

Leveraging advanced HR technologies allows us to streamline processes and deliver more personalised and efficient employee experiences.



Sustainability Initiatives

Integrating sustainable practices within our HR operations supports our commitment to environmental responsibility and social impact.

GROUP HUMAN CAPITAL STATISTICS FY 2024/25

Total Workforce by Region

	Sri Lanka	Indonesia	Malaysia	other	Total
Executive Directors	11	6	4	3	24
Managers	198	146	47	5	396
Executives	298	508	136	1	943
Non-Executives	325	14,889	142	0	15,356
Grand Total	832	15,549	329	9	16,719

Employees by Sector

Sector	Executive Directors	Managers	Executives	Non-Executives	Total
Plantations, Oils and Fats	13	222	747	15,044	16,026
Portfolio and Asset Management	2	4	9	1	16
Beverage	1	150	117	106	374
Real Estate	1	1	12	7	21
Leisure	-	9	35	193	237
Management Services	7	10	23	5	45
Total	24	396	943	15,356	16,719

Gender Diversity (As of 31st March 2025)

	Male	Female
Executive Directors	21	3
Managers	331	65
Executives	659	284
Non-Executives	11,368	3,988
Grand Total	12,379	4,340

2.1 Occupational Health & Safety

At Bukit Darah PLC, ensuring the highest standards of occupational health and safety is a core priority. We are committed to creating a safe work environment through rigorous training, proactive risk management, and ongoing engagement with employees and partners. Our dedication covers all sectors, focusing on prevention, preparedness, and compliance to protect the well-being of our workforce.

The Beverage Sector upheld exemplary safety standards by achieving zero Lost Time Injuries (LTIs) and completing 4,190 hours of safety training, with employees actively initiating 1,203 safety improvements. Collaboration with partners such as Asia Pacific Alliance for Disaster Management have supported us in up skilling our own personnel who in turn have been able to support community disaster support initiatives.

In the Oil Palm Sector, comprehensive emergency preparedness drills focused on fire prevention, chemical handling, and climate resilience, involving contractors and supervisory personnel to ensure coordinated and effective responses.

The Leisure, Property and Portfolio & Asset Management sectors mandated fire safety training for all frontline staff, significantly boosting awareness and operational readiness.



2.2 Training & Development

Training and development continue to be vital to the success of Bukit Darah PLC. This year, we have strengthened our dedication to empowering employees by providing expanded learning opportunities, clear career progression pathways, and personalised mentorship Programmes. These initiatives aim to enhance both technical skills and soft skills, ensuring our workforce is well-prepared to meet changing business challenges. Below are some of the key sector specific training Programmes delivered during the year.

Sector	Initiatives	Details
Beverage Sector	Career Movements	51 structured career movements including 11 promotions and 1 international placement, demonstrating strong internal growth paths.
	Executive Development Programmes (EDP)	12 modules delivered in partnership with Postgraduate Institute of Management ("PIM"), integrating industry-specific content and live company projects to enhance strategic leadership skills.
Oil Palm & Oils & Fats Sectors	Goodhope Talent Academy	Selected 24 candidates from 2,600 applicants for a blended curriculum covering GMP+FSA certification, Eco-Agriculture, Post-Harvest best practices, and soft skills.
	In-house Training Sessions	QA PIC awareness on GMP+FSA standards for Animal Feed; expert-led training on Noise Exposure and Hearing Conservation to ensure workplace safety compliance.
Cross-Sector Training	Professional Development Programmes	Over 25 employees participated in finance, secretarial, HR compliance, and leadership training conducted with IIM Bangalore, Advocate Institute, and other partners. Key sessions included Presentation Skills Mastery and Decision Making for Managerial Effectiveness.
Leisure Sector	Digital Awareness & IT Security	Sessions conducted on AI applications, IT security awareness, online safety threats, and emerging digital trends to build cyber-awareness across teams.
	Skills Focused Training	Specialised sessions for Housekeeping and Front Office staff on communication and guest experience; focused skills training for Food & Beverage staff.
	"Passion to Profession" Internship Programme	Cross-departmental training for six interns offering exposure to all hotel operations and guidance on career direction in hospitality.
	Leadership & Management Training	Executive-level leadership training including a foreign Programme with IIM Bangalore to enhance supervisory and decision-making skills.

Sustainability Report



2.3 Employee Engagement

Employee engagement remains a cornerstone of our Group's HR strategy, aimed at driving productivity, reducing turnover, and building a culture rooted in inclusion, collaboration, and recognition. We are committed to ensuring every team member feels valued and respected, while promoting a balanced work-life environment across all sectors.

Celebrating Festivities and Engagement Events

We continued to invest in a variety of structured engagement initiatives to foster stronger connections among teams. In the Beverage Sector, regular open forums such as CEO Connect and Lion People Connect encouraged open communication and real-time feedback. The Oil Palm Sector maintained a vibrant cultural calendar and actively participated in initiatives that support cultural engagement initiatives and well-being. The Leisure Sector focused on community engagement and team spirit by organising staff donations, team outings, and religious celebrations.

Group-wide activities infused vibrancy into our workplaces through annual staff trips, sports tournaments, musical evenings, and team-building events. Competitive and recreational activities were carefully crafted to create lasting memories while strengthening a culture of appreciation and belonging. Programmes like "Spot On," an instant recognition initiative that rewards employees immediately, further encourage excellence by celebrating outstanding contributions, especially among frontline staff.



2.4 Staff & Community Wellbeing

Our Group continues to prioritise employee well-being through a comprehensive approach that supports physical, mental, emotional, and financial health. Well-being is embedded in our HR agenda, ensuring every employee has access to resources that improve health outcomes, reduce stress, and support overall productivity. Programmes span from health education and mental health support to fitness and financial wellness.

In the Beverage Sector, the Lion We Care initiative ensured that 93% of permanent staff received comprehensive annual medical checkups. This was complemented by workshops focused on mental and physical well-being. Additionally, the Employee Assistance Programmes (EAP) provided confidential counselling services to support employees in managing personal and professional challenges, fostering greater mental resilience.

The Oil Palm Sector provided vital health services to over 116,000 individuals across 71 villages and 13 estates. With 16 operational clinics staffed by 40 healthcare professionals and supported by ambulance services, the sector delivered immunisations, family planning support, nutrition assistance, and primary medical care, ensuring employees and their families received accessible and timely healthcare.

In the Leisure Sector, employee well-being was promoted through ongoing health awareness campaigns, regular on-site health screenings, and accessible mental health counselling



resources. The sector also conducted mental health awareness sessions and first aid training to enhance employees' physical safety and psychological resilience.

Across all sectors, employees were covered by health insurance schemes addressing outpatient, hospitalisation, surgical, critical illness, personal accident, and life insurance needs. The Group provided continuous support via medical seminars, mental health webinars, a dedicated counselling helpline, and ergonomic Programmes designed to improve overall employee health, safety, and productivity.



2.5 HR Digitalisation

To transform our human resources practices through digital innovation, Group subsidiary companies implemented several initiatives. The Beverage sector launched, "Lion Lead" Human Resources Information System (HRIS) using SAP Success Factors as the platform. The initial phase of implementation included core modules such as Employee Central, Performance Management, Career and Succession Planning, and People Analytics. This digital transformation aims to enhance user experience by providing employees with efficient, streamlined ways of working while removing manual processes. The project also integrated global best practices to ensure compliance and efficiency across all HR functions.

In the Leisure Sector, implementation of the new HRIS system is currently underway, reflecting the Group's commitment to expanding digital HR solutions across all business units. By leveraging these technologies, the HR function empowers employees with better access to information, enhances data-driven decision-making, and fosters a culture of continuous development and engagement.

2.6 Diversity, Equality & Inclusion

Diversity, Equity, and Inclusion are central to the Bukit Darah PLC Group's vision and business ethos. This year, we have strengthened our commitment to gender equity by increasing initiatives aimed at improving the representation of women across our workforce.

Our approach focuses on creating a diverse and inclusive environment that reflects the communities in which we operate. Key initiatives include:

- **Advancing Diversity:** We are proactively driving gender diversity and broader inclusion throughout all levels of the organisation, with a strong focus on advancing women into leadership roles.
- **Ensuring Equity:** Our policies and practices are designed to promote fairness and equal opportunity, ensuring that every employee receives unbiased support and has access to growth pathways.
- **Fostering Inclusion:** We strive to create a workplace culture where every individual feels welcomed, valued, and respected. This is achieved through continuous training and awareness Programmes that promote understanding and inclusion.

By integrating these principles into our daily operations, we aim to foster a workplace that empowers all employees and enhances our long-term success.

Composition of workforce across all sectors

	Male	Female
Executive Directors	21	3
Managers	331	65
Executives	659	284
Non-Executives	11,368	3,988
Total	12,379	4,340

Growth of female workforce compared to FY 23/24

	FY 24/25	FY 23/24	Growth
Executive Directors	3	3	0%
Managers	65	58	12%
Executives	284	258	10%
Non-Executives	3988	3733	7%
Total	4340	4052	7%

Governance

Our Group's governance framework reflects our commitment to maintaining best practices across all operations. As a part of the governance framework, the Group has aligned its operations with internationally recognised standards and frameworks, to consistently promote ethical conduct throughout the Group to ensure integrity and accountability at every level. In addition, as part of our proactive approach to ensuring compliance and managing risk, the Group has implemented a comprehensive risk management process across its operations.

1. COMPREHENSIVE RISK MANAGEMENT PROCESS

Our Group has implemented a robust and integrated risk management framework that addresses risks across all business sectors. The Group Internal Audit team conducts comprehensive

risk assessments on a regular basis as part of its proactive risk management framework. Risk registers are also reviewed regularly by the Audit Committees to ensure continued oversight and mitigation effectiveness. An annual Risk Management Report is published, highlighting key risks and the mitigation strategies in place.

2. COMPLIANCE WITH STANDARDS & FRAMEWORKS

Our Group is committed to upholding the highest standards of compliance across all areas of our operations. We ensure full adherence to relevant international and local regulatory frameworks, thereby embedding responsible business practices into our corporate culture.

This commitment spans across multiple critical domains, including:

- Financial reporting and audit compliance, where we adhere to recognised accounting standards to ensure transparency and accuracy.
- Occupational health and safety regulations, aimed at safeguarding the well-being of our employees and partners.
- Environmental regulations, ensuring that our operations are aligned with sustainable practices and regulatory expectations.
- Food safety and quality management systems, particularly in areas involving production and distribution.
- Data privacy and cybersecurity frameworks, which guide our handling of sensitive information and digital assets.

We have continued to operate in accordance with international standards such as ISO 22000:2018, ISO 14001:2015, ISO 45001:2018, and ISO 27001:2022, all of which have been certified for continuity and remain central to our Food Safety, Environmental, Occupational Health .

Sustainability Report

and Safety, and Information Security management systems. To ensure strong compliance, we carry out regular internal and external audits, collaborate with regulatory authorities, and provide ongoing training for our employees. These efforts are supported by policies and procedures that are regularly reviewed and updated to reflect changing regulations and industry best practices.

3. ANTI-CORRUPTION AND ANTI-BRIBERY POLICIES

Our Group maintains a robust Anti-Bribery and Anti-Corruption framework aligned with Sri Lanka's Anti Corruption Act No. 9 of 2023. The Policy applies to all employees and directors and prohibits any form of gratification, monetary or otherwise, to public or private individuals, including through intermediaries, for improper influence. All employees and directors are required to familiarise themselves with the Policy and participate in ongoing compliance training. Suspected breaches, wrongdoing, or concerns must be reported confidentially to the Director/Head of Legal at Carsons Management Services, with protections for anonymity and against retaliation.

As outlined in the policy, any gift, whether a single item or multiple items received within a short period, that is reasonably believed to exceed the set value must be disclosed in writing to the Divisional Head and the Human Resources Department.

We also ensure transparent record-keeping of gifts, hospitality, charitable contributions, and financial transactions, all governed by clear approval mechanisms, and enforces disciplinary action for non-compliance.

4. WHISTLEBLOWING POLICY

Whistleblower Protection Policy provides a confidential and secure channel for employees to report serious concerns such as financial misconduct, legal violations, sexual harassment, or conflicts of interest. While open communication is encouraged through forums like townhall meetings, this policy ensures protection for those who may not feel safe reporting directly to superiors. Reports are made in writing to an appointed Ombudsman and are kept confidential, with safeguards in place to prevent retaliation against whistleblowers acting in good faith. The Ombudsman investigates and escalates substantiated cases to the Audit Committee or Chairman, with disciplinary or legal action taken where necessary. The policy excludes personal grievances and is publicly accessible on the Group company's website, reinforcing commitment to ethical conduct and transparency.

5. TAXATION & ECONOMIC DEVELOPMENT

Our Group considers tax compliance an integral part of our corporate responsibility and contribution to national economic development. During the year under review, we made direct tax payments totalling Rs. 99.55 Bn, reflecting our substantial support to fiscal stability. We maintain a transparent and cooperative relationship with tax authorities, ensuring full adherence to all regulatory obligations. This approach underscores our commitment to integrity, accountability, and the broader socio-economic progress of the communities in which we operate.

OUR COMMITMENT

Our commitment to Environmental, Social, and Governance principles remains central to our long-term strategy and day-to-day operations. Through responsible environmental stewardship, social responsibility, and robust governance practices, we strive to create sustainable value for our stakeholders while making a positive contribution to the communities we serve. As we move forward, we remain focused on strengthening our ESG frameworks, enhancing transparency, and aligning more closely with global standards to ensure that our business not only grows but does so responsibly and ethically.

Economic Value Statement

(Amounts expressed in Sri Lankan Rs. Mn)

For the year ended 31st March	2025	2024	2023	2022	2021
Direct economic value generated					
Revenue	323,642	277,009	330,421	170,656	114,808
Other income	4,404	3,839	3,732	1,650	1,770
Share of net results of equity accounted investee	11	(13)	(14)	(34)	(19)
Finance income	2,235	2,168	2,055	741	727
Change in fair value of investment properties	507	391	579	578	61
Change in fair value of biological assets	1,433	188	(3,696)	3,348	531
Change in fair value of financial assets - fair value through profit or loss	2,809	1,880	923	(1,776)	1,884
	335,041	285,462	334,000	175,163	119,762
Economic value distributed					
Operating costs	237,690	198,187	233,662	127,960	81,503
To Employees as remuneration and other benefits	28,131	26,177	29,344	12,174	10,834
Income tax to Governments (Note 1)					
For Sri Lankan operations	6,393	6,118	4,318	2,518	2,017
For overseas operations	9,941	7,179	10,183	3,770	2,013
Payments to providers of funds	7,800	14,725	16,670	7,252	6,927
	289,955	252,386	294,177	153,674	103,294
Economic value retained					
Depreciation	10,967	10,866	10,605	6,701	6,482
Amortisation	719	422	523	312	328
Profit after dividends	33,400	21,788	28,695	14,476	9,658
	45,086	33,076	39,823	21,489	16,468

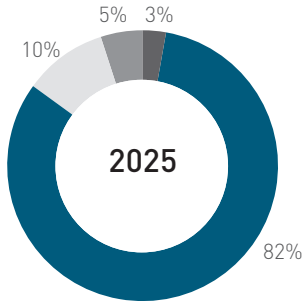
Note

1. The total tax expense to the Government of Sri Lanka during the year included the following:

For the year ended 31st March	2025	2024	2023	2022	2021
Value Added Tax	22,860	18,013	12,972	4,980	4,230
Social Security Contribution Levy	2,698	2,396	1,071	-	-
Excise Duty & Import duty	67,595	57,599	51,747	40,882	30,646
Total Indirect taxes	93,153	78,008	65,790	45,862	34,876
Income Tax	6,393	6,118	4,318	2,518	2,017
Total Taxes to the Government of Sri Lanka	99,546	84,126	70,108	48,380	36,893

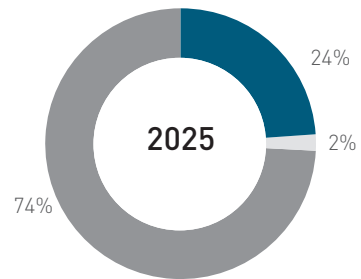
Economic Value Statement

Economic value distributed



- Operating cost
- To Employees
- To Governments
- Payments to providers of funds

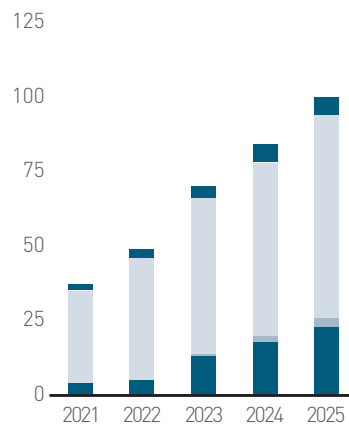
Economic value retained



- Depreciation
- Amortisation
- Profit after dividends

Taxes to the Government of Sri Lanka

Rs.Bn



- Income Tax
- Exorcise Duty and import Duty
- Social Security Contribution Levy
- VAT

Management Teams

PLANTATIONS, OILS & FATS

Hariharan Selvanathan Deputy Chairman, Group Chief Executive Officer (CEO)	Ishan Dantanarayana Director HR Group & Country Head Sri Lanka	Amjad Ibrahim Director & Head of Procurement & Business Services
Aneesh Dudeja Director, President & Group Chief Financial Officer (CFO)	Rushdi Azeez Director & Head of Group Finance	Murali Krishnan Regional Controller – Central Kalimantan, Oil Palm Plantation Segment
Satish Selvanathan Executive Director – Group	Kapila Pilimatalauwe General Manager - Group IT & Digital Transformation	Piyush Patnaik President, Downstream Segment
Ms. Sharada Selvanathan Director	Sanjaya Upasena Director & Chief Operating Officer, Oil Palm Plantation Segment	Avneet Singh Chief Financial Officer, Downstream Segment
K Chandra Sekaran Advisor to Group CEO	Saliya Rodrigo Director & Head of Finance, Oil Palm Plantation Segment	Carl Dagenhart Group Head of Sustainability
Muthukumaran Murugiah Director – Group Engineering		

BEVERAGE

Rajiv Meewakkala Director / CEO	Channa Senaratne Chief Corporate and Regulatory Affairs Officer	Arno Mathee Senior Vice President - Brew Master
Jehan Goonaratne Chief Financial Officer	Ms. Ruwandhi Thantrige Senior Vice President - Legal	Gayan Dodanwala Senior Vice President - Sales and Trade Marketing
Madhushanka Ranatunga Chief Sales & Marketing Officer	Chandana De Silva Senior Vice President - Quality Assurance	Prashan Costa Senior Vice President- Marketing, Regular Category
Niranjan Perera Chief People Officer	Chathura Amarapriya Senior Vice President - Brewing and Planning	Gihan Vidanapathirana Senior Vice President - Procurement
Chathura Dissanayake Chief Supply Chain Officer	Widhura Nuwan Senior Vice President - Engineering	Irusha Palawatta Senior Vice President- Planning and Contract Manufacturing
Sampath Perumbuli Chief Information Officer	Kaveen Gayathma Senior Vice President - Outbound Logistics	
Shaminda Samaraweera Chief Officer Spirits & Luxury Brands	Anuruddha Jayathilake Senior Vice President- Packaging	
Nishantha Hulangamuwa Chief International Business Officer		
Eshantha Salgado Chief Sustainability Officer		

Management Teams

PORTFOLIO & ASSET MANAGEMENT

Krishna Selvanathan
Director/CEO

Priyan De Mel
Senior Vice President – Operations

Sumith Perera
Director/Head of Portfolio Management

Ms. Harindi Hettigamage
Senior Vice President – Research

Asanka Jayasekara
Director/Head of Research

Shahan De Silva
Senior Vice President – Research

Prabath Ekanayake
Senior Vice President – Finance

REAL ESTATE

Nalake Fernando
Director - Property Management

Hiran Edirisinghe
President – Engineering

Chamara Prasanga
Senior Vice President – Finance (CMSL)

LEISURE

Renuke Coswatte
General Manager - Pegasus Reef Hotel

Kapila Gunathilake
Head of Finance

Chaminda Perera
Senior Manager – Business
Development

Sunimal Perera
Executive Housekeeper

Malith Bandara
Chief Engineer

Anthony Fernando
Front Office Manager

Charith Ranasinghe
Food & Beverage Manager

Aslam Khair
Manager – Human Resources

MANAGEMENT SERVICES

Ms. Keshini De Silva
Director - Secretarial

Krishna Selvanathan
Director

Sudarshan Selvanathan
Director

Vibath Wijesinghe
Director - Finance

Ms. Amali Alawwa
Director - Legal

Amal Badugoda Hewa
Director - Tax

Chaminda Premarathne
Director - Internal Audit

Udayantha Dasanayake
President – Group Information
Technology

Adhil Jawzi
President – Group Human Resources

Group Directorate

PLANTATIONS, OILS & FATS

GOODHOPE ASIA HOLDINGS LTD.

Directors:

Chandra Das S/O Rajagopal Sitaram (Chairman), H. Selvanathan (Deputy Chairman), D.C.R. Gunawardena, A.P. Weeratunge, A. Dudeja, P. Daniel (Appointed w.e.f. 30th September 2024)

AGRO ASIA PACIFIC LIMITED

Directors:

H. Selvanathan, M. Selvanathan, Satish Selvanathan, A. Dudeja, Chandra Das S/O Rajagopal Sitaram, D.C.R. Gunawardena

PREMIUM NUTRIENTS PRIVATE LIMITED

Directors:

H. Selvanathan, A. Dudeja, S.K. Desai

SHALIMAR (MALAY) LIMITED

Directors:

H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

SELINSING LIMITED

Directors:

M. Selvanathan – Chairman, H. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

INDO-MALAY LIMITED

Directors:

H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

GOOD HOPE LIMITED

Directors:

H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena, A.R. Azeez

AGRO HARAPAN LESTARI (PRIVATE) LIMITED

Directors:

C.A.V.S. Upasena, A.R. Azeez, A. Kanagasabai, A. Dudeja

AHL BUSINESS SOLUTIONS (PRIVATE) LIMITED

Directors:

D.C.R. Gunawardena – Chairman, M.A.M. Ibrahim, C.A.V.S. Upasena, A. Kanagasabai

GOODHOPE INVESTMENTS (PRIVATE) LIMITED

Directors:

H. Selvanathan – Chairman, M.A.M Ibrahim, A.R. Azeez

SHALIMAR DEVELOPMENTS SDN. BHD.

Directors:

H. Selvanathan, M. Selvanathan, D.C.R. Gunawardena, Ms. H.S. Lin

PREMIUM OILS & FATS SDN. BHD.

Directors:

C.A.V.S. Upasena, Satish Selvanathan (Appointed w.e.f. 01st November 2024), Muthukumaran Murugiah (Appointed w.e.f. 28th April 2025)

PREMIUM VEGETABLE OILS SDN. BHD.

Directors:

Satish Selvanathan – Chairman, Takuyo Saito (Resigned w.e.f. 30th June 2025), Muthukumaran Murugiah, Piyush Adhar Pattanayak (Appointed w.e.f. 15th May 2024), Manabu Sasaki (Appointed w.e.f. 30th June 2025)

PREMIUM FATS SDN. BHD.

Directors:

Satish Selvanathan, Takuyo Saito (Resigned w.e.f. 30th June 2025), Kazunobu Tanaka (Appointed w.e.f. 06th September 2024), Piyush Adhar Pattanayak (Appointed w.e.f. 15th May 2024), Manubu Sasaki (Appointed w.e.f. 01st April 2024), Akihito Kashihara (Appointed w.e.f. 30th June 2025)

PT AGRO INDOMAS

Commissioners:

H. Selvanathan – President Commissioner, M. Selvanathan, M. Ramachandran Nair, D.C.R. Gunawardena, A.S. Amaratunga

Directors:

A. Dudeja – President Director, C.A.V.S. Upasena – Vice President Director, B.C.S.T.I. Rodrigo, Edi Suhardi, M.A.M. Ibrahim, T. Hendro (Ceased to be a Director w.e.f. 22nd April 2024), Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdon Syafari (Appointed w.e.f. 1st June 2025)

PT AGRO BUKIT

Commissioners:

H. Selvanathan – President Commissioner, M. Selvanathan, I. Paulraj, D.C.R. Gunawardena, T. de Zoysa

Directors:

A. Dudeja – President Director, C.A.V.S. Upasena – Vice President Director, T. Hendro (ceased to be a Director w.e.f. 22nd April 2024), B.C.S.T.I. Rodrigo, M.A.M. Ibrahim, Wahyu Budi Susetyo (Resigned w.e.f. 31st May 2025), Herdin Syafari (Appointed w.e.f. 1st June 2025)

Group Directorate

PT AGRO HARAPAN LESTARI

Commissioners:

H. Selvanathan – President
Commissioner, I. Paulraj, Ainkaran
Kanagasabai

Directors:

C.A.V.S. Upasena, E. Suhardi, A. Dudeja,
B.C.S.T.I. Rodrigo, T. Hendro (ceased to
be a Director w.e.f. 22nd April 2024),
M.A.M. Ibrahim, Wahyu Budi Susetyo
(Resigned 31st May 2025),
Herdin Syafari (Appointed w.e.f. 1st
June 2025)

PT RIM CAPITAL

Commissioners:

H. Selvanathan – President
Commissioner, M. Selvanathan,
D.C.R. Gunawardena, S.C.P. Chelliah
(Resigned w.e.f. 28th April 2025)

Directors:

A. Dudeja – President Director,
C.A.V.S. Upasena – Vice President
Director, B.C.S.T.I. Rodrigo, T. Hendro
(ceased to be a Director w.e.f. 22nd
April 2024), M.A.M. Ibrahim, Wahyu Budi
Susetyo (Resigned w.e.f. 31st May 2025),
Herdin Syafari (Appointed w.e.f.
1st June 2025)

PT KARYA MAKMUR SEJAHTERA

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

A. Dudeja – President Director,
C.A.V.S. Upasena – Vice President
Director, Edi Suhardi, B.C.S.T.I. Rodrigo,
T. Hendro (Ceased to be a Director w.e.f.
1st April 2024), M.A.M. Ibrahim,
Wahyu Budi Susetyo (Resigned
w.e.f. 31st May 2025), Herdin Syafari
(Appointed w.e.f. 1st June 2025)

PT AGRO ASIA PACIFIC

Commissioners:

H. Selvanathan – President
Commissioner, M. Selvanathan,
D.C.R. Gunawardena

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo, T. Hendro
(ceased to be a Director w.e.f. 1st April
2024), M.A.M. Ibrahim, Wahyu Budi
Susetyo (Resigned w.e.f. 31st May 2025),
Herdin Syafari (Appointed w.e.f. 1st
June 2025)

PT NABIRE BARU

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo,
M.A.M. Ibrahim, T. Hendro (Ceased
to be a Director w.e.f. 22nd April
2024), Wahyu Budi Susetyo (Resigned
w.e.f. 31st May 2025), Herdin Syafari
(Appointed w.e.f. 1st June 2025)

PT AGRAJAYA BAKTITAMA

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo, T. Hendro
(Ceased to be a Director w.e.f. 22nd
April 2024), M.A.M. Ibrahim, Wahyu
Budi Susetyo (Resigned w.e.f. 31st May
2025), Herdin Syafari (Appointed w.e.f.
1st June 2025)

PT AGRO WANA LESTARI

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

A. Dudeja – President Director,
C.A.V.S. Upasena – Vice President
Director, Edi Suhardi, B.C.S.T.I.
Rodrigo, T. Hendro (Ceased to be a
Director w.e.f. 22nd April 2024), M.A.M.
Ibrahim, Wahyu Budi Susetyo (Resigned
w.e.f. 31st May 2025), Herdin Syafari
(Appointed w.e.f. 1st June 2025)

PT BATU MAS SEJAHTERA

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo, T. Hendro
(Ceased to be a Director w.e.f. 22nd
April 2024), M.A.M. Ibrahim, Wahyu
Budi Susetyo (Resigned w.e.f. 31st May
2025), Herdin Syafari (Appointed w.e.f.
1st June 2025)

PT SAWIT MAKMUR SEJAHTERA

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo, T. Hendro
(Ceased to be a Director w.e.f. 22nd
April 2024), M.A.M. Ibrahim, Wahyu
Budi Susetyo (Resigned w.e.f. 31st May
2025), Herdin Syafari (Appointed w.e.f.
1st June 2025)

PT SUMBER HASIL PRIMA

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo,
T. Hendro (Ceased to be a Director
w.e.f. 22nd April 2024), M.A.M. Ibrahim,
Wahyu Budi Susetyo (Resigned
w.e.f. 31st May 2025), Herdin Syafari
(Appointed w.e.f. 1st June 2025)

PT SINAR SAWIT ANDALAN

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo, T. Hendro
(Ceased to be a Director w.e.f. 22nd April
2024), M.A.M. Ibrahim, Wahyu Budi
Susetyo (Resigned w.e.f. 31st May 2025),
Herdin Syafari (Appointed w.e.f. 1st June
2025)

PT SARIWANA ADI PERKASA

Commissioners:

H. Selvanathan – President
Commissioner, D.C.R. Gunawardena,
Ainkaran Kanagasabai

Directors:

C.A.V.S. Upasena – President Director,
A. Dudeja, B.C.S.T.I. Rodrigo, T. Hendro
(Ceased to be a Director w.e.f. 22nd April
2024), M.A.M. Ibrahim, Wahyu Budi
Susetyo (Resigned w.e.f. 31st May 2025),
Herdin Syafari (Appointed w.e.f. 1st June
2025)

Group Directorate

BEVERAGE

CEYLON BEVERAGE HOLDINGS PLC

Directors:

D.A. Cabraal – Chairman *NE w.e.f. 25th September 2024 (**INE until 25th September 2024), H. Selvanathan (Deputy Chairman) *NE, M. Selvanathan *NE, D.C.R. Gunawardena *NE, R.H. Meewakkala (CEO/Director), S.Clini *NE, A. J. Alles *INE (Appointed w.e.f 25th September 2024), A. S. Amaratunga *INE (Appointed w.e.f 25th September 2024), A. B. Baliga *INE (Appointed w.e.f 25th September 2024), Ms. S.J.F. Evans ** INE (Resigned w.e.f. 25th September 2024)

LION BREWERY (CEYLON) PLC

Directors:

D.A. Cabraal – Chairman *NE w.e.f. 25th September 2024 (**INE until 25th September 2024) H. Selvanathan (Deputy Chairman) *NE, D.R.P. Goonetilleke *NE, K. Selvanathan *NE, R.H. Meewakkala (CEO/Director), S. Selvanathan *NE, S. Clini *NE, Ms. V. Gun L.L. *NE, A.B. Baliga **INE, R. Rajagopal **INE (Appointed w.e.f. 12th July 2024), A. J. Alles **INE (Appointed w.e.f 25th September 2024), A. S. Amaratunga **INE (Appointed w.e.f 25th September 2024), K. K. Subramanian **INE (Appointed w.e.f. 25 April 2025), D. C. R. Gunawardena *NE (Resigned w.e.f. 25th September 2024), Ms. S. J. F. Evans ** INE (Resigned w.e.f. 25th September 2024)

PUBS 'N PLACES (PRIVATE) LIMITED

Directors:

S.W.M.K.N. Hulangamuwa, R.H. Meewakkala (Resigned w.e.f. 12th July 2024), A.D.T. Silva (Resigned w.e.f. 10th February 2025), J. N. Goonaratne

RETAIL SPACES (PRIVATE) LIMITED

Directors:

R.H. Meewakkala (Resigned w.e.f. 12th July 2024), J.N. Goonaratne, M.R.B. Ranatunga (Appointed w.e.f. 12th July 2024)

LUXURY BRANDS (PRIVATE) LIMITED

Directors:

R.H. Meewakkala, J.N. Goonaratne, A.S.A. Samaraweera (Appointed w.e.f. 15th July 2024)

MILLERS BREWERY LIMITED

Directors:

R.H. Meewakkala, M.R.B. Ranatunga, J.N. Goonaratne

LION BEER (CEYLON) PTE. LTD.

Directors:

S. Selvanathan, R.H. Meewakkala, V.R. Wijesinghe, Ms. Chai Shiau Shan, J.N. Goonaratne

REAL ESTATE

EQUITY ONE LIMITED

Directors:

E. H. Wijenaike (Chairman), K.C. N. Fernando, A.P. Weeratunge, S. Mahendrarajah, P.D.D. Fernando, S. Marimuthu

EQUITY TWO PLC

Directors:

E.H. Wijenaike - Chairman *NE w.e.f. 25th September 2024 (**INE until 25th September 2024), K.C.N. Fernando, A.P. Weeratunge *NE, P.D.D. Fernando **INE (Resigned w.e.f. 25th September 2024), S. Marimuthu ** INE, S.A. Amaratunga * INE (Appointed w.e.f. 25th September 2024)

REAL ESTATE

EQUITY THREE (PRIVATE) LIMITED

Directors:

I. Paulraj, K.C.N. Fernando

LEISURE

PEGASUS HOTELS OF CEYLON PLC

Directors:

M. Dayananda ** Chairman *NE w.e.f. 25th September 2024 (**INE until 25th September 2024), K. Selvanathan *NE, S.R. Mather ** INE (resigned w.e.f. 31st July 2024), V.R. Wijesinghe, M.T.L. Elias ** INE, S. Marimuthu **INE (Appointed w.e.f. 31st July 2024), D.R.P. Goonetilleke **INE (Appointed w.e.f. 31st July 2024), A.S. Amaratunga **INE (Appointed w.e.f. 25th September 2024)

EQUITY HOTELS LIMITED

Directors:

A.P. Weeratunge (Resigned w.e.f. 11th April 2025), V.R. Wijesinghe (Resigned w.e.f. 28th March 2025), T. Ganeshan (Resigned w.e.f. 28th March 2025), H.P.K.G. Gunathilaka (Resigned w.e.f. 28th March 2025)

Pegasus Hotels of Ceylon PLC, a subsidiary of Carson Cumberbatch PLC, disposed of its entire shareholding in Equity Hotels Limited to Lavendish Leisure Hotels and Resorts (Private) Limited on 28th March 2025.

CARSONS AIRLINE SERVICES (PRIVATE) LIMITED

Directors:

H. Selvanathan – Chairman, M. Selvanathan, D.C.R. Gunawardena (Was struck off on 30th July 2024 from the Register of Companies under Section 394(3) of the Companies Act, No. 07 of 2007)

* Non-Executive Director

** Independent Non-Executive Director

PORTFOLIO & ASSET MANAGEMENT

CEYLON GUARDIAN INVESTMENT TRUST PLC

Directors:

Mrs M.A.R.C. Cooray *NE (Chairperson), V.M. Fernando *NE, K. Selvanathan, A.D. Pereira **INE (Appointed w.e.f. 25th September 2024), C.T. Knight ** INE (Appointed w.e.f. 25th September 2024), A.S. Amaratunga **INE (Appointed w.e.f. 25th September 2024), A.P. Weeratunge *NE (Appointed w.e.f. 25th August 2024), S.K. Balasuriya **INE (Appointed w.e.f. 31st October 2024)

CEYLON INVESTMENT PLC

Directors:

Mrs M.A.R.C. Cooray (Chairperson) *NE, A.P. Weeratunge *NE, V.M. Fernando (Resigned w.e.f. 25th September 2024), K. Selvanathan, S.M. Perera, A.D. Pereira **INE (Appointed w.e.f. 25th September 2024), C.T. Knight **INE (Appointed w.e.f. 25th September 2024), A.S. Amaratunga **INE (Appointed w.e.f. 25th September 2024), S.K. Balasuriya **INE (Appointed w.e.f. 31st October 2024)

RUBBER INVESTMENT TRUST LIMITED

Directors:

I. Paulraj (Chairman), A.P. Weeratunge, V.R. Wijesinghe (Appointed w.e.f. 1st April 2024), K. Selvanathan (Appointed w.e.f. 10th January 2025)

Alternate Director:

A.P. Weeratunge (for I. Paulraj)

GUARDIAN FUND MANAGEMENT LIMITED

Directors:

K. Selvanathan, A.P. Weeratunge, S.M. Perera, R.M.A.S.P.K. Jayasekara, Mrs. M.A.R.C. Cooray

GUARDIAN FUND MANAGEMENT LLC

Directors:

C.W. Knight, S. Thomas, K. Selvanathan, M.R.H. Auliar (Resigned w.e.f. 25th November 2024), N.M.A.A. Gowun (Resigned w.e.f. 25th November 2024), M.Z. Soopun (Appointed w.e.f. 25th November 2024), P. Govinthan (Appointed w.e.f. 25th November 2024)

GUARDIAN VALUE FUND LLC

Directors:

M.Z. Soopun (Appointed w.e.f. 25th November 2024), T. Parmessur (Appointed w.e.f. 25th November 2024), C.W. Knight, S. Thomas, R.M.A.S.P.K. Jayasekara, M.Z. Peerun (Resigned w.e.f. 25th November 2024), B.Z. Elaheebocus-Chandy (Resigned w.e.f. 25th November 2024)

LEECHMAN & COMPANY (PRIVATE) LIMITED

Directors:

H. Selvanathan, M. Selvanathan, S. Mahendrarajah, A.P. Weeratunge

MANAGEMENT SERVICES

CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED

Directors:

H. Selvanathan (Chairman), M. Selvanathan, K.C.N. Fernando, Mrs. K.D. De Silva, A.P. Weeratunge, K. Selvanathan, S. Selvanathan, D.R.P. Goonetilleke, V.R. Wijesinghe

INVESTMENT HOLDINGS

CARSON CUMBERBATCH PLC

Directors:

W. M. R. S. Dias*NE (Chairman) (Appointed Chairman w.e.f. 25th September 2024), H. Selvanathan*NE (Deputy Chairman), M. Selvanathan*NE, D. C. R. Gunawardena*NE, S. K. Shah *NE, A. S. Amaratunga**INE, Ms. Sharada Selvanathan, M.M. Murugappan** INE, Y. H. Ong**INE, T. de Zoysa** INE (Resigned as Chairman/Director w.e.f. 25th September 2024), R.Theagarajah** INE (Retired w.e.f. 25th September 2024)

BAILLIE STREET HOLDINGS PTE. LTD

Directors:

V.R. Wijesinghe, Ms. Chai Shiau Shan

* Non-Executive Director

** Independent Non-Executive Director

Risk Management

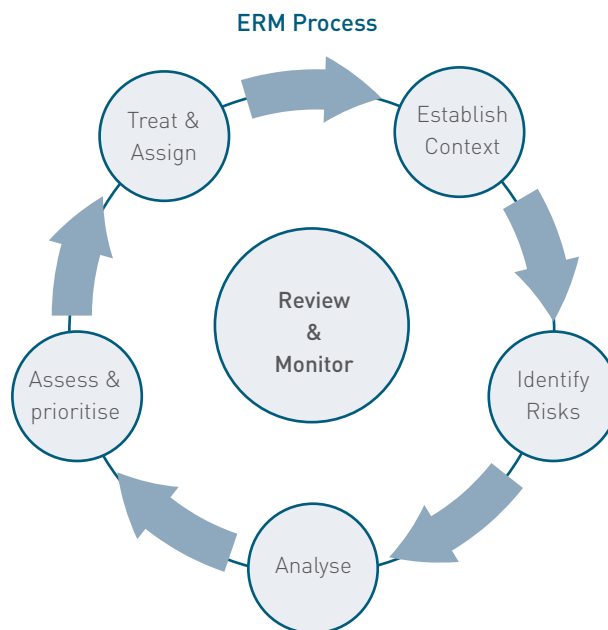
Bukit Darah PLC (the Company) stands as a leading diversified conglomerate in Sri Lanka, with a robust portfolio encompassing oil palm plantations, oils & fats, beverages, portfolio and asset management, real estate and leisure. Our global reach extends across Sri Lanka, Indonesia, Malaysia, Singapore and Mauritius.

In recognition of the diverse array of risks, both general and industry/ country-specific that shape our business landscape, risk management forms an integral aspect of our corporate ethos and governance policies. As we strive to deliver value to our stakeholders and maintain operational resilience, our commitment to sound risk management practices remains unwavering. Through a comprehensive approach that encompasses operational, financial, economic, geopolitical, regulatory and environmental risk protocols, we aim to ensure the stability and sustainability of our enterprises in Sri Lanka and overseas.

By managing risks within a robust enterprise risk management (ERM) framework that reflects our risk appetite, we strive to ensure that our potential exposure to adverse events is minimised, allowing us to seize opportunities and maximise value creation. This systematic approach underpins our commitment to operational excellence and long-term sustainability.

Our risk management process supports:

- Corporate governance
- Quality of business planning
- Audit planning
- Project planning and implementation
- Building confidence across various stakeholder groups



Our ERM process provides assurance to our Management and the Board of Directors that our control systems are robust and effective.

As part of the ERM process, the Management categorises risk into three types to create a common language for better communication, knowledge-sharing and comparison.

Risk drivers are key factors that contribute to risk creation while risk indicators are deviations from set goals or KPIs which are promptly identified through ongoing reviews and monitoring conducted by management. This process helps us to manage risk proactively and effectively.

The likelihood of occurrence and the probability of the outcomes of the identified risks are analysed using qualitative and quantitative methods. The management uses a Risk Grid to determine the contribution of each risk to the aggregate risk profile in terms of its impact on the achievement of the Company's objectives and these are prioritised accordingly.

Once risk events are identified, the risk responses could involve:

- Risk acceptance
- Risk avoidance
- Risk transfer/ share
- Risk minimisation

In each sector, the first line of defence is responsible for the timely supervision and monitoring of risk by business managers. Action plans are reviewed and monitored by the management teams, with identified risks reassessed. The CEO, Audit Committee and Board of Directors are updated on action plan status and outcomes.

The Risk Management Governance Structure for each sector and the holding company also includes a reporting framework for better corporate governance oversight by the Board.



Proactive management of risks is a key element in operational sustainability, and the Group has identified the following risk profiles. The principal risks that are identified are continuously evaluated and reviewed at various stages of our business process within the sectors and appropriate risk responses and strategies are implemented accordingly.

Risk	Impact	Risk Responses
Commodity Price Risk	<p>Oil Palm Plantations and Oils and Fats Sectors</p> <p>These segments are susceptible to fluctuations in global Crude Palm Oil (CPO) prices over which we have minimal control, being a price-taker.</p> <p>Key impacts on CPO prices are driven by the global demand for vegetable oil, the supply from the palm plantation industry as a whole, the supply and demand for substitute oils such as soy and rapeseed, global crude oil prices, the demand for biofuel and other factors which impact supply and demand.</p> <p>All Business Sectors</p> <p>The costs of other raw materials may also fluctuate due to changes in global economic conditions, weather patterns, government policies and developments in international trade.</p>	<ul style="list-style-type: none"> Oil Palm Plantation Sector manages the impact of price volatility and cash flows by entering into physical spot and forward sales contracts and manages the timing of sales and price hedging in an opportune manner. <p>The sector continues to focus on becoming one of the lowest cost producers, as cost remains the area that lies within the control of the management.</p> <ul style="list-style-type: none"> Oils & Fats sector sought to maintain a back-to-back cover on raw material purchases (Palm Kernel PK feedstock), to minimise price volatilities. <p>The sector transfers the price fluctuations to the customer whenever possible.</p> <ul style="list-style-type: none"> Beverage Sector continuously monitors the prices of raw materials and where opportune, enters into forward contracts for buying major raw materials with the assistance of its international business partner or on its own.

Risk Management

Risk	Impact	Risk Responses
General Securities Risk	<p>Any trading in securities carries inherent investment risks associated with the entity issuing those securities. In particular, the price or value of any security can and does fluctuate and may even become valueless, resulting in possible loss not only of returns and profits, but also of all or part of the principal sums invested. These risks arise as a result of the overall risks faced by the issuing entity, which affect its ability to provide a return to the investors holding the securities issued by it. Particularly in the case of equities, the past performance of any investment is not necessarily indicative of future performance. Investment sector approach focuses on the fact that there is no substitute for fundamental individual security assessment.</p> <p>The largest components of assets remain with carefully selected quoted investments in the Colombo Stock Exchange (CSE).</p>	<p>Portfolio and Asset Management Sector</p> <ul style="list-style-type: none"> - The Sector has sound internal research processes and carefully evaluates all its investments, in light of prevailing challenging conditions. - Once an investment is made, the management adopts a continuous process of monitoring the performance of that investment. - We manage the concentration risk arising from over-exposure to one security by monitoring sector exposure and single company exposure as mitigation strategies. Furthermore, private equity exposure limits at company and group level are monitored, as another measure of managing risk. Loss limits are set to monitor stocks performing below their cost of acquisition to determine whether temporary capital erosion is a concern. This helps us mitigate the downside risk of any security in the portfolio. - Market risks affecting a particular class of security are mitigated by switching to asset classes that are assessed to be less risky in a particular scenario.
Talent Acquisition and Retention Risk	<p>The difficulties in recruiting and retaining appropriately skilled employees could adversely affect our ability to grow and maintain a competitive position in the marketplace.</p>	<p>The Group has implemented the following initiatives.</p> <ul style="list-style-type: none"> - Recruitments for roles are carried out to hire employees with the required qualifications, knowledge and experience. - Staff training and development has been identified as an important area, while retention is managed through a comprehensive reward structure and opportunities for career progression. - Organisation culture is also an important element in this area, and there are regular reviews and activities to continually improve the culture. The Group has established various grievance handling practices and implemented policies on sexual harassment/ non-discrimination.

Risk	Impact	Risk Responses
Foreign Exchange Risk	<p>Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.</p> <p>Currently, the Plantations, Oils and Fats sector's impact from exchange rate movements mainly arises from the translation/ revaluation of the Group's borrowings and supplier liabilities denominated in USD as required by IFRS and does not entail an actual cash transaction loss.</p>	<p>Assets, liabilities and other operational expenses which arise from daily operations are primarily denominated in the functional currencies within the Group.</p> <p>We continue to monitor market volatilities, to anticipate and exploit favourable movements. Furthermore, we continue to adopt prudent measures, as and when required, to manage the financial impacts arising from currency fluctuations by matching liabilities with corresponding inflows.</p>
Natural Disasters & Fire Risk	<p>Natural disasters and fire risk pose a significant financial risk, impacting properties and potentially interrupting income streams.</p>	<ul style="list-style-type: none"> • Regular inspection and training by expert third parties and implementation of action plans where relevant. • Obtain fire and business interruption insurance policies. • Risks of losses arising from unforeseen events such as natural disasters are covered by obtaining appropriate and comprehensive insurance covers. • Establishing Business Continuity Plans where relevant. • Invest in agronomy and plantation management practices to minimise the impact by any sudden up-rise of pest and diseases.

Risk Management

Risk	Impact	Risk Responses
Liquidity Risk	The risk that the business sectors may not easily be able to meet its operational and financial obligations due to unavailability of sufficient funds, which may interrupt the smooth functioning of day-to-day operations.	<p>The Management closely monitors the Group companies' liquidity positions and ensures that funds are available for the settlement of all liabilities. Furthermore, the management ensures effective working capital management, maintains sufficient credit facilities and develop policies and procedures for liquidity management based on medium-term plans.</p> <p>Portfolio and Asset Management Sector invests in companies with a reasonable free float and where securities are heavily traded. We also limit the portfolio's buy list to highly traded blue-chips, so that the risk of illiquidity can be mitigated.</p> <p>Good research enables the fund management team to identify changes in fundamentals and be proactive in investment decision-making.</p>
Credit Risk	Each sector is exposed to credit risk primarily from their trade receivables, which arise from their operating activities and deposits with banking institutions.	<p>Individual companies exercise the following controls to mitigate this risk</p> <ul style="list-style-type: none"> - Implementation of credit policies. - Continuous and regular evaluation of customers' creditworthiness. - Ongoing monitoring of receivable balances. - Covering credit exposure through a combination of bank guarantees and discounting of credit to banks with no recourse to the Company. - Placement of deposits only with reputed creditworthy institutions

Risk	Impact	Risk Responses
Interest Rate Risk	<p>The interest rates on most of our loans and borrowings are currently on a floating basis. As such, our financial performance may be negatively affected by changes in prevailing interest rates in the financial market.</p>	<p>Bukit Darah PLC's financial strength is leveraged by the Group treasury, in negotiating the rates.</p> <p>As at the reporting date, both the financial assets and financial liabilities of the Group consisted of variable as well as fixed rate instruments.</p> <ul style="list-style-type: none"> We have pursued the appropriate capitalisation of our businesses, ensuring the right balance between long and short term bank facilities, and obtaining a combination of loans linked to SLIBOR & AWPLR.
Systems and Process Risks	<p>The risk of direct or indirect losses due to inadequate or failed internal processes and systems.</p> <p>Information technology is a vital component of Group operations.</p>	<ul style="list-style-type: none"> The Management proactively identifies and sets up appropriate systems and processes to mitigate this risk. Regular review of cyber risks and taking measures to ensure the services provided are secure and resilient. Reviews conducted by Group Internal Audit on internal control systems and processes, recommends improvements, if any shortcomings are noted.
Legal and Regulatory Compliance Risk	<p>Failure to comply with the regulatory and legal frameworks applicable to the Group.</p>	<ul style="list-style-type: none"> Management and the Carsons Group Legal division pro-actively identify and set up appropriate systems and processes for legal and regulatory compliance in respect of each sector operations. Training and developing employees on compliance and on new/ revised laws and regulations. Obtain views and interpretations from external legal consultants on areas that require clarity on new and existing laws. Management regularly review compliance with relevant laws and regulations and provide written update to the Board on a quarterly basis. Where necessary, the Group uses third-party specialists to review areas such as fire risk, food safety, etc.

Risk Management

Risk	Impact	Risk Responses
Legal and Regulatory Compliance Risk		<ul style="list-style-type: none"> Plantation sector which has a large landbank on long term lease from the government of Indonesia, has dedicated resources allocated to ensure compliance with existing laws and monitor changes in policies and regulations. Proactive steps are undertaken to minimise the impact to operations and land ownership especially when changes are announced and implemented.
Reputational Risk	As a Group which carries out business activities in different sectors and with a global network of operations, it is vital to safeguard the good name and reputation of the businesses.	<ul style="list-style-type: none"> The right values are communicated to all employees from inception. Our screening process at interviews is designed to select people with values and attitudes and training them is an ongoing process. The extensive compliance process also ensures that the Group does not take the risk of process failure that will lead to reputational risk. Maintaining good relationships with all stakeholders further helps manage any crisis that could damage our reputation.

Information to Shareholders & Investors

1. STOCK EXCHANGE LISTING

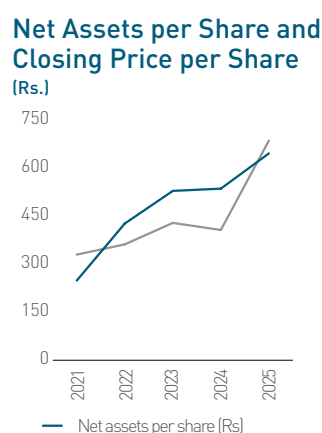
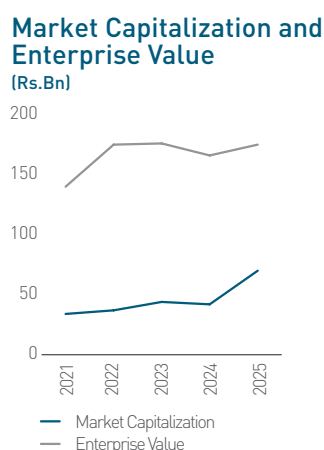
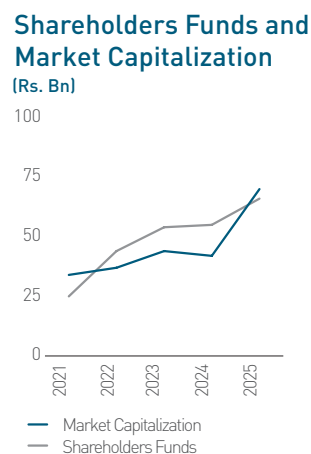
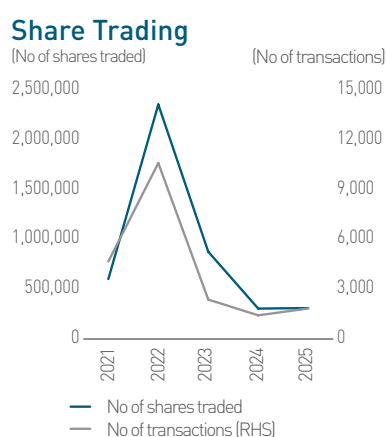
Bukit Darah PLC is a Public Quoted Company, the ordinary shares of which are listed on the main board of the Colombo Stock Exchange of Sri Lanka. The CSE code for Bukit Darah PLC shares is "BUKI".

2. MARKET CAPITALISATION AND MARKET PRICE

Market Capitalisation of the Company's share, which is the number of ordinary share in issue multiplied by the market value of a share, was Rs. 69,998 Mn as at 31st March 2025. (Rs. 41,540 Mn as at 31st March 2024)

The Information on Market prices are set out below :

For the year ended 31st March	2025					2024
For the quarter ended		Q4	Q3	Q2	Q1	
Share Information						
Highest price (Rs.)	749.00	749.00	598.75	415.00	415.00	480.00
Lowest price (Rs.)	311.00	570.00	408.00	311.00	350.00	353.00
As at periods end (Rs.)	686.25	686.25	593.75	410.00	405.00	407.25
Trading Statistics						
No of transactions	1,833	709	648	195	281	1,422
No of shares traded	309,404	93,354	117,347	84,199	14,504	304,561
Value of all shares Traded (Rs. Mn)	155	61	55	34	6	123
Market Capitalization (Rs. Mn)	69,998	69,998	60,563	41,820	41,310	41,540



Information to Shareholders & Investors

3. SHAREHOLDER BASE

The total number of ordinary shareholders as at 31st March 2025 was 1,466 compared to the 1,547 as at 31st March 2024.

4. DISTRIBUTION AND COMPOSITION OF SHAREHOLDERS

Distribution of Shares		Residents			Non-Residents			Total		
		No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
1	1,000	1,247	125,616	0.12	9	983	0.00	1,256	126,599	0.12
1,001	10,000	121	340,015	0.33	4	15,817	0.02	125	355,832	0.35
10,001	100,000	42	1,245,300	1.22	11	533,751	0.52	53	1,779,051	1.74
100,001	1,000,000	7	2,219,248	2.18	12	3,924,716	3.85	19	6,143,964	6.02
Above	1,000,000	10	67,573,126	66.25	3	26,021,428	25.51	13	93,594,554	91.76
Total		1,427	71,503,305	70.10	39	30,496,695	29.90	1,466	102,000,000	100

5. COMPOSITION OF SHAREHOLDERS

Ordinary Shares	31st March 2025			31st March 2024		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Individuals	1,372	13,482,424	13.22	1,445	13,480,940	13.22
Institutions	94	88,517,576	86.78	102	88,519,060	86.78
Total	1,466	102,000,000	100.00	1,547	102,000,000	100
Residents	1,427	71,503,305	70.10	1,507	71,667,467	70.26
Non Residents	39	30,496,695	29.90	40	30,332,533	29.74
Total	1,466	102,000,000	100.00	1,547	102,000,000	100.00

6. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1(i)(a) of the Listing Rules of the Colombo Stock Exchange, under Option 1, i.e. Float-adjusted Market Capitalization of Rs. 10.0 Billion with 500 Public Shareholders and no Public Holding percentage is required.

The Company's Public Holding as at 31st March 2025

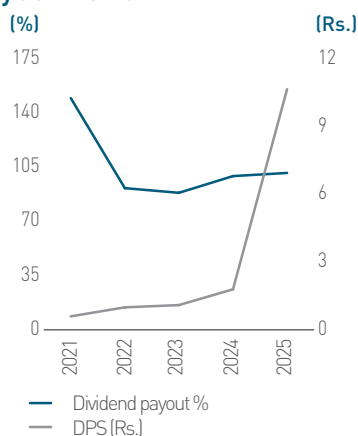
- Float Adjusted Market Capitalisation - Rs.16.09 Bn
- Percentage of ordinary shares held by the public – 22.98% (March 2024 – 22.98%)
- The number of public shareholders – 1,452

7. INFORMATION ON RATIOS

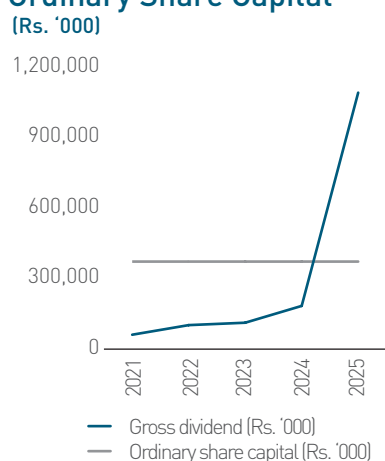
For the year ended 31st March	2025	2024
EPS (Rs.) - Group	137.44	82.22
Dividend payout ratio (%) - Company	102	99
Price/cash earnings (times)	1.37	1.24
Price to Book (times) - Group	1.06	0.76
Price Earnings Ratio - Group	4.99	4.95
Dividend Yield (%)	1.56	0.44
Enterprise Value(EV) (Rs. Bn)	175	166
EV/EBITDA (times)	2.67	2.84

8. INFORMATION ON DIVIDENDS

DPS to Shareholders and Payout Ratio



Gross Dividend and Ordinary Share Capital



9. MATERIAL FORESEEABLE RISK FACTORS

As per rule no. 7.6 (VI) of the Listing Rules of the Colombo Stock Exchange Information pertaining to the material foreseeable risk factors, that require disclosures as per the Rule No. 7.6 (vi) of the Listing Rules of the CSE are discussed in the Section on Risk Management.

10. MATERIAL ISSUES PERTAINING TO EMPLOYEES AND INDUSTRIAL RELATIONS PERTAINING TO THE COMPANY

As per Rule No. 7.6 (VII) of the Listing Rules of the Colombo Stock Exchange, there were no material issues pertaining to employees and industrial relations pertaining to the company that occurred during the year under review which require disclosure.

Information to Shareholders & Investors

11. INFORMATION ON DIVIDENDS

For the year ended 31st March	2025		2024	
	Per share Rs.	Amount Rs. '000	Per share Rs.	Amount Rs. '000
Ordinary Shares				
First interim	3.80	387,600	1.80	183,600
Second interim	6.88	701,760	-	-
	10.68	1,089,360	1.80	183,600
Preference Shares				
Paid for 2024	85.08	156,499	14.22	26,152
Annual Dividend	0.08	147	0.08	147
	85.16	156,646	14.30	26,299
Total		1,246,006		209,899

12. ORDINARY DIVIDENDS DECLARED

Year ended 31st March	DPS (Rs.)	Dividends (Rs. '000)
2021	0.60	61,200
2022	1.00	102,000
2023	1.10	112,200
2024	1.80	183,600
2025	10.68	1,089,360

13. ORDINARY SHARES IN ISSUE

Year ended 31st March	Number of Shares
2021	102,000,000
2022	102,000,000
2023	102,000,000
2024	102,000,000
2025	102,000,000

14. HISTORY OF SCRIP ISSUES

Year ended 31st March	Issue	Basis	Number of Shares (Ordinary)
2004	Bonus	24:1	9,600,000
2011	Sub-division	10:1	90,000,000
	Capitalisation	1:50	2,000,000

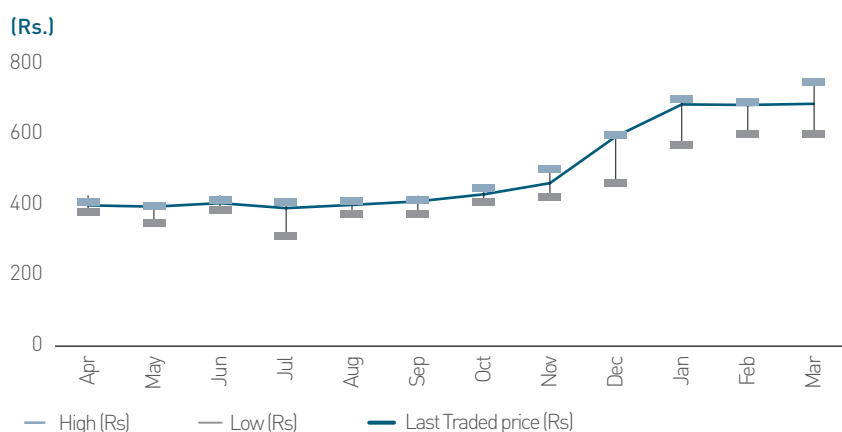
15. INFORMATION ON MOVEMENT IN NUMBER OF SHARES

Financial Year	Issue	Basis	No of Shares issued Ordinary	Ordinary	Cumulative Redeemable preference
2003/04	Bonus Issue	24 for 1	9,600,000	10,000,000	180,350
2010/11	Sub-division	10 for 1	90,000,000	100,000,000	1,803,500
	Capitalisation	1 for 50	2,000,000	102,000,000	1,839,568

16. SHARE PRICE TREND OVER LAST FIVE YEARS

Year	2025	2024	2023	2022	2021
Highest Price (Rs.)	749.00	480.00	439.00	455.00	520.00
Lowest Price (Rs.)	311.00	353.00	272.00	267.00	140.10
As at period end (Rs.)	686.25	407.25	429.00	361.75	329.75

17. SHARE PRICE TREND OVER THE LAST FINANCIAL YEAR



18. INFORMATION ON SHAREHOLDERS' FUNDS AND MARKET CAPITALIZATION

As at 31st March	2025	2024	2023	2022	2021
Shareholders' Funds (Rs. Mn.)	65,990	54,720	54,044	43,620	25,421
Market Capitalization (Rs. Mn.)	69,998	41,540	43,758	36,899	33,635
Market Capitalization as % of CSE Total Market Capitalization	1.25%	0.92%	1.12%	0.96%	1.08%

19. PRICE AND SHARE VOLUME CHART



Information to Shareholders & Investors

(Amounts expressed in Sri Lankan Rs. '000)

20. FIVE YEAR SUMMARY - GROUP

For the year ended 31st March	2025	2024	2023	2022	2021
OPERATING RESULTS					
Revenue	323,641,916	277,008,844	330,420,613	170,656,126	114,808,371
Profit from operations	52,644,815	47,399,141	59,202,045	26,712,490	16,699,942
Net finance expenses	5,565,676	12,557,362	14,615,590	6,510,915	6,142,137
Profit before tax	52,077,877	37,288,459	42,377,917	22,317,760	14,261,804
Tax expenses	(17,948,938)	(15,086,886)	(15,081,581)	(7,725,229)	(4,499,900)
Profit for the year	34,128,939	22,201,573	28,823,737	14,965,666	9,728,064
Profit attributable to the non controlling interest	19,953,147	13,788,596	15,800,744	7,541,638	6,172,395
Profit attributable to the owners of the company	14,175,792	8,412,977	13,022,993	7,424,028	3,555,669
CAPITAL EMPLOYED					
Stated capital	412,635	412,635	412,635	412,635	412,635
Reserves	65,577,645	54,307,329	53,631,004	43,206,978	25,008,422
	65,990,280	54,719,964	54,043,639	43,619,613	25,421,057
Non - controlling interest	89,314,647	76,976,357	73,687,507	61,718,773	43,778,720
Investment through subsidiaries	(10,688)	(10,688)	(10,688)	(10,688)	(10,688)
Short - term and long - term borrowings	74,391,662	87,278,448	100,003,087	111,474,598	82,706,751
	229,685,901	218,964,081	227,723,545	216,802,296	151,895,840
ASSETS EMPLOYED					
Non - current assets	177,525,961	181,409,547	192,568,812	173,620,415	127,811,536
Current assets	116,773,752	94,839,760	94,526,313	96,912,443	59,451,836
	294,299,713	276,249,307	287,095,125	270,532,858	187,263,372
Current liabilities - excluding borrowings	(42,418,743)	(36,661,350)	(37,116,143)	(35,469,908)	(21,450,648)
Other financial payables	(4,563,089)	(4,194,878)	(2,181,674)	(2,100,090)	(2,013,397)
Other non-current liabilities	(17,631,980)	(16,428,998)	(20,073,763)	(16,160,564)	(11,903,487)
	229,685,901	218,964,081	227,723,545	216,802,296	151,895,840
CASH FLOW STATEMENTS					
Net cash generated from operating activities	51,274,720	33,452,897	52,459,122	21,546,026	16,077,053
Net cash used in investing activities	(17,286,700)	(20,388,083)	(17,288,585)	(9,736,149)	(6,831,015)
Net cash used in financing activities	(10,001,962)	(7,401,858)	(24,866,265)	(7,692,102)	(2,324,515)
Net increase in cash & cash equivalents	23,986,058	5,662,956	10,304,272	4,117,775	6,921,523

(Amounts expressed in Sri Lankan Rs. '000)

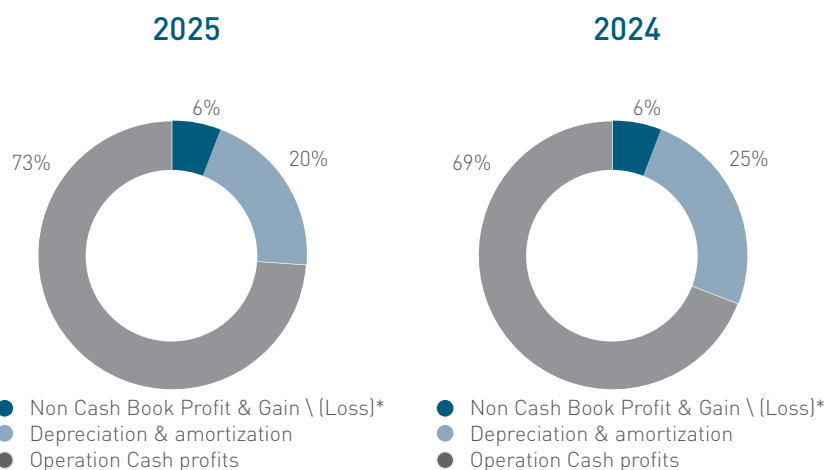
For the year ended 31st March	2025	2024	2023	2022	2021
OPERATIONAL RATIOS					
Return on ordinary shareholders' funds (%)	21.26	15.34	24.09	17.00	13.95
Equity to total assets (%)	52.76	47.66	44.48	38.92	36.93
Revenue growth (%)	16.83	(16.16)	93.62	48.64	8.42
Asset growth (%)	6.53	(3.78)	6.12	44.47	12.07
Revenue to capital employed (times)	1.41	1.27	1.44	0.79	0.76
No. of employees	16,719	16,423	14,964	13,407	13,492
Revenue per employee	19,358	16,867	22,081	12,729	8,509
DEBT & GEARING RATIOS					
Interest cover (times)	10.36	3.97	4.05	4.10	2.72
Total debts	73,889,804	86,448,887	100,003,087	111,515,353	82,747,506
Net debts	15,020,745	46,251,171	58,315,322	75,977,713	62,741,558
Debt equity ratio (%)	47.58	65.65	78.35	105.90	119.65
Gearing ratio (%)	32.24	39.63	43.93	51.44	54.48
Debt/total assets (%)	25.11	31.29	34.83	41.22	44.19
Current ratio (times)	1.86	1.47	1.30	1.31	1.21
INVESTOR RATIOS					
Dividend cover (times)	12.87	45.68	115.92	72.64	57.95
Dividends per share (Rs.)	10.68	1.80	1.10	1.00	0.60
Market value per share (Rs.)	686.25	407.25	429.00	361.75	329.75
Market capitalization (Rs. Mn)	69,998	41,540	43,758	36,899	33,635
Earnings/(loss) per share (Rs.)	137.44	82.22	127.52	72.64	34.77
Price earnings ratio (times)	4.99	4.95	3.36	4.98	9.48
Net assets per ordinary share (Rs.)	646.56	536.07	529.44	427.24	248.83

Information to Shareholders & Investors

(Amounts expressed in Sri Lankan Rs. '000)

21. GROUP QUARTERLY RESULTS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2025
INCOME STATEMENT (for the quarter)					
Revenue	71,664,785	78,219,254	88,467,742	85,290,135	323,641,916
Profit before tax	9,673,269	7,497,163	19,827,122	15,080,323	52,077,877
Profit after tax	6,120,655	4,229,857	15,743,633	8,034,794	34,128,939
Earnings per share	23.73	12.58	68.12	33.01	137.44
Statement of Cash Flows					
Operating cash flows before working capital changes	12,490,670	29,107,328	45,947,524	63,805,028	63,805,028
Capital expenditure	(3,762,575)	(7,973,941)	(10,836,995)	(17,985,074)	(17,985,074)
Working capital changes	(5,985,456)	(2,096,060)	(2,631,075)	8,864,631	8,864,631
Cash flow from investing activities	(3,357,731)	(7,882,225)	(10,383,507)	(17,286,700)	(17,286,700)
Cash flow from financing activities	(2,615,923)	(5,882,545)	(12,248,141)	(10,001,962)	(10,001,962)
Statement of Financial Position					
Shareholders' funds	55,232,086	61,179,131	62,376,152	65,990,280	65,990,280
Non controlling interest	78,050,442	84,305,675	87,490,238	89,314,647	89,314,647
Total assets	271,038,235	283,892,286	280,334,531	294,299,713	294,299,713
Total liabilities	137,766,395	138,418,168	130,478,829	139,005,474	139,005,474
Intangible assets	9,813,079	10,184,095	9,355,919	9,472,218	9,472,218
Cash and cash equivalents	39,004,332	42,004,078	48,145,166	58,869,059	58,869,059
Loans and borrowings	85,021,055	82,464,745	76,839,135	73,889,804	73,889,804
Net gearing - %	34.53	27.81	19.15	9.67	9.67
Net assets value per share (Rs.)	541.09	599.40	611.13	646.56	646.56
Net tangible assets per share (Rs.)	444.88	499.55	519.41	553.70	553.70



FINANCIAL INFORMATION

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107	Statement of Comprehensive Income
108	Statement of Financial Position
110	Statement of Changes in Equity
113	Statement of Cash Flows
115	Notes to the Financial Statements

Financial Calendar

Financial Year end		31st March 2025
Announcement of results		
1st Quarter ended 30th June 2024	-	14th August 2024
2nd Quarter ended 30th September 2024	-	14th November 2024
3rd Quarter ended 31st December 2024	-	14th February 2025
4th Quarter ended 31st March 2025	-	30th May 2025
1st Interim Dividend of Rs.3/80 per Ordinary Share for FY 2024/25		06th June 2024
2nd Interim Dividend of Rs.6/88 per Ordinary Share for FY 2024/25	-	24th September 2024
Notice of Annual General Meeting	-	17th July 2025
109th Annual General Meeting	-	13th August 2025

Annual Report of the Board of Directors on the Affairs of the Company

The Board of Directors of Bukit Darah PLC ("the Company") have pleasure in presenting to the shareholders their Report, together with the Audited Financial Statements for the year ended 31st March 2025.

The details set out herein provide the pertinent information required by the Companies Act, No. 07 of 2007, the Listing Rules of the Colombo Stock Exchange and are guided by recommended best accounting practices. The Annual Report was approved by the Board of Directors on 17th July 2025.

1 GENERAL

Bukit Darah PLC is a public limited liability Company incorporated in Sri Lanka in 1916. The shares of the Company have a primary listing on the Colombo Stock Exchange.

2 THE PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activities of the Company consist of investing in Oil Palm Plantation, Oils & Fats, Beverage, Portfolio and Asset Management, Real Estate, Leisure and Management Services sectors.

The principal activities of the subsidiaries are set out in the business review section of this Annual Report.

There have been no significant changes in the nature of the activities of the Group and the Company during the financial year under review.

3 REVIEW OF OPERATIONS AND FUTURE DEVELOPMENTS

The Reflections from the Chairman on pages 4 to 6 and Management discussion and analysis on pages 12 to 30 provide an overall assessment of the business performance of the Group and its future developments. These reports together with audited financial statements reflect the state of affairs of the Company and the Group.

The segment-wise contribution to Group Results, Assets and Liabilities are provided in Note 9 to the financial statements on pages 134 to 143.

4 FINANCIAL STATEMENTS

The financial statements which comprise of the Statement of Profit or Loss and Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the financial statements of the Company for the year ended 31st March 2025 are set out on pages 106 to 223. These financial statements comply with the requirements of Section 151 of the Companies Act No. 07 of 2007 and approved by the Board of Directors on 17th July 2025.

The aforementioned Financial Statements duly signed by the Director - Finance, Carsons Management Services (Private) Limited, the Secretariat together with two Directors of the Company, are given on page 109 which form an integral part of this Annual Report of the Board of Directors.

5 MATERIAL ACCOUNTING POLICIES

Details of material accounting policies have been discussed in Note 5 of the financial statements. There have been no significant changes in the accounting policies adopted by the Group during the year under review. Those are mentioned in the Note 5 for all periods up to and including the year ended 31st March 2025. The Group prepared its financial statements in accordance with Sri Lanka Accounting Standards (SLFRS/ LKAS) which are materially converged with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

5.1 Revenue

Revenue generated by the Company amounted to Rs. 1,294 Mn (2024 - Rs. 261 Mn), whilst group revenue amounted to Rs. 323,642 Mn (2024 - Rs. 277,009 Mn). Contribution to group revenue from the different business segments is provided in Note 9 to the financial statements.

5.2 Results and Appropriations

The profit after tax of the holding Company was Rs. 1,229 Mn (2024 - Rs. 211 Mn) whilst the Group profit attributable to equity holders of the parent for the year was Rs. 14,176 Mn (2024 - Rs. 8,413 Mn). Results of the Company and of the Group are given in the Statement of Profit or Loss.

Annual Report of the Board of Directors on the Affairs of the Company

Detailed description of the results and appropriations are given below.

For the year ended 31st March	Group		Company	
	2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
Results from operations	52,644,815	47,399,141	1,232,522	212,448
Net finance costs	(5,565,676)	(12,557,362)	-	-
Profit from disposal of a subsidiary	239,308	-	-	-
Share of net results of equity accounted investee	10,901	(12,702)	-	-
Change in fair value of biological assets	1,432,867	188,414	-	-
Change in fair value of investment properties	506,730	390,581	-	-
Change in fair value of Financial assets - fair value through profit or loss	2,808,932	1,880,387	-	-
Profit before tax	52,077,877	37,288,459	1,232,522	212,448
Tax expenses	(17,948,938)	(15,086,886)	(3,439)	(1,680)
Profit for the year	34,128,939	22,201,573	1,229,083	210,768
Less: Profit attributable to non-controlling interest	(19,953,147)	(13,788,596)	-	-
Profit attributable to owners of the company	14,175,792	8,412,977	1,229,083	210,768
Other adjustments	793,501	(1,795,990)	977	741
Balance brought forward from the previous year	49,806,731	43,399,643	6,651,194	6,649,584
Amount available for appropriation	64,776,024	50,016,630	7,881,254	6,861,093
5.3 Dividends Paid				
For the Preference Shares				
Annual Dividend	(147)	(147)	(147)	(147)
8% Participating Cumulative Preference dividend paid - 2025 - Rs.85.08 [2024 - Rs. 14.22]	(156,499)	(26,152)	(156,499)	(26,152)
For the Ordinary Shares				
Ordinary dividend paid	(1,089,360)	(183,600)	(1,089,360)	(183,600)
Balance to be carried forward next year	63,530,018	49,806,731	6,635,248	6,651,194

5.4 Reserves

Summary of the Group's reserves is given below:

As at 31st March	Group		Company	
	2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
Capital Reserve	4,867,212	4,957,232	40,000	40,000
Revenue Reserve	60,710,433	49,350,097	8,175,906	7,778,127
Total	65,577,645	54,307,329	8,215,906	7,818,127

The movements are shown in the Statements of Changes in Equity given on pages 110 to 112 the Annual Report.

5.5 Capital Expenditure

Details of the Group capital expenditure undertaken during the year by each sector are:

For the year ended / as at 31st March	2025 Rs. '000	2024 Rs. '000
Oil Palm Plantations		
Property, plant & equipment	9,371,680	9,407,957
Bearer Plants	2,375,940	1,558,582
Intangible assets/prepaid lease payment for land	103,309	67,730
Oils & Fats		
Property, plant & equipment	1,132,440	1,284,279
Intangible assets	24,125	3,602
Beverage		
Property, plant & equipment	4,909,775	5,490,222
Intangible assets	26,145	41,222
Portfolio and Asset Management		
Property, plant & equipment	-	3,273
Real Estate		
Property, plant & equipment	935	-
Investments Properties	-	46,650
Leisure		
Property, plant & equipment	37,737	17,532
Management Services		
Property, plant & equipment	2,988	16,066
	17,985,074	17,937,115

6 VALUE OF THE INVESTMENT PORTFOLIO

The market value/valuation of the Group's investment portfolio as at 31st March 2025 was Rs. 9,975 Mn (2024 - Rs. 10,039 Mn).

7 VALUE OF THE INVESTMENT PROPERTIES

All properties classified as investment property were valued in accordance with the requirements of LKAS 40. The Group revalued all its investment properties as at 31st March 2025. The carrying value of investment property of the Group is Rs. 6,614 Mn (2024 - Rs. 6,107 Mn) (Note 24).

Details of Group properties as at 31st March 2025 are disclosed in the Group Real Estate Portfolio section of the Annual Report.

Annual Report of the Board of Directors on the Affairs of the Company

8 MARKET VALUE OF FREEHOLD PROPERTIES

Certain freehold properties (land and buildings) of the Group have been revalued based on the independent professional valuation in the books of accounts to conform to market value of such properties. Details of such revaluation are given in Note 21 (c) to the financial statements.

9 DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the Financial Statements of the Group and the Company which reflect a true and fair view of the state of its affairs. The Directors are of the view that the Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow and Notes thereto have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards, Companies Act, No. 07 of 2007, Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 and amendments thereto and Listing Rules of the Colombo Stock Exchange. The "Statement of Directors' Responsibility" for the Financial Reporting is given on pages 92 to 93 which forms an integral part of this Report.

10 INTERESTS REGISTER

The Company maintains an Interests Register conforming to the provisions of the Companies Act, No.07 of 2007.

All Directors have made declarations as provided for in Section 192(2) of the Companies Act aforesaid. The relevant details as required by the Companies Act, No. 07 of 2007 have been entered in the Interests Register during the year under review. The Interests Register is available for inspection as required under the Companies Act.

11 DIRECTORS' BENEFITS

The Directors' remuneration of the Company for the financial year ended 31st of March 2025 are given in note 16 and note 51 to the Financial Statements as per the requirements of Section 168 (1) (f) of the Companies Act, No. 07 of 2007.

12 DIRECTORS' INTEREST IN CONTRACTS AND SHARES

Directors' interests in contracts of the Company have been declared at Meetings of the Board of Directors. The Directors have had no direct or indirect interest in any other contracts or proposed contracts in relation to the business of the Company, while they had the following interests in shares issued by the Company.

Directors	No of Ordinary Shares	
	31.03.2025	31.03.2024
Mr. H. Selvanathan (Chairman)	153,112	153,112
Mr. M. Selvanathan	44,214	44,214
Mr. I. Paulraj (Resigned with effect from 17th June 2024)	1,127	1,127
Mr. D. C. R. Gunawardena	-	-
Mr. L. R. De Lanerolle (Resigned w.e.f. 25th September 2024)	3,074	3,074
Mr. S. K. Shah	-	-
Mr. M. Dayananda	-	-
Mr. A. S. Amaratunga (Appointed w.e.f. 17th June 2024)	-	-
Mr. Narayanan G.K. (Appointed w.e.f. 17th June 2024)	-	-
8% Participating Cumulative Preference Shares		
Mr. H. Selvanathan (Chairman)	345,130	345,130
Mr. M. Selvanathan	824,231	824,231

Directors shareholdings in group quoted companies

Subsidiaries	No of Ordinary Shares	
	31.03.2025	31.03.2024
Carson Cumberbatch PLC		
Mr. H. Selvanathan	76,852	76,852
Mr. M. Selvanathan	1,805,146	1,805,146
Mr. I. Paulraj (Resigned from Bukit Darah PLC w.e.f. 17/06/2024)	129	129
Mr. L. R. de Lanerolle (Resigned from Bukit Darah PLC w.e.f. 25/09/2024)	4,051	4,051
Mr. A. S. Amaratunga (Appointed to Bukit Darah PLC w.e.f. 17/06/2024)	-	1,156
Ceylon Guardian Investment Trust PLC		
Mr. D. C. R. Gunawardena	257	257
Ceylon Investment PLC		
Mr. D. C. R. Gunawardena	2,157	2,157
Mr. I. Paulraj (Resigned from Bukit Darah PLC w.e.f. 17/06/2024)	903	903
Ceylon Beverage Holdings PLC		
Mr. H. Selvanathan	690	690
Mr. M. Selvanathan	690	690
Mr. D. C. R. Gunawardena	15	15
Mr. S. K. Shah	2,632	2,632
Lion Brewery (Ceylon) PLC		
Mr. H. Selvanathan	1,579	1,579
Mr. M. Selvanathan	1,579	1,579
Mr. D. C. R. Gunawardena	34	34
Mr. S. K. Shah	6,016	6,016
Mr. I. Paulraj (Resigned from Bukit Darah PLC w.e.f. 17/06/2024)	628	628
Equity Two PLC		
Mr. S. K. Shah	9,300	9,300

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13 DIRECTORS

The names of the Directors who served during the year are given under Corporate Information provided in the inner back cover of the Annual Report.

13.1 Changes in the Directorate

Mr. I. Paulraj, Non-Executive Director resigned with effect from 17th June 2024.

Upon the recommendation of the Nominations and Governance Committee, Mr. Narayanan G. K. and Mr. A. S. Amaratunga were appointed as Independent Non-Executive Directors of the Company with effect from 17th June 2024.

Mr. L.R. de Lanerolle, Independent Non-Executive Director resigned with effect from 25th September 2024.

13.2 Directors to retire by rotation

In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange, the Nominations and Governance Committee recommended the re-election of Mr. S. K. Shah who retires by rotation. Further, in terms of Rule 9.7.2 of the Listing Rules of the Colombo Stock Exchange the Board has ensured that Mr. S. K. Shah is fit and proper based on the 'Fit and proper Criteria' stipulated in the Listing Rules.

Accordingly, in terms of Articles 72, 73 & 74 of the Articles of Association of the Company, shareholder approval is sought to re-elect Mr. S. K. Shah who retires by rotation and, being eligible, offers himself for re-election.

13.3 Re-appointment of Directors who are over 70 years of age

Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena, Directors who are over 70 years of age were re-appointed as Directors of the Company in terms of Section 210 of the Companies Act, No. 07 of 2007 at the Extraordinary General Meeting (EGM) held on 25th February 2025 for a further period of one year commencing from 25th February 2025 or until the forthcoming Annual General Meeting of the Company, whichever comes first.

In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange, the Nominations and Governance Committee recommended the re-appointment of Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena, Directors who are over 70 years of age. Further, in terms of Rule 9.7.2 of the Listing Rules of the Colombo Stock Exchange the Board has ensured that Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and

D. C. R. Gunawardena are fit and proper based on the 'Fit and proper Criteria' stipulated in the Listing Rules.

Accordingly, Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena who are over 70 years of age are to be re-appointed as Directors of the Company for a further period of one year from the conclusion of the Annual General Meeting and that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to them.

14 CORPORATE GOVERNANCE

The Board has ensured that the Company has complied with the Corporate Governance Rules as per the Listing Rules of the Colombo Stock Exchange (CSE).

14.1 Board of Directors

The following Directors held office as at the reporting date and their brief profiles are given on pages 7 to 9 of the Annual Report.

Name of the Director	Executive	Non-Executive	Independent
Mr. H. Selvanathan (Chairman)	-	✓	-
Mr. M. Selvanathan	-	✓	-
Mr. I. Paulraj (Resigned w.e.f. 17th June 2024)	-	✓	-
Mr. D. C. R. Gunawardena	-	✓	-
Mr. L. R. De Lanerolle (Resigned w.e.f. 25th September 2024)	-	✓	✓
Mr. S. K. Shah	-	✓	-
Mr. M. Dayananda (Non-Executive Director w.e.f. 25th September 2024)	-	✓	-
Mr. Narayanan G. K (Appointed w.e.f. 17th June 2024)	-	✓	✓
Mr. A. S. Amaratunga (Appointed w.e.f. 17th June 2024)	-	✓	✓

14.2 Statement of Directors Fitness and Propriety

The Company obtained an annual declaration from the Directors as per Rule 9.7.2 and 9.7.4 of the Listing Rules of the Colombo Stock Exchange (CSE) confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria set out in the Rules during the Financial year and as at the reporting date.

The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment criteria declaration and confirms that all Directors of the Company as at the reporting date satisfies the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the Colombo Stock Exchange.

14.3 Statement of Directors' Independence

Each of the Independent Directors of the Company have submitted a signed declaration on Independence/ Non-Independence as per Rule 9.8.5 of the Listing Rules of the Colombo Stock Exchange (CSE). The said declarations were tabled at a Board Meeting of the Board of Directors of the Company held on 11th July 2025, in order to enable the Board of Directors to determine the Independence/Non-Independence of each of the Independent Directors, in terms of Rule 9.8.3 of the Listing Rules of the CSE.

14.4 Directors' Meeting Attendance

The Board of Directors had ten (10) Board Meetings as at the reporting date and the attendance of the Directors was as follows:

Directors	Attendance
Mr. H. Selvanathan (Chairman)	10/10
Mr. M. Selvanathan	8/10
Mr. I. Paulraj (Resigned w.e.f. 17/06/2024)	1/1
Mr. D. C. R. Gunawardena	10/10
Mr. L. R. De Lanerolle (Resigned w.e.f. 25/09/2024)	4/4
Mr. S. K. Shah	10/10
Mr. M. Dayananda	10/10
Mr. Narayanan G.K. (Appointed w.e.f. 17/06/2024)	9/9
Mr. A. S. Amaratunga (Appointed w.e.f. 17/06/2024)	9/9

14.5 Board Evaluation

Each Director individually appraises the Board's performance to ensure discharging its responsibilities satisfactorily. This process takes into account and evaluates all aspects in relation to Board responsibilities.

Independent observations made by the Directors are collated and addressed by the Nominations and Governance Committee of the Company and recommended as relevant to the Board of Directors for consideration.

14.6 Board Sub-Committees

The Board, while assuming the overall responsibility and accountability for the management of the Company, has also appointed Board sub-committees to ensure more effective control over certain affairs of the Company, conforming to the Corporate Governance Standards of the Listing Rules of the CSE and industry best practices. Accordingly, the following Board sub-committees have been constituted by the Board:

- Audit Committee
- Remuneration Committee
- Nominations and Governance Committee
- Related Party Transactions Review Committee

Each Sub-Committee operates under the oversight of its respective Chair and functions in accordance with its approved Committee Charter.

The Sub-Committees ensure compliance with all applicable regulatory frameworks and reports to the Board accordingly.

14.6.1 Audit Committee

The Audit Committee of Bukit Darah PLC was reformulated with effect from 25th September 2024.

The Audit Committee Report is given on pages 96 to 99 of this Annual Report.

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14.6.2 Remuneration Committee

The Remuneration Committee of Bukit Darah PLC comprised of the following Members until 25th September 2024:

Member	Independent Non-Executive/Non-Executive
Mr. M. Dayananda (Chairman)	Non-Executive
Mr. L.R. De Lanerolle	Independent Non-Executive
Mr. D.C.R. Gunawardena	Non-Executive

In order to comply with the regulatory amendment effective 01st October 2024, the Remuneration Committee of Bukit Darah PLC was reformulated with effect from 25th September 2024 and as of the reporting date the Committee consists of the following Members:

Member	Independent Non-Executive/Non-Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive
Mr. Narayanan G.K.	Independent Non-Executive
Mr. M. Dayananda	Non-Executive

From 1st April 2024 until the reporting date the Committee held three (03) Meetings and the attendance of the Members was as follows:

Member	Attendance
Mr. A. S. Amaratunga (Chairman)	3/3
Mr. Narayanan G.K.	3/3
Mr. M. Dayananda	3/3
Mr. L. R. De Lanerolle (Ceased to be Member w.e.f. 25th September 2024)	-
Mr. D.C.R. Gunawardena (Ceased to be Member w.e.f. 25th September 2024)	-

Remuneration Policy Statement

Bukit Darah PLC has implemented a formal Remuneration Policy to ensure transparent and equitable compensation. The policy applies to Executive Directors, Non-Executive Directors, and Chief Executive Officers (CEOs). For the purposes of this policy, "remuneration" encompasses both cash and non-cash benefits received by these individuals. The Remuneration Committee, comprising Non-Executive and Independent Directors, is responsible for overseeing the implementation and periodic review of this policy. No Director shall participate in decisions regarding

their own remuneration. The policy is reviewed annually, with adjustments recommended by the Committee as deemed necessary.

The aggregate remuneration of Directors for the financial year ended 31st March 2025 was Rs. 13,282,665/-.

14.6.3 Nominations and Governance Committee

The Nomination Committee of the Company was renamed as the "Nominations and Governance Committee" with effect from 25th September 2024.

The Nominations and Governance Committee Report is given on page 87 to 91 of this Annual Report.

14.6.4 Related Party Transactions Review Committee

The Related Party Transactions Review Committee of the Company was reformulated on 25th September 2024.

The Related Party Transactions Review Committee Report is given on page 94 to 95 of this Annual Report.

Declaration

The Directors have made self declarations for the purpose of identifying parties related to them. The said declarations were noted at the Related Party Transactions Review Committee Meetings.

The Company is in compliance with Rule 9.14 of the Listing Rules of the Colombo Stock Exchange pertaining to Related Party Transactions, during the financial year.

14.7 Policies

In accordance with Rule 9.2.1 of the Colombo Stock Exchange, the Company established and maintains the following policies and these were published on the Carson Cumberbatch PLC Group website www.carsoncumberbatch.com w.e.f. 01st October 2024.

- (1) Policy on the matters relating to the Board of Directors
- (2) Policy on Board Committees
- (3) Policy on Corporate Governance, Nominations and Re-election
- (4) Policy on Remuneration
- (5) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities

- (6) Policy on Risk management and Internal controls
- (7) Policy on Relations with Shareholders and Investors
- (8) Policy on Environmental, Social and Governance Sustainability
- (9) Policy on Control and Management of Company Assets and Shareholder Investments
- (10) Policy on Corporate Disclosures
- (11) Policy on Whistleblowing
- (12) Policy on Anti-Bribery and Corruption

15 INTERNAL CONTROL AND RISK MANAGEMENT

The ultimate responsibility to establish, monitor and review a company-wide internal control system rests with the Board of Directors. The Board of Directors has delegated oversight of risk management and internal control environment to the Audit committee.

Audit Committee, through the involvement of the Group Internal Audit division, takes steps to gain assurance on the effectiveness over the financial, operational and risk management control systems in place. The Audit Committee receives regular reports on the adequacy and effectiveness of internal controls, compliance with laws and regulations and established policies and procedures of the Group.

The head of the Group Internal Audit division has direct access to the Audit Committee.

Management regularly review compliance with relevant laws and regulations and provide written update to the Board on a quarterly basis. Further, with the help of the Audit Committee, the Board reviews

and assesses the Company's risk management process, including control environment in high-risk areas, and reviews the risk policies adopted by the Company on an annual basis. This creates an opportunity to takes prompt corrective action to mitigate the effects of specific risks if any. A comprehensive description of the risk management strategies of the Group are given on pages 52 to 58 in the Annual Report.

16 INDEPENDENT AUDITORS

Independent confirmation has been provided by Messrs KPMG as required by Section 163 (3) of the Companies Act No. 07 of 2007, in connection with the audit for the year ended 31st March 2025 confirming that KPMG is not aware of any relationship with or interest in the Group and the Company that would impair their independence within the meaning of the Code of Professional Conduct and Ethics issued by the ICASL, applicable as at the reporting date.

Company

Company's Auditors during the year under review were Messrs KPMG, Chartered Accountants.

A sum of Rs. 886,000/- was payable to them by the Company as audit fees for the year ended 31st March 2025 (2024 - Rs. 805,000/-). In addition they were paid Rs. 420,000/- (2024 - Rs. 110,000/-) by the Company as fees for audit related services.

The retiring Auditors have expressed their willingness to continue in office. A resolution to re-appoint them as Independent Auditors of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

The Audit Committee reviewed the appointment of the Auditors, its effectiveness and their relationship with the Company, including the level of audit and non-audit fees paid to the Auditors.

Group

The group works with firms of Chartered Accountants in Sri Lanka and abroad, namely, KPMG and Ernst & Young. Details of audit fees are set out in Note 16 (a) of the financial statements.

Further details on the work of the Auditor and the Audit Committee are set out in the Audit Committee Report.

Auditors' relationship or any interest with the Company

The Directors are satisfied that, based on written representations made by the Independent Auditors to the Board, the Auditors do not have any interest with the Company that would impair their independence.

Independent Auditor's Report

The independent Auditor's Report on the Financial Statements is given on pages 100 to 105 of this Annual Report.

17 DIVIDENDS

A First Interim Dividend of Rs.3/80 per ordinary share amounting to Rs.387,600,000/- for the year ended 31st March 2025 was announced on 06th June 2024. Shareholders of the Company who had provided accurate bank account details were paid on 25th June 2024. Shareholders who had not provided accurate bank account details or had not provided any bank account details were paid dividends on 08th July 2024 via cheques.

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A Second Interim Dividend of Rs.6/88 per ordinary share amounting to Rs.701,760,000/- for the year ended 31st March 2025 was announced on 24th September 2024. Shareholders of the Company who had provided accurate bank account details were paid on 09th October 2024. Shareholders who had not provided accurate bank account details or had not provided any bank account details were paid dividends on 23rd October 2024 via cheques.

The details of the dividends paid during the year are set out in Note 20 to the financial statements.

A final dividend was not recommended by the Board of Directors.

18 SOLVENCY TEST

As required by Section 56(3) of the Companies Act, No. 07 of 2007, the Directors had signed the Solvency Statements confirming that the Board has reasonable grounds to believe that the Company would satisfy the Solvency Tests immediately after the distributions are made pertaining to the First Interim Dividend of Rs.3/80 per ordinary share for the year ended 31st March 2025 and the Second Interim Dividend of Rs.6/88 per ordinary share for the year ended 31st March 2025.

As per Section 56(2) of the Companies Act, the Board had obtained Certificate of Solvency from the Company's Auditors, KPMG, Chartered Accountants in relation to the dividend payments stated above.

19 STATED CAPITAL

The Stated Capital of the Company as at 31st March 2025 was Rs.412,634,771/60 consisting of 102,000,000 Ordinary shares and 1,839,568, 8% Participating Cumulative Preference Shares. There was no change in the Stated Capital of the Company during the year.

20. COMPLIANCE WITH SECTION 9 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE ON CORPORATE GOVERNANCE AS AT DATE

Rule No.	Subject	Criteria	Compliance Status	Details
9.1.3	Applicability of Corporate Governance Rules	All Listed Entities shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity	Compliant	Please refer to Corporate Governance point on page 74 of the Annual Report of the Board of Directors
9.2	Policies	Policies	Compliant	The Company has established and maintains required policies with effect from 1st October 2024 which have been disclosed under the Carson Cumberbatch PLC Group's website. Please refer pages 76 to 77 of the Annual Report of the Board of Directors.
9.3	Board Committees	Board Committees	Compliant	Please refer pages 75 to 76 of the Annual Report of the Board of Directors.
9.4.1.	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders	Listed Entities shall maintain records of all resolutions and information pertaining to its adoption	Compliant	The Company Secretaries maintain records of all resolutions and requisite information.
9.4.2	Communication and relations with shareholders and investors	Communication and relations with shareholders and investors	Compliant	The Company has established and maintains a policy on Shareholder Communication and Relations with effect from 01st October 2024 and has been published on Carson Cumberbatch PLC Group's website. The contact person is mentioned. The policy includes a process whereby Directors are informed of major issues and concerns of shareholders. Please refer to page 85 of the Annual Report of the Board of Directors.
9.5	Policy on matters relating to the Board of Directors	Policy on matters relating to the Board of Directors	Compliant	The Company has established and maintains Policy on the matters relating to the Board of Directors with effect from 01st October 2024 which addresses the requirements in Rules 9.5.1 and 9.5.2 and same has been published in Carson Cumberbatch PLC Group's website.

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Rule No.	Subject	Criteria	Compliance Status	Details
9.6.1	Chairperson and CEO	The Chairperson of every Listed Entity shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual.	Compliant	Chairman is a Non-Executive Director
9.6.2	Chairperson and CEO	Where the Chairperson of a Listed Entity is an Executive Director and/ or the positions of the Chairperson and CEO are held by the same individual, such Entity shall make a Market Announcement	Not Applicable	Chairman is a Non-Executive Director. The Company [being an investment company] is managed by the Board of Directors. Investment decisions are typically made by the Board.
9.6.3 and 9.6.4	The Requirement for a Senior Independent Director (SID)	SID to be appointed in the following instances; i. The positions of the Chairperson and CEO are held by the same individual. ii. The Chairperson is an Executive Director. iii. The Chairperson and CEO are Close Family Members or Related Parties.	Not Applicable	Chairman is a Non-Executive Director. The Company (being an investment company) is managed by the Board of Directors. Investment decisions are typically made by the Board.
9.7	Fitness of Directors and CEO	Fitness of Directors and CEO	Compliant	The Company obtained annual declaration from the Directors confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria. All Directors met the fit and proper assessment criteria stipulated in the Listing Rules of the CSE.
9.8.1	Board Composition	The Board of Directors of a Listed Entity shall, at a minimum, consist of five (05) Directors.	Compliant	The Board comprises of 07 Directors.
9.8.2/ 9.8.3 and 9.8.5.	Independent Directors	Minimum no. of Independent Directors / Criteria for defining independence and declaration & disclosures relating to Directors	Compliant	Please refer pages 74 to 75 of the Annual Report of the Board of Directors.
9.9	Alternate Director	Alternate Director	Compliant	No Alternate Directors were appointed to the Board throughout the reporting period.
9.10.4.(a) and 9.10.4(b)	Disclosure relating to Directors	Company shall publish a brief resume in the Annual Report including expertise in relevant functional areas of each Director	Compliant	Please refer the Profiles of the Directors on pages 7 to 9.

Rule No.	Subject	Criteria	Compliance Status	Details
9.10.4(c)	Disclosure relating to Directors	Whether either the Director or Close Family Members has any material business relationships with other Directors of the Listed Entity	Compliant	As at the conclusion of the last AGM and throughout the financial year, none of the Directors or Close Family Members have had any material business relationship with other Directors of the Company.
9.10.4(d) /9.10.4(e) / 9.10.4(f) /9.10.4(g) and 9.10.4(h)	Disclosure relating to Directors	Disclosure relating to Directors	Compliant	Please refer pages 82 to 84 of the Annual Report of the Board of Directors
9.11	Nominations and Governance Committee	Nominations and Governance Committee	Compliant	The Nomination Committee of the Company was renamed as "Nominations and Governance Committee" with effect from 25th September 2024 and the Nominations and Governance Committee Report is given on pages 87 to 91 of this Annual Report.
9.12	Remuneration Committee	Remuneration Committee	Compliant	The Remuneration Committee matters are given on page 76 of this Annual Report.
9.13	Audit Committee	Audit Committee	Compliant	The Audit Committee Report is given on page 96 to 99 of this Annual Report
9.14	Related Party Transaction Review Committee	Related Party Transaction Review Committee	Compliant	The Related Party Transactions Review Committee Report is given on pages 94 to 95 of this Annual Report.
9.17 (i)	Additional Disclosures	The Board of Directors should declare all material interests in contracts involving in the Entity and whether they have refrained from voting on matters in which they were materially interested	Compliant	Directors have declared at a board meeting that they have no material interests in contracts with the Company and there were no matters in which they were materially interested.
9.17(ii)	Additional Disclosures	The Board of Directors should conduct a review of the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence therewith	Compliant	The Board, having reviewed the system of internal controls covering financial, operational and compliance controls and risk management, is satisfied with the Company's adherence to and effectiveness of these controls for the period up to the date of signing the Financial Statements.

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Rule No.	Subject	Criteria	Compliance Status	Details
9.17(iii)	Additional Disclosures	The Board of Directors should make arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly of Listing Rules and Applicable capital market provisions.	Compliant	The Board of Directors have declared that the Company and the Board of Directors have complied with applicable laws, rules and regulations and also are aware of changes particularly to the Listing Rules of the Colombo Stock Exchange including the new rules on Corporate Governance initially issued in October 2023 and all other applicable capital market provisions.
9.17(iv)	Additional Disclosures	The Board of Directors should disclose relevant areas of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Entity has operations.	Compliant	The Board of Directors have no disclosures to be made of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Company has operations.

21. DISCLOSURE RELATING TO THE DIRECTORS AS PER SECTION 9.10.4 (e) OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

Name of the Director	Name of the Company, functioning capacity, Listed/Unlisted
Mr. H. Selvanathan (Total No. of Directorships - 26) (Total No. of Companies within the Bukit Darah PLC Group where Mr. H. Selvanathan is a Key Management Personnel but not a Director - 07)	<p>He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Carson Cumberbatch PLC, Bukit Darah PLC, Ceylon Beverage Holdings PLC and Lion Brewery (Ceylon) PLC.</p> <p>He is a Key Management Personnel in the mentioned Listed Companies - Ceylon Guardian Investment Trust PLC and Pegasus Hotels of Ceylon PLC.</p> <p>He is a Director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch PLC Group.</p> <p>He is a Director and Key Management Personnel in the mentioned Unlisted Companies - Riverside Resorts (Private) Limited, Hambros Investments (Pvt) Ltd, Interkrish Investment Co. (Pvt) Ltd, Ceylon Securities and Investments (Pvt) Ltd, Eskaycee Travels (Pvt) Limited, Krish Investment Co. (Pvt) Ltd, Korea Lanka Garments (Pvt) Ltd, S. Kanapathy Chetty (Pvt) Ltd, Sri Krishna Corporation (Pvt) Ltd, Skan Investments (Pvt) Ltd, Tower Investments (Pvt) Ltd, Bukit Investments (Pvt) Ltd, Fulcrum (Pvt) Limited, Goodhope Holdings (Pvt) Ltd, Goodhope Investment (Pvt) Ltd, Boutique Resorts (Pvt) Ltd.</p>

Name of the Director	Name of the Company, functioning capacity, Listed/Unlisted
<p>Mr. M. Selvanathan (Total No. of Directorships - 22) (Total No. of Companies within the Bukit Darah PLC Group where Mr. M. Selvanathan is a Key Management Personnel but not a Director - 08)</p>	<p>He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies - Carson Cumberbatch PLC, Bukit Darah PLC and Ceylon Beverage Holdings PLC.</p> <p>He is a Key Management Personnel in the mentioned Listed Companies – Lion Brewery (Ceylon) PLC, Ceylon Guardian Investment Trust PLC and Pegasus Hotels of Ceylon PLC.</p> <p>He is a Director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch PLC Group.</p> <p>He is a Director and Key Management Personnel in the mentioned Unlisted Companies - Hambros Investments (Pvt) Ltd, Interkrish Investment Co. (Pvt) Ltd, Ceylon Securities and Investments (Pvt) Ltd, Eskaycee Travels (Pvt) Limited, Krish Investment Co. (Pvt) Ltd, Korea Lanka Garments (Pvt) Ltd, S. Kanapathy Chetty (Pvt) Ltd, Sri Krishna Corporation (Pvt) Ltd, Skan Investments (Pvt) Ltd, Tower Investments (Pvt) Ltd, Bukit Investments (Pvt) Ltd, Fulcrum (Pvt) Limited and Goodhope Holdings (Pvt) Ltd.</p>
<p>Mr. D.C.R. Gunawardena (Total No. of Directorships - 10) (Total No. of Companies within the Bukit Darah PLC Group where Mr. D.C.R. Gunawardena is a Key Management Personnel but not a Director - 08)</p>	<p>He is a Non-Executive Director and a Key Management Personnel in the mentioned Listed Companies - Ceylon Beverage Holdings PLC, Bukit Darah PLC and Carson Cumberbatch PLC .</p> <p>He is a Key Management Personnel in the mentioned Listed Companies – Ceylon Guardian Investment Trust PLC and Pegasus Hotels of Ceylon PLC.</p> <p>He is a Director and /or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch PLC Group.</p> <p>He is a Director and a Key Management Personnel in the mentioned Unlisted Companies - Carino (Pvt) Ltd. Noorani Estates Limited and A H L Business Solutions (Private) Limited.</p>
<p>Mr. S. K. Shah (Total No. of Directorships - 08) (Total No. of Companies within the Bukit Darah PLC Group where Mr. S. K. Shah is a Key Management Personnel but not a Director - 06)</p>	<p>He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies - Bukit Darah PLC and Carson Cumberbatch PLC.</p> <p>He is a Key Management Personnel in the mentioned Listed Companies – Ceylon Guardian Investment Trust PLC, Pegasus Hotels of Ceylon PLC and Ceylon Beverage Holdings PLC.</p> <p>He is a Key Management Personnel in other Unlisted companies within the Carson Cumberbatch PLC Group.</p> <p>He is a Non-Executive Independent Director and Key Management Personnel in the mentioned Listed Companies –Ceylon Tobacco Company PLC, Hunter & Company PLC and Hatton National Bank PLC.</p> <p>He is a Director and Key Management Personnel in the mentioned Unlisted Company – Lanka Canneries Pvt Ltd, Natures Trail Pvt Ltd and Hill Club Company Ltd.</p>

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Name of the Director	Name of the Company, functioning capacity, Listed/Unlisted
<p>Mr. M. Dayananda (Total No. of Directorships - 03) (Total No. of Companies within the Bukit Darah PLC Group where Mr. M. Dayananda is a Key Management Personnel but not a Director - 02, which includes 01 unlisted company within the Group in which he ceased to be a KMP w.e.f. 28th March 2025)</p>	<p>He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies –Bukit Darah PLC and Pegasus Hotels of Ceylon PLC.</p> <p>He is a Key Management Personnel in the mentioned Listed Company – Carson Cumberbatch PLC</p> <p>He is a Director and Key Management Personnel in the mentioned Unlisted Company –Total Tea Concepts (Pvt) Ltd.</p>
<p>Mr. A. S. Amaratunga (Appointed w.e.f. 17/06/2024) (Total No. of Directorships - 09) (Total No. of Companies within the Bukit Darah PLC Group where Mr. A. S. Amaratunga is a Key Management Personnel but not a Director - 10, which includes 01 unlisted company within the Group in which he ceased to be a KMP w.e.f. 28th March 2025)</p>	<p>He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Carson Cumberbatch PLC, Bukit Darah PLC, Equity Two PLC, Ceylon Beverage Holdings PLC, Lion Brewery (Ceylon) PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC and Pegasus Hotels of Ceylon PLC.</p> <p>He is a Key Management Personnel in other Unlisted companies within the Carson Cumberbatch PLC Group.</p> <p>He is a Director and Key Management Personnel in the mentioned Unlisted Company – SAARA LABs (Pvt) Ltd.</p>
<p>Mr. Narayanan G.K. (Appointed w.e.f. 17/06/2024) (Total No. of Directorships - 01) (Total No. of Companies within the Bukit Darah PLC Group where Mr. Narayanan G.K. is a Key Management Personnel but not a Director - 01)</p>	<p>He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Company – Bukit Darah PLC.</p> <p>He is a Key Management Personnel in the mentioned Listed Company – Carson Cumberbatch PLC.</p>

22 STATUTORY PAYMENTS

The Directors to the best of their knowledge and belief are satisfied that all statutory payments have been paid up to date or have been provided for in these financial statements.

23 OUTSTANDING LITIGATION

In the opinion of the Directors and in consultation with the Company lawyers, litigations currently pending against the Group will not have material impact on the reported financial results or future operations of the Group. Details of litigations pending against the Group are given in Note 49 (d) (iii) on page 220 of the Annual Report.

24 GOING CONCERN

The Directors have made an assessment of the Group's ability to continue as a going concern and is satisfied that has the resources to continue in business for the foreseeable future.

The Group's businesses recorded a strong growth in profitability compared to previous year owing to the positive consumer sentiment, global commodity pricing and the effectiveness of business strategies adopted by the management.

In determining the basis of preparing the financial statements for the year ended 31st March 2025, based on available

information, the management has assessed the prevailing uncertain and Volatile macro – economic environment and its impact on the Group companies and the appropriateness of the use of the going concern basis.

25 SIGNIFICANT EVENTS DURING THE YEAR

On 28 March 2025, Pegasus Hotels of Ceylon PLC, a subsidiary of Carson Cumberbatch PLC, disposed of its entire holding of 2,173,341 ordinary shares in its subsidiary Equity Hotels Ltd (EHL) to Lavendish Hotels and Resorts (Private) Limited ("the Buyer") for a consideration of Rs 243,464,041/-. The

Buyer is not a related party of Pegasus Hotels of Ceylon PLC, nor of the Carson Cumberbatch PLC/Bukit Darah PLC Group.

26 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The commitments made on account of capital expenditure and contingent liabilities as at 31st March 2025 are given in note 49 to the financial statements.

27 RESEARCH AND DEVELOPMENT

The Group has an active approach to research and development and recognises the contribution that it can make to the Group's operations. Significant expenditure has taken place over the years and substantial efforts will continue to be made to introduce new products and processes and develop existing products and processes to improve operational efficiency.

28 HUMAN RESOURCE

The Group continued to invest in Human Capital Development and implement effective Human Resource practices and policies to develop and build an efficient and effective workforce aligned around new business priority and to ensure that its employees are developing the skills and knowledge required for the future success of the Group.

The number of persons employed by the Group as at 31st March 2025 was 16,719 (31st March 2024 - 16,423). The Company had no employees as at 31st March 2025 (2024 - Nil).

29 EQUITABLE TREATMENT TO SHAREHOLDERS

The Company ensures that the rights of all shareholders are preserved and has established procedures to ensure the fair and equitable treatment of all shareholders. An array of measures is also in place to ensure that shareholder views are identified and fully considered.

The policy on relations with Shareholders and Investors is available on the Company's website.

The Company communicates with the shareholders through the following means of communication:

1. Annual General Meeting (AGM) and Extraordinary General Meetings (EGM).

The Annual General Meeting provides shareholders with the opportunity to share their views and to meet the Board, including the Chairman of the Board committees and Key Management Personnel. Further Company's external auditors are also present at the Annual General Meeting.

2. Announcements to the Colombo Stock Exchange
3. Carson Cumberbatch PLC Group's website
4. Interaction through the Company Secretaries.

Shareholders may direct any major issues and concerns which they may have to the Company Secretaries who serve as a point of contact for all shareholders of the Company who will forward same to the Board of Directors.

30 TRANSPARENCY AND ETHICAL GOVERNANCE

The Board remains committed to promoting transparency and ethical conduct across the Group's operations and governance practices. As outlined in the Chairman's Statement and ESG Report, the Group aligns with international standards and industry best practices. In addition to its formal Anti-Corruption and Bribery Policy, the Group has adopted several other governance policies, such as whistleblower protection, responsible sourcing, prevention of harassment and discrimination aimed at enhancing integrity and accountability throughout the organisation. These policies are applied across all segments and are regularly reviewed to reflect evolving risks and best practices. Together, they reflect the Group's strong focus on responsible leadership and long-term value creation. These policies are also accessible via the Group's official website.

31 EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, no circumstances have arisen, which would require adjustments to or disclosures in the financial statements, other than the above which is disclosed in note 50 to the financial statements.

32 SHARE INFORMATION

Information relating to earnings, dividends, net assets and market price per share is given on pages 59 to 66 of the Annual Report. Information on share trading is given on page 59 of the Annual Report.

Annual Report of the Board of Directors on the Affairs of the Company

33 MAJOR SHAREHOLDERS

Twenty Major Shareholders - Ordinary Shares.

	Name of Shareholder	31st March 2025		31st March 2024	
		No. of Shares	%	No. of Shares	%
1	Rubber Investment Trust Ltd A/C No.03*	20,438,250	20.04	20,438,250	20.04
2	Portelet Limited	9,409,500	9.23	9,409,500	9.23
3	Mr. V. Nataraj	8,706,928	8.54	8,662,766	8.49
4	Skan Investments (Pvt) Limited	8,357,904	8.19	8,357,904	8.19
5	Goodhope Holdings (Pvt) Limited	8,149,039	7.99	8,149,039	7.99
6	Newgreens Limited	7,905,000	7.75	7,905,000	7.75
7	Interkrish Investment Company (Pvt) Limited	7,314,903	7.17	7,314,903	7.17
8	Krish Investment Company (Pvt) Ltd.	7,304,150	7.16	7,304,150	7.16
9	Carson Cumberbatch PLC A/C No.2*	6,270,781	6.15	6,270,781	6.15
10	Gee Gees Properties (Pvt) Ltd	3,734,220	3.66	3,734,220	3.66
11	Employee's Provident Fund	2,857,872	2.80	2,857,872	2.80
12	S Kanapathy Chetty (Private) Limited	2,139,922	2.10	2,139,922	2.10
13	Ceylon Securities and Investments (Private) Limited	1,006,085	0.99	1,006,085	0.99
14	Auerbach Grayson and Company LLC	925,385	0.91	925,385	0.91
15	Mr. E.A. Samaraweera	612,000	0.60	612,000	0.60
16	Mrs. H. Pope (Decd)	612,000	0.60	612,000	0.60
17	J.B. Cocoshell (Pvt) Ltd	543,470	0.53	540,721	0.53
18	Estate of late Mr. K.C. Vignarajah	525,276	0.51	525,276	0.51
19	Mr. W. Tippetts	520,200	0.51	520,200	0.51
20	Thurston Investments Limited	501,490	0.49	501,490	0.49

* Not eligible to vote at a General Meeting of the Company as per Section 72 of the Companies Act, No. 07 of 2007.

34 ANNUAL REPORT

The information provided herein is in pursuance of the requirements of the Companies Act, No.07 of 2007 and the Listing Rules of the Colombo Stock Exchange.

The Board of Directors have approved the Financial Statements of the Company together with the Reviews which form part of the Annual Report on 17th July 2025. The appropriate number of copies of the Annual Report will be submitted to the Colombo Stock

Exchange, the Sri Lanka Accounting and Auditing Standards Monitoring Board and the Registrar General of Companies, within applicable time frames.

35 ANNUAL GENERAL MEETING

109th Annual General Meeting of the Company will be held on Wednesday, 13th August 2025 at 10.00 a.m. at the 'Lavender Hall' (Lot 2), BMICH International Convention & Exhibition Centre, Baudhaloka Mawatha, Colombo 07, Sri Lanka.

The Notice of the Annual General Meeting, setting out the business which will be transacted thereat is on page 233 of the Annual Report.

Signed on behalf of the Board

(Sgd.)
M. Selvanathan
Director

(Sgd.)
D. C. R. Gunawardena
Director

(Sgd.)
K. D. De Silva (Mrs.)
Director
Carsons Management Services
(Private) Limited
Secretaries

17th July 2025

Nominations and Governance Committee Report

1. COMMITTEE COMPOSITION

In terms of Rule 9.11 of the Listing Rules of the Colombo Stock Exchange (CSE), the Nomination Committee of the Company was renamed as the "Nominations and Governance Committee" w.e.f. 25th September 2024.

As at the reporting date, the Nominations and Governance Committee consists of the following Members:

Member	Independent Non-Executive / Non-Executive	Position
Mr. L.R. De Lanerolle (Chairman until 25th September 2024)	Independent Non-Executive	Appointed as a Member w.e.f. 28th February 2012. Appointed as Chairman w.e.f. 17th June 2024. Ceased to be Member/Chairman w.e.f. 25th September 2024.
Mr. I. Paulraj (Chairman until 17th June 2024)	Non-Executive	Appointed as Member/Chairman w.e.f. 28th February 2012. Ceased to be Member/Chairman w.e.f. 17th June 2024.
Mr. A.S. Amaratunga (Appointed Member/Chairman w.e.f. 25th September 2024)	Independent Non-Executive	Appointed as Member/Chairman w.e.f. 25th September 2024.
Mr. Narayanan G.K. (Appointed as a Member w.e.f. 25th September 2024)	Independent Non-Executive	Appointed as a Member w.e.f. 25th September 2024.
Mr. D.C.R. Gunawardena	Non-Executive Director	Appointed as a Member w.e.f. 28th February 2012.

2. DIRECTOR NOMINATION AND COMMITTEE APPOINTMENTS

The Nominations and Governance Committee operates under a documented policy and established procedures for nominating Directors to the Board and recommending appointments to the Company's sub-committees. These processes ensure that all appointments are made based on merit, experience and alignment with the Company's strategic needs and governance principles. Members of the Committee abstain from participating in decisions relating to their own appointments.

3. RETIREMENT AND RE-ELECTION OF DIRECTORS

As provided in the Articles of Association of the Company, one-third of the Directors elected by the Company shall retire from office at each Annual General Meeting. The Directors to retire each year shall be those who have been in office the longest since their last election. Every retiring Director is eligible for re-election, subject to the recommendation of the Board, and shall continue to act as a Director

throughout the meeting at which they retire. All Directors who are subject to retirement by rotation and re-election as per the Articles of Association of the Company are required to submit themselves for re-election at regular intervals and at least once in every three years as explained above.

3.1 In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange (CSE), the Committee has recommended the re-election of Mr. S.K. Shah to the Board at the Annual General Meeting (AGM) to be held on 13th August 2025, in accordance with Articles 72, 73, and 74 of the Company's Articles of Association. This recommendation is based on the criteria adopted for the re-appointment of Directors,

3.2 In terms of Article 68 of the Company's Articles of Association, any Director appointed to the Board under this Article shall hold office only until the next AGM and shall then be eligible for re-election. Mr. Narayanan G.K. and Mr. A.S. Amaratunga who were appointed

as Independent Non-Executive Directors of the Company on 17th June 2024 were re-elected at the Annual General Meeting of the Company held on 9th August 2024.

3.3 Based on the criteria adopted for the re-appointment of Directors, the Committee recommended to the Board and the Board approved the re-appointment of Messrs. M. Dayananda, M. Selvanathan, H. Selvanathan and D. C. R. Gunawardena who are over seventy years of age and are due to retire in terms of Section 210 of the Companies Act, No. 07 of 2007. Accordingly, the said Directors are to be re-appointed as Directors of the Company for a further period of one year from the conclusion of the AGM and that the age limit stipulated in Section 210 of the Companies Act, No.07 of 2007 shall not be applicable to them.

Nominations and Governance Committee Report

3.4 Details of Directors being re-elected and/or re-appointed;

Board Member	Re-elected or re-appointed	Board Committees served on as a Member / Chairman	Date of first appointment as a Director	Date of last re-appointment as a Director	Directorships or Chairpersonships and other principal commitments both present and those held over the preceding 3 years in other Listed Entities	Any relationships* including close family relationships (as defined in rule 9.8.4) between the candidate and the Directors, the Listed Entity or its shareholders holding more than 10% of the shares of the Company (*business relationship)
Mr. S.K. Shah	To be Re-elected as per Articles 72, 73 and 74 of the Articles of Association of the Company at the AGM on 13th August 2025	-	20th February 2015	9th August 2024	<ul style="list-style-type: none"> • Carson Cumberbatch PLC Non-Executive Director • Ceylon Tobacco Company PLC – Chairman / Independent Non Executive • Hunter & Company PLC - Independent Non Executive • Hatton National Bank PLC - Independent Non Executive 	-
Mr. M. Dayananda	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2025	Member: Remuneration Committee	15th August 2015	25th February 2025 at the Extraordinary General Meeting (EGM)	<ul style="list-style-type: none"> • Pegasus Hotels of Ceylon PLC-Chairman-Non-Executive 	-
Mr. M. Selvanathan	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2025	-	4th January 1983	25th February 2025 at the EGM	<ul style="list-style-type: none"> • Carson Cumberbatch PLC- Non-Executive Director • Ceylon Beverage Holdings PLC - Non-Executive Director 	<ul style="list-style-type: none"> • Shareholder of the Company

Board Member	Re-elected or re-appointed	Board Committees served on as a Member / Chairman	Date of first appointment as a Director	Date of last re-appointment as a Director	Directorships or Chairpersonships and other principal commitments both present and those held over the preceding 3 years in other Listed Entities	Any relationships* including close family relationships (as defined in rule 9.8.4) between the candidate and the Directors, the Listed Entity or its shareholders holding more than 10% of the shares of the Company (*business relationship)
Mr. H. Selvanathan	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2025	-	05th January 1982	25th February 2025 at the EGM	<ul style="list-style-type: none"> • Carson Cumberbatch PLC Deputy Chairman/Non-Executive Director • Ceylon Beverage Holdings PLC - Non-Executive Director • Lion Brewery (Ceylon) PLC - Non-Executive Director 	<ul style="list-style-type: none"> • Shareholder of the Company
Mr. D.C.R. Gunawardena	To be Re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 13th August 2025	Member of: <ul style="list-style-type: none"> • Nominations and Governance Committee • Related Party Transactions Review Committee • Audit Committee 	01st April 1995	25th February 2025 at the EGM	<ul style="list-style-type: none"> • Carson Cumberbatch PLC – Non-Executive Director • Ceylon Beverage Holdings PLC - Non-Executive Director • Lion Brewery (Ceylon) PLC – Non-Executive Director from 1996 to 2024 • Pegasus Hotels of Ceylon PLC - Chairman/ Non-Executive Director from 1993 to 2023 • Equity Two PLC - Chairman/ Non-Executive Director from 1994 to 2023 • Ceylon Guardian Investment Trust PLC - Non-Executive Director from 1995 to 2024 • Ceylon Investment PLC - Non-Executive Director from 1997 to 2024 	

Nominations and Governance Committee Report

4. BOARD DIVERSITY

The Board of Directors recognises diversity in experience, skills, age, and gender as key enablers for strategic oversight and effective governance. The Board also comprises of skilled individuals with varied professional backgrounds, combining local insights with international experience to guide the Company through evolving challenges.

5. DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

The Company follows a transparent and well-structured process for the appointment and re-appointment of Directors, in line with its Articles of Association, the Listing Rules of the CSE, and corporate governance best practices. The Nominations and Governance Committee is responsible for identifying and evaluating candidates based on qualifications, experience, leadership competencies and independence. Re-appointments are based on Directors' contribution, and alignment with the Company's strategic goals. Directors retiring by rotation are subject to shareholder approval at the Annual General Meeting. For Independent Non-Executive Directors, compliance with the criteria for independence as per Rule 9.8.3 of the Listing Rules is verified prior to re-appointment. This ensures that the integrity and objectivity of the Board are maintained.

6. BOARD AND CEO PERFORMANCE EVALUATION

In compliance with Rule 9.11.5 of the Listing Rules of the CSE, the Committee confirms that periodic evaluations have been conducted on the performance of the Board of Directors. These evaluations are aimed at assessing the effectiveness of the Board's oversight responsibilities in achieving the Company's strategic objectives. The

performance reviews are structured, criteria-based and carried out under the supervision of the Nominations and Governance Committee. Feedback from these evaluations is used to identify areas for improvement and to support ongoing Board effectiveness.

7. ENGAGEMENT OF INDEPENDENT DIRECTORS

The Company has implemented structured processes to ensure Independent Directors are kept fully informed of all significant matters impacting the Company. These include the timely distribution of detailed Board packs, participation in key Board Committees, unrestricted access to senior management, regular updates on material developments, and ongoing induction and briefings. These measures enable Independent Directors to effectively fulfil their oversight and governance responsibilities.

8. INDUCTION AND ORIENTATION FOR NEW DIRECTORS

The Company conducts structured induction and orientation programs for newly appointed Directors. These programs are designed to familiarise Directors with the Company's governance framework, business operations, industry environment and key regulatory obligations. The sessions cover topics including corporate governance practices, the Listing Rules of the Colombo Stock Exchange, securities market regulations and other applicable legal and regulatory requirements. This ensures that new Directors are well-equipped to discharge their duties effectively from the outset of their appointment.

9. QUARTERLY UPDATES TO EXISTING DIRECTORS

During the year under review, the Nominations and Governance Committee facilitated quarterly updates to the Board of Directors on key

developments in corporate governance, amendments to the Listing Rules of the CSE, securities market regulations and other applicable laws and regulations. These sessions are intended to ensure that Directors remain well-informed and compliant with evolving governance and regulatory standards.

In addition to these updates, the Committee reviews a comprehensive Regulatory and Corporate Compliance Statement and all compliance requirements under CSE Rule 9.2.1. The Committee also evaluates Fit and Proper Assessment Criteria declarations and annual declarations of independence submitted by Directors, as well as during the process of recommending new appointments to the Board.

10. MEETING ATTENDANCE

From 1st April 2024 until the reporting date, the Committee held three (03) Meetings and the attendance of the Members was as follows:

Member	Attendance
Mr. A.S. Amaratunga (Chairman)	3/3
Mr. Narayanan G.K.	3/3
Mr. D.C.R. Gunawardena	3/3

11. STATEMENT ON DIRECTORS' INDEPENDENCE

11.1 As required under Rule 9.8.5 (a) of the Listing Rules of the CSE, the following Independent Non-Executive Directors of the Company have each submitted a signed and dated declaration confirming their independence, in accordance with the criteria specified in the CSE Listing Rules.

1. Mr. A. S. Amaratunga - Independent Non-Executive
2. Mr. Narayanan G.K. - Independent Non-Executive

11.2 In accordance with Rule 9.11.6 (l) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that, as at the reporting date, the Independent Non-Executive Directors of the Company have satisfied the criteria for determining independence as specified under Rule 9.8.3 of the CSE Listing Rules.

12. STATEMENT ON DIRECTORS' FITNESS AND PROPRIETY

12.1 As required by Rule 9.7.4 of the Listing Rules, the Company has obtained signed declarations from all Directors of the Company, as at the reporting date, confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria set out under the Listing Rules during the financial year 2024/25 and satisfies the said criteria as at the date of such confirmation.

12.2 The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment Criteria declarations, confirms that all Directors of the Company as at the reporting date, satisfies the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the Colombo Stock Exchange.

13. STATEMENT ON CORPORATE GOVERNANCE

In accordance with Rule 9.11.6 (m) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that the Company is in compliance with the Corporate Governance requirements stipulated under the said Listing Rules.

I take this opportunity to thank the Members of the Nominations and Governance Committee of Bukit Darah PLC for the invaluable contribution made by them to the Company in the past years.

(Sgd.)
A.S. Amaratunga
Chairman - Nominations and
Governance Committee

17th July 2025

Statement of Directors' Responsibility

The Statement sets out the responsibility of the Board of Directors, in relation to the Financial Statements of Bukit Darah PLC and the Consolidated Financial Statements of the Company and its Subsidiaries (the Group). The responsibilities of the External Auditors in relation to the Financial Statements are set out in the "Independent Auditors' Report" given on pages 100 to 105.

In terms of Sections 150 (1), 151, 152 and 153 (1) and (2) of the Companies Act No. 07 of 2007, the Board of Directors of the Company are responsible for ensuring that the Group and the Company keep proper books of account of all the transactions and prepare Financial Statements that give a true and fair view of the financial position of the Group and the Company as at end of each financial year and place them before a general meeting. The Financial Statements comprise of the Statement of Financial Position as at 31st March 2025, the Statement of Profit or Loss and Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and Notes thereto.

Accordingly, the Board of Directors confirm that the Financial Statements of the Group and the Company give a true and fair view of the financial position of the Group and the Company as at March 31, 2025; and financial performance of the Group and the Company for the financial year then ended.

COMPLIANCE REPORT

The Board of Directors also wishes to confirm that:

(a) appropriate Accounting Policies have been selected and applied in preparing the Financial Statements exhibited on pages 106 to 223 based on the latest financial reporting

framework on a consistent basis, while reasonable and prudent judgements have been made so that the form and substance of transactions are properly reflected and material departures, if any, have been disclosed and explained;

(b) the Financial Statements for the year 2025, prepared and presented in this Annual Report are in agreement with the underlying books of account and are in conformity with the requirements of the following:

- Sri Lanka Accounting Standards;
- Companies Act, No. 07 of 2007 (Companies Act);
- Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995;
- Listing Rules of the Colombo Stock Exchange (CSE), and

(c) proper accounting records which correctly record and explain the Company's transactions have been maintained as required by Section 148 (1) of the Companies Act to determine at any point of time the company's financial position, with reasonable accuracy, enabling preparation of the Financial Statements, in accordance with the Companies Act to facilitate proper audit of the Financial Statements;

(d) they have taken appropriate steps to ensure that the Group and the Company maintain proper books of accounts. The Board of Directors approves the Interim Financial Statements following a review and recommendation by the Audit Committee, The Report of the said Committee is given on pages 96 to 99.

(e) they accept responsibility for the integrity and objectivity of the Financial Statements presented in this Annual Report;

(f) they have taken reasonable measures to safeguard the assets of the Group and the Company and to prevent and detect frauds and other irregularities. In this regard, the Board of Directors have instituted what they reasonably believe is an effective and comprehensive system of internal controls comprising internal checks, internal audit and financial and other controls required to carry on the business in an orderly manner and safeguard its assets and secure as far as practicable, the accuracy and reliability of the records.

(g) to the best of their knowledge, all taxes, duties and levies payable by the Company and its Subsidiaries, all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company and its Subsidiaries, and all other known statutory dues as they were due and payable by the Company and its Subsidiaries as at the reporting date have been paid or, where relevant, provided for.

(h) as required by Section 56 (2) of the Companies Act, they have authorized distribution of the dividends paid upon being satisfied that the Company would satisfy the solvency test after such distributions are made in accordance with Section 57 of the Companies Act and have obtained in respect of dividends paid, necessary certificates of solvency from the External Auditors;

(i) as required by Sections 166 (1) and 167 (1) of the Companies Act, they have prepared this Annual Report in time and ensured that a copy thereof is sent to every shareholder of the Company as required by the Rule 7.5 (a) and (b) on Continuing Listing Requirements of the Listing Rules of the CSE;

- (j) that all shareholders in each category have been treated equitably in accordance with the original terms of issue;
- (k) that the Company has met all the requirements under Rule 7 on Continuing Listing Requirements of the Listing Rules of the CSE, where applicable;
- (l) that after considering the financial position, operating conditions, regulatory and other factors and such matters required to be addressed in the "Code of Best Practice on Corporate Governance" issued by the CA Sri Lanka, the Board of Directors have a reasonable expectation that the Company and its Subsidiaries possess adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the Going Concern basis in preparing the Financial Statements;
- (m) the Financial Statements of the Group and the Company have been certified by the Director - Finance, Carsons Management Services (Pvt) Ltd., the Secretariat who is responsible for the preparation of accounts, as required by Sections 150 (1) (b) and 152 (1) (b) of the Companies Act and also have been signed by two Directors of the Company on 17th July 2025 as required by Sections 150 (1) (c) and 152 (1) (c) of the Companies Act and other regulatory requirements; and
- (n) the Company's External Auditors, Messrs. KPMG who were appointed in terms of Section 158 of the Companies Act and in accordance with a resolution passed at the last Annual General Meeting, were provided with every opportunity to undertake the inspections they considered appropriate. They carried out reviews and sample checks on the system of internal controls as they considered appropriate and necessary for expressing their opinion on the Financial Statements and maintaining accounting records. They have examined the Financial Statements made available to them by the Board of Directors together with all the financial records, related data and minutes of shareholders' and Directors' meetings and expressed their opinion which appears as reported by them on pages 92 to 93.

Accordingly, the Board of Directors are of the view that they have discharged their responsibilities as set out in this Statement.

By Order of the Board,

(Sgd.)
K.D. De Silva (Mrs.)
Director
Carsons Management Services
(Private)Limited
Secretaries

Colombo
17th July 2025

Report of the Related Party Transactions Review Committee

1. COMMITTEE COMPOSITION

1.1 The Related Party Transactions Review Committee of the Company comprised of the following Members until 25th September 2024:

Member	Independent Non-Executive / Non-Executive / Executive
Mr. L.R. de Lanerolle (Chairman)	Independent Non-Executive
Mr. M. Dayananda	Independent Non-Executive
Mr. D. C. R. Gunawardena	Non-Executive
Mr. H. Selvanathan	Non-Executive
Mr. M. Selvanathan	Non-Executive

1.2 In order to comply with the regulatory amendment, effective 01st October 2024, the Related Party Transactions Review Committee was reformulated on 25th September 2024 and consists of the following Members:

Member	Independent Non-Executive / Non-Executive / Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive
Mr. Narayanan G.K.	Independent Non-Executive
Mr. D.C.R. Gunawardena	Non-Executive

2. MEETING ATTENDANCE

2.1 From 01st April 2024 until the reporting date the Related Party Transactions Review Committee of Bukit Darah PLC met five (05) and the attendance of the Committee Members was as follows:

Member	Independent Non-Executive / Non-Executive / Executive	Attendance
Mr. A. S. Amaratunga (Chairman) (Appointed Member/Chairman w.e.f. 25th September 2024)	Independent Non-Executive	3/3
Mr. Narayanan G.K. (Appointed as a Member w.e.f. 25th September 2024)	Independent Non-Executive	3/3
Mr. D.C.R. Gunawardena	Non-Executive	5/5
Mr. L.R. de Lanerolle Ceased to be Member/Chairman w.e.f. 25th September 2024)	Independent Non-Executive	2/2
Mr. M. Dayananda (Ceased to be a Member w.e.f. 25th September 2024)	Non-Executive	2/2
Mr. M. Selvanathan (Ceased to be a Member w.e.f. 25th September 2024)	Non-Executive	2/2
Mr. H. Selvanathan (Ceased to be a Member w.e.f. 25th September 2024)	Non-Executive	-

3. DISCLOSURES AS PER SECTION 9.14.8 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

3.1 Non-Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (1) of the Listing Rules of the Colombo Stock Exchange, there were no Non-Recurrent Related Party Transactions entered into by the Company, where the aggregate value of such Transactions exceeded 10% of the Equity or 5% of the Total Assets of the Company, whichever is lower, as per the Audited Financial Statements as at 31st March 2025.

3.2 Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (2) of the Listing Rules of the Colombo Stock Exchange there were no Recurrent Related Party Transactions entered into by the Company, where the aggregate value of such Transactions exceeded 10% of the Gross Revenue/Income (or equivalent term in the Income Statement and in the case of group entity consolidated revenue), as per the latest Audited Financial Statements as at 31st March 2025.

4. STATEMENT ON REVIEW OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the Colombo Stock Exchange, the Related Party Transactions Review Committee (RPTRC) of the Company effective as at that time has reviewed all Related Party Transactions (RPTs) carried out during the financial year from 1st April 2024 to 31st March 2025, excluding those transactions exempted under Listing Rule 9.14.10 of the Listing Rules of the CSE and those exempted by the RPTRC Charter.

Following its review, the RPTRC communicated its comments and observations to the Board of Directors of the Company.

5. POLICIES AND PROCEDURES FOR REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

- 1) As required by Rule 9.14.8 (3) of the Listing Rules of the Colombo Stock Exchange, the Committee adopts the following policies and procedures for reviewing related party transactions of the Company. The Related Party Transactions Review Committee (RPTRC) reviews relevant Related Party Transactions (RPTs) of the Company. Where the Committee determines that approval of the Board of Directors of the Company is required, such approval will be obtained prior to entering into the relevant transaction.
- 2) The RPTRC is provided with all the facts and circumstances of proposed RPT by senior management to facilitate the review of a RPT and such information includes:
 - The Related Party's relationship to the Company and interest in the transaction;
 - material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - the benefits of the proposed RPT to the Company;
 - availability of other sources of comparable products or services; and
 - an assessment of whether the proposed RPT is on terms that are comparable to the terms generally available to an unaffiliated third party under the same or similar circumstances, or to employees generally.

- 3) In reviewing a transaction, the RPTRC assesses whether the proposed RPT conducted during the ordinary course of business and is carried out at an arm's length basis, regardless of whether the transaction is of recurrent or non-recurrent in nature.
- 4) Reviews and approvals by the RPTRC are conducted either at duly convened Meetings of the Committee (subject to quorum requirements being met) or by way of Circular Resolution.
- 5) In deciding whether to seek the approval of the Board of Directors for a given RPT, the RPTRC considers, among other relevant factors, whether the transaction pose any actual or potential conflict of interest to the Directors and advising them accordingly.
- 6) Submits Related Party Transactions that require Shareholder approval by way of a Special Resolution, as stipulated under Rule 9.14 of the Listing Rules of the Colombo Stock Exchange and the provisions of the RPTRC Charter, for Shareholder approval once reviewed and approved by the RPTRC and the Board of Directors of the Company.
- 7) The Board of Directors of the Company has been identified as Key Management Personnel (KMP). Each Director and KMPs provide declarations to identify parties related to them. Related Party Transactions are identified based on the disclosures made in these declarations.

6. DECLARATION

As required by Rule 9.14.8 (4) of the Listing Rules of the Colombo Stock Exchange, the following declaration by the Board of Directors is captured in the "Annual Report of the Board of Directors on the Affairs of the Company, of this Report".

The Company is in compliance with Rule 9.14 of the Listing Rules of the Colombo Stock Exchange, pertaining to Related Party Transactions, during the financial year ended 31st March 2025.

I take this opportunity to thank the Members of the Related Party Transactions Review Committee of Bukit Darah PLC for the invaluable contribution made by them to the Company in the past years.

(Sgd)

A. S. Amaratunga
Chairman – Related Party Transactions Review Committee

17th July 2025

Audit Committee Report

1. COMMITTEE COMPOSITION

1.1 The Audit Committee of Bukit Darah PLC comprised of the following Members until 25th September 2024:

Member	Independent Non-Executive/Non-Executive
Mr. L.R. de Lanerolle (Chairman)	Independent Non-Executive
Mr. M. Dayananda	Independent Non-Executive
Mr. D.C.R. Gunawardena	Non-Executive

1.2 The Audit Committee of Bukit Darah PLC was reformulated with effect from 25th September 2024 and as of the reporting date the Audit Committee consists of the following Members:

Member	Independent Non-Executive/Non-Executive
Mr. A.S. Amaratunga (Chairman) (Appointed Member/Chairman w.e.f. 25th September 2024)	Independent Non-Executive
Mr. Narayanan G.K. (Appointed Member w.e.f. 25th September 2024)	Independent Non-Executive
Mr. D.C.R. Gunawardena	Non-Executive

1.3 Profile of the Members of the Audit Committee

Mr. A.S. Amaratunga (Chairman)

Saktha Amaratunga is an Independent, Non-Executive Director of Bukit Darah PLC, Carson Cumberbatch PLC and in several companies of Carson Cumberbatch Group, Chairman of the Audit Committees of Carson Cumberbatch Group and is also a Commissioner of PT Agro Indomas, Indonesia, a subsidiary of the Carson Cumberbatch Group. He is also an Audit Committee Member of MAS Holdings Ltd and was an Independent Non-Executive Director and Audit Committee Chair of Hemas Holdings PLC for 09 years.

Saktha Amaratunga has many years of experience in Strategy Development, Business Restructuring, Risk and Governance, International Finance and People Development.

He is a Fellow Member of the Chartered Accountants of Sri Lanka, Associate Member of the Chartered Institute of Management Accountants, UK and also a Member of CPA Australia.

Mr. Narayanan G.K.

As a Board Member, Narayanan Girish Kumar brings deep knowledge of global capital markets, investment and restructuring expertise alongside global governance standards. His 35 years of investment experience spans public and private equity and credit markets across Asia. Girish Kumar served as the CEO of Apollo Management Singapore, a subsidiary of the New York based global private equity and alternative investment powerhouse. Girish Kumar was the founding partner of Apollo

Asia's private credit business in the region. He oversaw investment funds that invested more than US\$1 Billion across the Asia Pacific region. He was a Board Member of Apollo Management Singapore and its various subsidiaries as well as the US\$ 800 Million AION India private equity fund.

Prior to that, he was a Managing Director at Merrill Lynch in various investment roles across Asia and Australia. He was a ranked equity analyst for banking stocks in the Asia Pacific region and was instrumental in raising more than US\$2 Billion in capital for Indian, Indonesian, Thai and Korean banks after the Asian Banking Crisis.

He has an MBA from Indian Institute of Management Calcutta and a Bachelor of Engineering from College of Engineering Guindy (Anna University), Chennai.

Mr. D.C.R. Gunawardena

Chandima Gunawardena currently serves as a Non-Independent, Non-Executive Director of the Company, having joined the Group Directorate in 1990. During his tenure at Carson's Group, he has served on the Boards of most of its subsidiaries in Sri Lanka and overseas and continues to serve on some of the subsidiary Boards as of date.

Chandima Gunawardena has over five decades of experience in varied fields of business and commercial activities and has held senior positions in Corporate, Mercantile and State Institutions.

He is a Fellow of the Chartered Institute of Management Accountants, UK.

2. MEETINGS OF THE AUDIT COMMITTEE

2.1 From 01st April 2024 until the reporting date the Audit Committee of Bukit Darah PLC met eight (08) times and the attendance of the Audit Committee Members was as follows:

Member	Independent Non-Executive / Non-Executive	Attendance
Mr. A.S. Amaratunga (Chairman) (Appointed Member/Chairman w.e.f. 25th September 2024)	Independent Non-Executive	5/5
Mr. Narayanan G.K. (Appointed Member w.e.f. 25th September 2024)	Independent Non-Executive	5/5
Mr. D.C.R. Gunawardena	Non-Executive	8/8
Mr. L.R. de Lanerolle (Ceased to be Member/Chairman w.e.f. 25th September 2024)	Independent Non-Executive	3/3
Mr. M. Dayananda (Ceased to be a Member w.e.f. 25th September 2024)	Independent Non-Executive	3/3

2.2 Director-Finance, internal auditors and senior management staff members of Carsons Management Services (Private) Limited, who provides secretariat services to the Company also attended the Audit Committee Meetings by invitation.

3. AUDIT COMMITTEE CHARTER

The Company has an Audit Committee Charter and the powers and responsibilities of the Audit Committee are governed by the Audit Committee Charter.

4. FUNCTIONS AND DUTIES

- 4.1** Assists the Board of Directors in fulfilling its oversight responsibilities of the financial reporting process, the system of internal control over financial reporting, the audit process, risk management and the Company's processes for monitoring compliance with financial reporting requirements, information requirements under the Corporate Governance Rules of the Colombo Stock Exchange, the Companies Act, No.07 of 2007 and the Securities and Exchange Commission of Sri Lanka (SEC) Act No.19 of 2021, and other relevant financial reporting related regulations.
- 4.2** Reviews and recommends for approval the Interim Financial Statements of Bukit Darah PLC to the Board of Directors and release of same to the Regulatory Authorities and to the Shareholders. The Audit Committee held meetings to discuss and review the Interim Financial Statements of the Company.
- 4.3** Reviews and recommends for approval the Annual Financial Report of Bukit Darah PLC to the Board of Directors and release of same to the Regulatory Authorities and to the Shareholders.

4.4 Recommends appointment/re-appointment/removal of External Auditors and approve their remuneration and engagement terms.

4.5 Obtains and reviews assurances received from the Management that the financial records have been properly maintained and the Financial Statements give a true and fair view of the Company's operations and finances. Reviews assurances given by the Management and Key Management Personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

4.6 Reviews the internal controls in place to prevent the leakage of material information to unauthorized persons.

4.7 Reviews and oversees processes to ensure that the Company's internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards.

4.8 Reviews and assesses the Company's risk management process, including control environment in high-risk areas, Business continuity plans, and reviews the risk policies adopted by the Company on an annual basis.

4.9 Takes prompt corrective action to request management to mitigate the effects of specific risks.

Audit Committee Report

4.10 Reviews the scope and results of the internal and external audits and its effectiveness, and the independence, performance and objectivity of the auditors.

4.11 Developed and implemented a policy on how to engage External Auditors for non-audit services, ensuring compliance with independence and ethical guidelines. Reports any concerns or areas for improvement to the Board along with recommended actions.

5. ASSURANCE FROM THE CEO AND CFO REGARDING THE COMPANY'S OPERATIONS AND FINANCES, AND AN OPINION ON COMPLIANCE WITH FINANCIAL REPORTING AND INFORMATION REQUIREMENTS UNDER RELEVANT REGULATIONS

As required under Rule 9.13.5 (2)(c) and (d) of the Listing Rules of the CSE, the Audit Committee was provided with confirmations and declarations as required by Carsons Management Services (Private) Limited, Secretariat that the Financial Statements have been prepared in accordance with the Listing Rules of the Colombo Stock Exchange, Sri Lanka Accounting Standards, information required by the Companies Act, No. 07 of 2007 and the Securities and Exchange Commission of Sri Lanka therein and presented a true and fair view of the Company's state of affairs as at that date and the Company's activities during the year under review.

6. INTERNAL AUDIT

6.1 The objective of the Group Internal Audit function is to provide an independent assessment of the system of internal controls established by management. This includes evaluating their adequacy and integrity in relation to the objectives they are intended to support, as well as determining the extent of compliance by responsible staff. Where necessary, corrective or preventive actions are recommended.

6.2 The Audit Committee approved the Company's Audit Plan for the financial year 2024/2025. In accordance with the plan, Group Internal Audit has conducted relevant reviews. Where necessary, the Audit Plan was reviewed and adjusted to enable the Internal Audit team to address areas requiring attention beyond the initial scope of the Internal Audit Plan.

6.3 The findings and content of the Group Internal Audit reports are initially discussed with the relevant management staff. The reports are then presented at Audit Committee meetings, where they are reviewed in the presence of senior management. Particular focus is given to significant findings, associated recommendations, proposed corrective actions, management responses, and the implementation status, which is monitored regularly.

6.4 Where necessary, material concerns highlighted by the Group Internal Audit are taken up by the Audit Committee for further discussion and deliberation at Board Meetings.

7. STATUS OF RISK MANAGEMENT AND INTERNAL CONTROL

7.1 As required under Rule 9.13.5(2)(b) of the Listing Rules of the CSE, the Committee reviews Risk Management Reports and activities related to management of risks, especially the processes adopted by management to identify, assess and mitigate risks through appropriate and timely action.

7.2 The Committee provides oversight on adequacy and effectiveness of the Company's internal controls and risk management processes, in meeting the requirements of the Sri Lanka Auditing Standards.

8. EXTERNAL AUDIT

8.1 The External Auditors' Letter of Engagement was reviewed and discussed by the Committee with Messrs. KPMG and management, prior to the commencement of the audit, and the Committee followed up on all matters raised by the External Auditors after the final review.

8.2 The Audit Committee has determined that the independence of Messrs. KPMG, Chartered Accountants, have not been impaired by any event or service that gives

rise to a conflict of interest. The Committee also reviewed the arrangements made by the Auditors to maintain their independence and written confirmation has been received from the Auditors of their compliance, with the independence guidelines given in the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.3 Messrs. KPMG have been the External Auditors of the Company since 1923 and the Audit Engagement Partner for the financial year ended 31st March 2025 is Mr. Rajesh Harsha Rajan, who was appointed in 2022 following the rotation of the previous partner.

8.4 The Committee reviews the Non-Audit services obtained from Messrs. KPMG and the fees paid to them for such services, at quarterly Audit Committee Meetings. The Auditors have confirmed that they are not aware of any relationship with or interest in Bukit Darah PLC that, in their judgment, may reasonably be deemed to have a bearing on their independence within the meaning of the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.5 The Members of the Audit Committee have concurred to recommend to the Board of Directors the re-appointment of Messrs. KPMG, Chartered Accountants, as Auditors for the

financial year ending 31st March 2026, subject to the approval of the shareholders of Bukit Darah PLC at the Annual General Meeting.

8.6 The Audit Committee held a meeting to discuss and review the Financial Statements of the Company, the Audit Opinion and External Audit matters of the Company for the year ended 31st March 2025, together with the External Auditors, Messrs. KPMG, prior to release of same to the Regulatory Authorities and to the Shareholders.

I take this opportunity to thank the Members of the Audit Committee of Bukit Darah PLC for the invaluable contribution made by them to the Company in the past years.

(Sgd)

A.S. Amaratunga
Chairman – Audit Committee

17th July 2025

Independent Auditor's Report



KPMG
(Chartered Accountants)
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TO THE SHAREHOLDERS OF BUKIT DARAH PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bukit Darah PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information as set out on pages 106 to 223 of this annual report.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as of 31 March 2025, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional

Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company financial statements and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
Risk Description	Our responses
<p>Refer Note 5 (accounting policy) and Note 8 to the Financial statements.</p> <p>The Company recorded revenues of Rs. 1,294 Mn for the year ended 31 March 2025 and Group recorded revenue of Rs. 323,642 Mn for the year ended 31 March 2025.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sales transactions. Testing the operating effectiveness of key IT application controls over revenue, in addition to evaluating the integrity of the general IT control environment with the assistance of IT specialists. Obtaining an understanding and testing design, implementation and operating effectiveness of controls over journal entries and post-closing adjustments.

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C.P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

T.J.S. Rajakerier FCA
W.K.D.C. Abeyratne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA,

W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D. Corea Dharmaratne



Revenue Recognition (Contd.)

Risk Description	Our responses
<p>Whilst revenue recognition and measurement is not complex for the Company, the subsidiaries operate in markets which are affected by different customer behaviour and the various discounts and locally imposed duties and fees in regard to revenue recognition introduce an inherent risk to the revenue recognition process. This, together with the focus on volumes and revenue as key performance measures resulted in revenue being selected as a key audit matter.</p>	<ul style="list-style-type: none"> Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts, underlying goods delivery and acceptance notes, where appropriate, to assess whether the related revenue was recognized in accordance with the Company's revenue recognition accounting policies. Agreeing the monthly sales system reports to the general ledger to ensure that the revenue is accounted accurately and completely in the general ledger. On a sample basis, testing that sales have been recognized in the correct accounting period and evaluating whether there are any significant product returns after the year end.

Carrying Value Of Investments In Financial Instruments

Risk Description	Our responses
<p>Refer Note 5 (accounting policy) and Note 29 to the Financial statements.</p> <p>The financial investments of the Group as at 31 March 2025 comprises FVTPL financial assets amounting to Rs. 9,975 Mn. As at the reporting date, the Group's FVTPL portfolio is made up of listed equity investments amounting to Rs.9,402 Mn, unlisted equity investments amounting to Rs.110 Mn, investment in Treasury Bonds Rs. 443 Mn and unit trust investments amounting to Rs. 19 Mn.</p> <p>Investment in listed equity and unit trust investments are measured based on quoted market prices. Unlisted equity instruments require the exercise of judgment and the use of estimates and assumptions as observable market prices or market parameters are not available. For such instruments, the fair value is determined through the use of valuation techniques or models applied by the Group.</p> <p>Due to the materiality of the FVTPL in the context of the financial statements, degree of judgement involved in making assumptions in arriving at valuations and measurement uncertainty created due to the prevailing uncertain macro-economic environment, we considered valuation of FVTPL and FVOCI financial instruments as a Key Audit Matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key controls in relation to the investment valuation process. Checking the Central Depository Systems (CDS) statements to verify the existence, completeness and accuracy of the number of quoted shares and agreeing the market price as of 31 March 2025 with the Colombo Stock Exchange (CSE) prices. Checking the number of units and the unit price as at 31 March 2025 with the external confirmations received from the Unit Trust Management Company to verify the existence, accuracy and completeness. Assessing the appropriateness of the valuation techniques used by the Group in valuing the unquoted equity instruments as at 31 March 2025. Assessing the adequacy of disclosure in the financial statements in relation to the fair valuation of the financial investments as required by the accounting standards.

Independent Auditors' Report



Valuation Investment properties	
Risk Description	Our Response
<p>Refer Note 5 (accounting policy) Note 24 to the Financial statements.</p> <p>As at the reporting date, Land and buildings carried at the fair value, classified as Investment Properties amounted to Rs. 6,614 Mn. The fair value of these properties were determined by the professional external valuer engaged by the Group management.</p> <p>Estimating the fair value is considered as a significant audit risk due to the materiality of the carrying amount and the subjective nature of property valuations using level 3 assumptions which depend on the nature of property, its location, expected future net rental values, market yields, capitalization rates, per perch price, value per square foot and comparable market transactions. A change in the key assumptions will have a significant impact to the valuation.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the objectivity, independence, competence and professional qualifications of the external valuer. Assessing the appropriateness of the valuation techniques used by the external valuer, taking into account the profile of the investment properties. Compare with alternative valuation methods in order to determine the highest and best use of the property. Assessing the reasonableness of the data and appropriateness of the key assumptions used against externally published market comparable or industry data where available. Assessing the adequacy of the disclosures in the financial statements, including the description and appropriateness of the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and fair values, in conveying the uncertainties.
Impairment assessment of bearer plants and valuation of biological assets	
Risk Description	Our Response
<p>Refer Note 5 (accounting policy) and Note 22 & 23 to the Financial statements.</p> <p>As at 31 March 2025, the carrying values of bearer plants amounted to Rs. 35,000 Mn. The carrying values of bearer plants of the Plantation sector subsidiaries were tested for impairment based on external valuations. The recoverable values of the Plantation Assets have been established based on their cash generating potential over their useful economic life on a 'Going Concern' basis. Significant risk has identified due to the significant judgment required in determining the assumptions to be used to estimate the recoverable amount.</p> <p>As at 31 March 2025, the fair value of biological assets amounted to Rs. 4,956 Mn. The biological assets are related to agricultural produce growing on bearer plant which referred as Fresh Fruit Bunches (FFB). The fair value of biological assets was based on market prices and the estimated yield, net of maintenance and harvesting costs, and estimated cost to sell. The estimated yield is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets. Significant risk has identified due to judgemental nature involves in determination of fair values.</p>	<p>Our audit procedures included:</p> <p>Communicating with the component auditors on audit approach in respect of bearer plant and biological assets to ensure cover following;</p> <ul style="list-style-type: none"> Evaluating reasonableness of cash flows and related assumptions associated with deriving the fair value of biological assets and impairment assessment of bearer plant. Assessing the key assumptions and methodology used in the valuation, in particular the discount rate, and average market price by comparing with industry norms that are generally accepted. Assessing the adequacy of the related disclosures in the financial statements and consistency with the accounting policies. Reviewing component auditors workpapers where necessary



Carrying value of inventories

Risk Description	Our Response
<p>Refer Note 5 for accounting policy and Note 30 to the financial statements:</p> <p>The group recorded inventory of Rs. 21,729 Mn as at 31 March 2025. The Group holds a significant level of inventory over many locations. Given the level of judgement, estimates and significance of inventory to the financial statement, inventory has been identified as a key audit matter.</p>	<p>Our audit procedures included:</p> <p>Communicating with the component auditors on audit approach in respect of inventories to ensure cover following;</p> <ul style="list-style-type: none"> • Testing the design, implementation, and operating effectiveness of the key controls management establishes for provision computation and to ensure the accuracy of the inventory provision. • Attending inventory verification at the year-end to ensure the existence of the inventory. • Assessing the results of other cyclical counts performed by management and third parties throughout the period to determine the level of count variances, which are adjusted periodically. • Performing the required substantive test for NRV on a sample basis by comparing the selling price of finished goods after the reporting date with their carrying value at the financial year-end. • Vouching, on a sample basis, the purchase prices and quantities of inventories recorded by the Group with supplier invoices, goods delivery notes, and goods receipt notes. • Evaluating the inventory costing methodology and valuation policy established by management, including compliance with the applicable financial reporting standard and Verify IT controls over inventory costing and recompute the Weighted Average Cost (WAC) for a sample of inventory items. • Reviewing component auditors workpapers where necessary

Independent Auditors' Report



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 3707.

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka

17th July 2025

Statement of Profit or Loss

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Note	Group		Company	
		2025	2024	2025	2024
Revenue	8	323,641,916	277,008,844	1,293,966	260,513
Direct operating expenses		(237,627,500)	(199,846,966)	-	-
Gross profit		86,014,416	77,161,878	1,293,966	260,513
Other income	10	4,164,243	3,839,221	-	-
Administrative expenses		(21,976,839)	(19,960,609)	(61,444)	(48,065)
Distribution expenses		(13,789,092)	(13,420,120)	-	-
Other operating expenses	11	(653,710)	(573,440)	-	-
Impairment chargers, write-offs and reversal	12	(1,479,490)	291,063	-	-
Foreign exchange gains	13	365,287	61,148	-	-
Profit from operations		52,644,815	47,399,141	1,232,522	212,448
Net finance costs	14	(5,565,676)	(12,557,362)	-	-
Profit from disposal of a subsidiary	15	239,308	-	-	-
Changes in fair value of investment properties	24	506,730	390,581	-	-
Changes in fair value of biological assets	23	1,432,867	188,414	-	-
Changes in fair value of financial assets - fair value through profit or loss	29	2,808,932	1,880,387	-	-
Share of net results of equity accounted investee	28	10,901	(12,702)	-	-
Profit before tax	16	52,077,877	37,288,459	1,232,522	212,448
Current tax expense	17	(16,334,031)	(13,297,456)	(3,439)	(1,680)
Deferred tax expense	17	(1,614,907)	(1,789,430)	-	-
Tax expenses		(17,948,938)	(15,086,886)	(3,439)	(1,680)
Profit for the year		34,128,939	22,201,573	1,229,083	210,768
Profit attributable to:					
Owners of the Company		14,175,792	8,412,977	1,229,083	210,768
Non - controlling interest		19,953,147	13,788,596	-	-
		34,128,939	22,201,573	1,229,083	210,768
Basic earnings per share (Rs.)	18	137.44	82.22	10.51	1.81
Dividend per ordinary share (Rs.)	20	10.68	1.80	10.68	1.80
Earnings before interest, tax, depreciation and amortisation (EBITDA)	19	65,445,295	58,335,217	-	-

The Notes from pages 115 to 223 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Statement of Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Note	Group		Company	
		2025	2024	2025	2024
Profit for the year		34,128,939	22,201,573	1,229,083	210,768
Other Comprehensive Income					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		(5,232,144)	(14,963,706)	-	-
Share of other comprehensive income of equity accounted investee, (net of tax)	28	27,959	(113,121)	-	-
Items that will not be reclassified to profit or loss:					
Revaluation surplus on property, plant & equipment	21	-	1,836,413	-	-
Remeasurement gain on defined benefit obligation	44	57,358	332,804	-	-
Deferred tax on other comprehensive income	17	(247,248)	(733,616)	-	-
Equity investments at FVOCI – net change in fair value	29	-	-	413,725	310,050
Other comprehensive income/(expenses) for the year, (net of tax)		(5,394,075)	(13,641,226)	413,725	310,050
Total Comprehensive Income for the year		28,734,864	8,560,347	1,642,808	520,818
Total Comprehensive Income Attributable to:					
Owners of the Company		11,853,161	1,278,363	1,642,808	520,818
Non controlling interest		16,881,703	7,281,984	-	-
		28,734,864	8,560,347	1,642,808	520,818

The Notes from pages 115 to 223 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	Note	Group		Company	
		2025	2024	2025	2024
ASSETS					
Non - Current Assets					
Property, plant & equipment	21	101,681,548	98,749,259	-	-
Bearer plants	22	34,999,616	41,806,827	-	-
Investment properties	24	6,613,830	6,107,100	-	-
Intangible assets	25	9,472,218	10,071,725	-	-
Investments in subsidiaries	26	-	-	7,026,770	7,026,770
Investment in equity accounted investee	28	792,063	753,203	-	-
Investments in equity and debt securities	29	-	-	1,652,950	1,239,225
Deferred tax assets	39	3,313,868	3,930,552	-	-
Other financial receivables	32	7,123,514	6,272,038	-	-
Other non financial receivables	32	13,529,304	13,718,843	-	-
Total non - current assets		177,525,961	181,409,547	8,679,720	8,265,995
Current Assets					
Inventories	30	21,729,030	20,280,105	-	-
Trade and other receivables	31	13,081,447	11,259,347	-	-
Other financial receivables	32	1,785,466	1,874,370	-	-
Other non financial receivables	32	6,259,405	7,432,500	4,324	4,358
Investments in equity and debt securities	29	9,974,586	10,039,027	-	-
Derivative financial instruments	38	118,347	8,194	-	-
Biological assets	23	4,956,412	3,748,501	-	-
Cash and cash equivalents	33	58,869,059	40,197,716	76,415	50,959
Total current assets		116,773,752	94,839,760	80,739	55,317
Total assets		294,299,713	276,249,307	8,760,459	8,321,312
EQUITY AND LIABILITIES					
EQUITY					
Stated capital	34	412,635	412,635	412,635	412,635
Capital reserves	35	4,867,212	4,957,232	40,000	40,000
Revenue reserves	36	60,710,433	49,350,097	8,175,906	7,778,127
Equity attributable to owners of the Company		65,990,280	54,719,964	8,628,541	8,230,762
Non-controlling interest	27	89,314,647	76,976,357	-	-
Total equity		155,304,927	131,696,321	-	-
Investment through subsidiaries	37	(10,688)	(10,688)	-	-
Total equity		155,294,239	131,685,633	8,628,541	8,230,762

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	Note	Group		Company	
		2025	2024	2025	2024
LIABILITIES					
Non - Current Liabilities					
Loans and borrowings	41	53,587,425	59,038,044	-	-
Lease liabilities	42	367,500	457,857	-	-
Other financial liabilities	43	103,214	87,399	-	-
Other non financial liabilities	43	629,611	406,257	-	-
Employee benefits	44	3,830,264	3,701,222	-	-
Deferred tax liabilities	39	17,631,980	16,428,998	-	-
Total non - current liabilities		76,149,994	80,119,777	-	-
Current Liabilities					
Trade payables	43	6,542,903	7,617,547	-	-
Other financial liabilities	43	25,218,455	21,473,289	131,918	90,550
Other non financial liabilities	43	7,246,209	4,879,734	-	-
Current tax liabilities	40	3,411,176	2,690,780	-	-
Loans and borrowings	41	20,302,379	27,410,843	-	-
Lease liabilities	42	134,358	371,704	-	-
Total current liabilities		62,855,480	64,443,897	131,918	90,550
Total liabilities		139,005,474	144,563,674	131,918	90,550
Total equity and liabilities		294,299,713	276,249,307	8,760,459	8,321,312
Net assets per ordinary share	45	646.56	536.07	84.19	80.29

The Notes from pages 115 to 223 form an integral part of these financial statements.

I certify that these financial statements have been prepared in compliance with the requirements of Companies Act No. 7 of 2007.

(Sgd.)

V. R. Wijesinghe

Director-Finance

Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 17th July 2025.

(Sgd.)

M. Selvanathan

Director

(Sgd.)

D.C.R. Gunawardena

Director

Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

Description	Stated Capital		Capital Reserves	
	Ordinary Shares	Preference Shares	Capital Redemption Reserve	Other Capital Reserve
Group				
Balance as at 31st March 2023	371,880	40,755	40,000	2,896,575
Total comprehensive income				
Profit for the year	-	-	-	-
Other Comprehensive Income/(expense) for the year	-	-	-	345,233
Total comprehensive Income/(expense) for the year	-	-	-	345,233
Transactions with owners of the Company				
Contributions and Distributions				
Dividends on ordinary shares (Note 20)	-	-	-	-
Dividends paid to Non-controlling Shareholders	-	-	-	-
Forfeiture of unclaimed dividends	-	-	-	-
Other reserves adjustments and transfers	-	-	-	1,650,937
Rights issues of shares by Subsidiaries	-	-	-	-
Total Contributions by and distributions to owners	-	-	-	1,650,937
Changes in ownership interests				
Change in ownership in subsidiaries without change in control	-	-	-	24,487
Total changes in ownership interests	-	-	-	24,487
Balance as at 31st March 2024	371,880	40,755	40,000	4,917,232
Total comprehensive income				
Profit for the year	-	-	-	-
Other Comprehensive Income/(expense) for the year	-	-	-	-
Total comprehensive Income/(expense) for the year	-	-	-	-
Transactions with owners of the Company				
Contributions and Distributions				
Dividends on ordinary shares (Note 20)	-	-	-	-
Dividends paid to Non-controlling Shareholders	-	-	-	-
Forfeiture of unclaimed dividends	-	-	-	-
Other reserves adjustments and transfers	-	-	-	-
Rights issues of shares / share buyback by Subsidiaries	-	-	-	-
Total Contributions by and distributions to owners	-	-	-	-
Changes in ownership interests				
Change in ownership in subsidiaries without change in control	-	-	-	(67,989)
Change in ownership in subsidiaries with change in control	-	-	-	(22,031)
Total changes in ownership interests	-	-	-	(90,020)
Balance as at 31st March 2025	371,880	40,755	40,000	4,827,212

The Notes from pages 115 to 223 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Revenue Reserves							Total Equity
Currency Translation Reserve	Revenue Reserve	Cash Flow Hedging Reserve	Retained Earnings	Attributable to Owners of the Company	Non-Controlling Interest		
7,094,305	55,433	145,048	43,399,643	54,043,639	73,687,507	127,731,146	
-	-	-	8,412,977	8,412,977	13,788,596	22,201,573	
(7,645,817)	-	-	165,970	(7,134,614)	(6,506,612)	(13,641,226)	
(7,645,817)	-	-	8,578,947	1,278,363	7,281,984	8,560,347	
-	-	-	(209,899)	(209,899)	-	(209,899)	
-	-	-	-	-	(2,660,226)	(2,660,226)	
-	-	-	4,412	4,412	7,888	12,300	
-	-	(145,048)	(1,586,969)	(81,080)	(71,209)	(152,289)	
-	-	-	-	-	17,167	17,167	
-	-	(145,048)	(1,792,456)	(286,567)	(2,706,380)	(2,992,947)	
36,704	2,741	-	(379,403)	(315,471)	(1,286,754)	(1,602,225)	
36,704	2,741	-	(379,403)	(315,471)	(1,286,754)	(1,602,225)	
(514,808)	58,174	-	49,806,731	54,719,964	76,976,357	131,696,321	
-	-	-	14,175,792	14,175,792	19,953,147	34,128,939	
(2,313,068)	-	-	(9,563)	(2,322,631)	(3,071,444)	(5,394,075)	
(2,313,068)	-	-	14,166,229	11,853,161	16,881,703	28,734,864	
-	-	-	(1,246,006)	(1,246,006)	-	(1,246,006)	
-	-	-	-	-	(3,531,638)	(3,531,638)	
-	-	-	4,672	4,672	8,337	13,009	
109,096	-	-	650,078	759,174	(1,142,439)	(383,265)	
-	-	-	(19,796)	(19,796)	(320,776)	(340,572)	
109,096	-	-	(611,052)	(501,956)	(4,986,516)	(5,488,472)	
(171,637)	12,658	-	257,765	30,797	379,948	410,745	
-	-	-	(89,655)	(111,686)	63,155	(48,531)	
(171,637)	12,658	-	168,110	(80,889)	443,103	362,214	
(2,890,417)	70,832	-	63,530,018	65,990,280	89,314,647	155,304,927	

Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

Description	Stated Capital		Capital Reserve	Revenue Reserves		Total Equity
	Ordinary Shares	Preference Shares	Capital Redemption Reserve	FVOCI Reserve	Retained Earnings	
Company						
Balance as at 31st March 2023	371,880	40,755	40,000	816,883	6,649,584	7,919,102
Total comprehensive income						
Profit for the year	-	-	-	-	210,768	210,768
Other Comprehensive income for the year	-	-	-	310,050	-	310,050
Total comprehensive income for the year	-	-	-	310,050	210,768	520,818
Dividends paid (Note 20)	-	-	-	-	(209,899)	(209,899)
Forfeiture of unclaimed dividends	-	-	-	-	741	741
Total Contributions by and distributions to owners	-	-	-	-	(209,158)	(209,158)
Balance as at 31st March 2024	371,880	40,755	40,000	1,126,933	6,651,194	8,230,762
Total comprehensive income						
Profit for the year	-	-	-	-	1,229,083	1,229,083
Other Comprehensive income for the year	-	-	-	413,725	-	413,725
Total comprehensive income for the year	-	-	-	413,725	1,229,083	1,642,808
Dividends paid (Note 20)	-	-	-	-	(1,246,006)	(1,246,006)
Forfeiture of unclaimed dividends	-	-	-	-	977	977
Total Contributions by and distributions to owners	-	-	-	-	(1,245,029)	(1,245,029)
Balance as at 31st March 2025	371,880	40,755	40,000	1,540,658	6,635,248	8,628,541

The Notes from pages 115 to 223 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Statement of Cash Flows

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Note	Group		Company	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before tax		52,077,877	37,288,459	1,232,522	212,448
Adjustments for:					
Changes in fair value of biological assets	23	(1,432,867)	(188,414)	-	-
Changes in fair value of investment properties	24	(506,730)	(390,581)	-	-
Changes in fair value of FVTPL financial assets	29	(2,808,932)	(1,880,387)	-	-
Impairment charges, write-offs and reversal	12	1,479,490	(291,063)	-	-
Share of net results of equity accounted investee	28	(10,901)	12,702	-	-
Depreciation of property, plant & equipment	21	8,639,329	8,233,164	-	-
Depreciation of bearer plants	22	2,327,930	2,632,834	-	-
Amortization of intangible assets/prepaid lease payment	25	719,018	422,289	-	-
Provision for retiring gratuity	44	858,559	1,062,210	-	-
Finance expenses	14	5,565,676	12,557,362	-	-
Profit on disposal of property, plant & equipment	10	(1,044,822)	(479,692)	-	-
Profit from disposal of a subsidiary	15	(239,308)	-	-	-
Unrealized (gain)/loss on derivative financial instruments	10/11	(162,356)	20,316	-	-
Provision/(Reversal) for inventories		118,025	13,450	-	-
Exchange impact on translation of foreign operations		(1,774,960)	(4,632,408)	-	-
		11,727,151	17,091,782	-	-
Operating profit before working capital changes		63,805,028	54,380,241	1,232,522	212,448
Changes in working capital:					
Inventories		(1,574,995)	(2,530,162)	-	-
Trade and other receivables		1,462,490	3,530,573	194	(145)
Trade and other payables		6,118,452	1,713,072	481	1,025
		69,810,975	57,093,724	1,233,197	213,328
Net cash movement in investments		2,858,684	865,720	-	-
		72,669,659	57,959,444	1,233,197	213,328
Cash generated from operations					
Interest paid		(6,216,030)	(9,500,509)	-	-
Income tax paid		(14,698,037)	(14,530,007)	(3,599)	(1,657)
Employee benefits paid	44	(480,872)	(476,031)	-	-
Net cash generated from operating activities		51,274,720	33,452,897	1,229,598	211,671

Statement of Cash Flows

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Note	Group		Company	
		2025	2024	2025	2024
Cash flows from investing activities					
Additions to property, plant & equipment/investment property	21 (j)	(14,345,195)	(14,929,543)	-	-
Additions to bearer plants	22	(2,375,940)	(1,558,582)	-	-
Additions to intangible assets (including land rights)	25	(153,579)	(112,554)	-	-
Advance for capital expenditure		(1,010,775)	(1,017,682)	-	-
Acquisition of additional interest in subsidiaries	26 (a)	(147,626)	(1,644,964)	-	-
Net cash inflow from disposal of a subsidiary	15	231,152	-	-	-
Investment in fixed deposits		(851,476)	(2,187,721)	-	-
Proceeds from disposal of property, plant & equipment		1,366,739	1,062,963	-	-
Net cash used in investing activities		(17,286,700)	(20,388,083)	-	-
Cash flows from financing activities					
Proceeds from long - term loans	41	4,392,000	70,125,501	-	-
Settlement of borrowings	41	(9,022,967)	(73,771,427)	-	-
Payment of finance lease creditors	42	(434,227)	(802,460)	-	-
Dividends paid to non - controlling shareholders by subsidiaries		(3,531,638)	(2,660,226)	-	-
Effects of changes in non - controlling interests		(200,988)	(80,083)	-	-
Dividends paid by the Company		(1,204,142)	(213,163)	(1,204,142)	(213,163)
Net cash used in financing activities		(10,001,962)	(7,401,858)	(1,204,142)	(213,163)
Net Increase in cash & cash equivalents		23,986,058	5,662,956	25,456	(1,492)
Cash & cash equivalents at the beginning of the year	33	21,116,317	15,453,361	50,959	52,451
Cash & cash equivalents at the end of the year	33	45,102,375	21,116,317	76,415	50,959

The Notes from pages 115 to 223 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

Bukit Darah PLC is a public limited liability company incorporated and domiciled in Sri Lanka. The Company's shares are listed on the Colombo Stock Exchange.

The Company's registered office and principal place of business is located at No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

The consolidated financial statements as at and for the year ended 31 March 2025 comprise the Company and its subsidiaries (together, the "Group"). The Group is a diversified conglomerate with a heritage spanning over a century and a strategic focus on regional expansion, innovation, and operational excellence.

The Group's business activities include:

Oil palm plantations and related oils and fats operations in Indonesia and Malaysia, Brewing, importing, and distribution of alcoholic beverages, Investment holdings and portfolio management, Real estate and leisure operations in Sri Lanka.

The Group maintains operational presence in Sri Lanka, Mauritius, Malaysia, Singapore, and Indonesia, and comprises 48 subsidiaries and one associate, with seven entities listed on the Colombo Stock Exchange (refer Notes 26 and 28).

There were no significant changes in the nature of the Group's principal activities during the year.

As at 31 March 2025, the Group employed [16,719] individuals (2024: 16,423). The Company had no employees at the reporting date (2024: Nil).

These consolidated financial statements were authorised for issue by the Board of Directors on 17th July 2025.

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements of the Group and the separate financial statements of the Company have been prepared in accordance with:

- Sri Lanka Accounting Standards (SLFRS/LKAS) issued by the Institute of Chartered Accountants of Sri Lanka; and
- The requirements of the Companies Act No. 7 of 2007.

The financial statements comprise the:

- Statement of Financial Position;
- Statement of Profit or Loss;
- Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements.

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following items, which are measured on an alternative basis as required by applicable standards:

- Derivative financial assets – fair value;
- Non-derivative financial instruments at FVTPL – fair value;
- Financial assets at FVOCI – fair value;
- Biological assets – fair value;
- Land and buildings – revalued amounts;

- Defined benefit obligations – present value (based on actuarial valuation per Note 44);
- Investment properties – fair value.

Functional and Presentation Currency

The financial statements of each Group entity are measured using the functional currency, which is the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Sri Lankan Rupees (LKR), which is the Company's functional and presentation currency.

Rounding

All amounts in the financial statements are presented in Sri Lankan Rupees thousands (Rs. '000), unless otherwise stated.

Materiality and aggregation

Each material class of similar items is presented separately. Items of dissimilar nature or function are presented separately unless immaterial.

Going Concern

The financial statements have been prepared on a going concern basis, as the Directors have assessed the Group's ability to continue in operation for the foreseeable future.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of consolidated financial statements in accordance with LKAS/SLFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Notes to the Financial Statements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of revision and prospectively in future periods affected.

3.1. Judgements made in applying accounting policies

Management has made the following critical judgements in applying the Group's accounting policies:

(a) Classification of Properties

In determining whether a property qualifies as an investment property under LKAS 40, the Group assesses whether the property generates independent cash flows. Judgement is also applied to evaluate whether ancillary services provided are significant enough to preclude classification as investment property.

(b) Determination of Functional Currency

In accordance with LKAS 21, the functional currency of each Group entity is determined based on the primary economic environment in which it operates. This involves judgement regarding the currency that most significantly influences sales prices, cost structures, and capital funding.

(c) Current taxation

The Group operates in multiple tax jurisdictions. Judgement is applied in interpreting tax laws and regulations to determine current tax liabilities. Where tax positions are uncertain, provisions are recognised only when it is probable that additional tax will be payable.

3.2. Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

(a) Impairment of Non-Financial Assets

The Group assesses impairment indicators for goodwill and other non-financial assets under LKAS 36. The recoverable amount is determined using discounted cash flow models, which require assumptions on future cash flows, growth rates, and discount rates. Goodwill is tested annually and allocated to CGUs expected to benefit from the acquisition.

(b) Fair Value of Freehold Land and Buildings

Where active markets do not exist, the fair value of freehold land is determined using valuation techniques such as discounted cash flow models. These rely on unobservable inputs including liquidity assumptions, market comparables, and macroeconomic forecasts.

(c) Defined Benefit Obligations

The valuation of retirement benefit obligations under LKAS 19 involves actuarial assumptions such as discount rates, salary escalation, mortality rates, and pension increases. These assumptions are reviewed annually and are inherently uncertain due to the long-term nature of the obligations.

(d) Biological Assets – Fair Value of FFB

Biological assets are measured at fair value less costs to sell under LKAS 41. The fair value of fresh fruit bunches (FFB) is based on estimated harvest volumes and government-published index prices. Key assumptions include yield profiles, tree maturity, soil quality, and infrastructure access.

(e) Deferred Tax Assets

Deferred tax assets are recognised under LKAS 12 to the extent that it is probable that future taxable profits will be available. This requires significant judgement regarding the timing and sufficiency of future taxable income, based on forecasts and tax planning strategies.

(f) Expected Credit Losses (ECL)

Under SLFRS 9, the Group applies a forward-looking ECL model. Estimating ECL involves judgement in assessing credit risk, default probabilities, and macroeconomic overlays. The provisioning methodology is further detailed in Notes 31 and 46.

4. DETERMINATION OF FAIR VALUES

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes using the methods described below. Where applicable, the specific notes to the financial statements provide further detail on the assumptions and valuation techniques applied.

Valuation Approach

When measuring fair value, the Group maximises the use of observable market inputs and minimises the use of unobservable inputs. Fair values are categorised into a three-level hierarchy based on the observability and significance of the inputs used in the valuation techniques:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g., prices) or indirectly (e.g., derived from prices).

- Level 3 - Unobservable inputs for the asset or liability, used when observable inputs are not available, and reflect the Group's own assumptions about the assumptions market participants would use.

If the valuation uses inputs from different levels of the hierarchy, the entire fair value measurement is classified in the lowest level of input that is significant to the overall measurement.

5. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies to all periods presented in these Financial Statements.

Basis of consolidation and business combinations

Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025. Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of its returns.

Generally, there is a presumption that majority voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee,

the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Right arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

Control is reassessed whenever facts and circumstances indicate that there may be a change in one or more of the control elements.

Consolidation begins when the Group obtains control and ceases when control is lost. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date control is obtained until the date control ceases.

All intra-group balances, transactions, income, expenses, and unrealised gains or losses are eliminated in full on consolidation. Adjustments are made to align the accounting policies of subsidiaries with those of the Group.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to non-controlling interests (NCI), even if this results in a deficit balance for NCI.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Merger accounting for common control combination

The Group adopted the Statement of Recommended Practice (SoRP) for Merger Accounting for Common

Control Combinations approved by the Council of the Institute of Chartered Accountants of Sri Lanka on 19 December 2012, applicable for annual periods beginning on or after 1st April 2012. The SoRP applies to Consolidated Financial Statements. Due to the absence of clear guidance on accounting for amalgamation in the separate Financial Statements, the Group adopted the SoRP for Merger Accounting for Common Control Combinations in preparing the Company's separate Financial Statements.

Loss of control

When the Group loses control of a subsidiary:

- Assets (including goodwill) and liabilities of the subsidiary are derecognised;
- Any NCI and other components of equity related to the subsidiary are derecognised;
- Any retained interest is remeasured at fair value;
- The resulting gain or loss is recognised in profit or loss.

Business Combinations

Business combinations are accounted for using the acquisition method in accordance with SLFRS 3 – Business Combinations. The cost of an acquisition is measured as the aggregate of:

- The fair value of consideration transferred;
- The amount of any NCI in the acquiree, measured either at fair value or at the proportionate share of the acquiree's identifiable net assets;
- The fair value of any previously held equity interest in the acquiree (in a step acquisition).

Notes to the Financial Statements

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values. Embedded derivatives are assessed and separated if not closely related to the host contract.

Contingent consideration is measured at fair value on acquisition date. If classified as equity, it is not remeasured. If classified as a liability, it is remeasured at each reporting date with changes recognised in profit or loss.

Goodwill is measured as the excess of:

- The aggregate of the consideration transferred, NCI, and previously held interest; over
- The net of the identifiable assets acquired and liabilities assumed

If the net assets acquired exceed the consideration transferred, the excess is recognised as a gain in profit or loss after reassessment.

Goodwill is not amortised but tested annually for impairment and allocated to CGUs expected to benefit from the combination. On disposal of a CGU, the attributable goodwill is included in the carrying amount of the operation disposed.

Merger Accounting for Common Control Combinations

Business combinations under common control are accounted for using the merger accounting method in accordance with the Statement of Recommended Practice (SoRP) issued by CA Sri Lanka. This method is applied in both consolidated and separate financial statements where applicable.

Equity-Accounted Investees

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method:

- Initially recognised at cost, including transaction costs;
- Subsequently adjusted for the Group's share of post-acquisition profit or loss and OCI;
- Distributions received reduce the carrying amount of the investment;
- Unrealised gains and losses on transactions with associates are eliminated to the extent of the Group's interest, unless evidence of impairment exists.

Financial year-end

All Group entities prepare financial statements for the year ended 31 March to ensure uniformity in consolidation.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the spot exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities

Denominated in foreign currencies are translated at the closing exchange rate at the reporting date. The resulting foreign currency gains or losses are recognised in profit or loss, determined as the difference between:

- The amortised cost in the functional currency at the beginning of the year (adjusted for effective interest and payments during the year); and
- The amortised cost in foreign currency translated at the closing rate.

Non-monetary items:

- Measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined;
- Measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss, except for those arising from:

- Equity investments designated at FVOCI (reclassified to profit or loss on disposal);
- A financial liability designated as a hedge of a net investment in a foreign operation (to the extent the hedge is effective); and
- Qualifying cash flow hedges (to the extent the hedge is effective), which are recognised in OCI.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Sri Lankan Rupees at the closing rate at the reporting date. Income and expenses are translated at the exchange rates at the dates of the transactions (or average rates if they approximate actual rates).

Foreign currency translation differences are recognised in Other Comprehensive Income (OCI) and accumulated in the foreign currency translation reserve within equity. If the foreign operation is not wholly owned, the relevant portion of the translation difference is attributed to non-controlling interests.

On disposal of a foreign operation (i.e. loss of control, significant influence, or joint control), the cumulative amount in the translation reserve related to that operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the Group disposes of only part of its interest in a foreign subsidiary while retaining control, the proportionate share of the cumulative translation difference is re-attributed to non-controlling interests. If the Group retains significant influence or joint control (e.g. in an associate or joint venture), the proportionate share is reclassified to profit or loss.

Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Trade receivables and debt securities issued are recognised when they originate.

Except for trade receivables without a significant financing component (which are measured at the transaction price), financial assets and liabilities are initially measured at fair value. For instruments not classified at fair value through profit or loss (FVTPL), the initial measurement includes transaction costs directly attributable to the acquisition or issue.

Classification and Subsequent Measurement of Financial Assets

On initial recognition, financial assets are classified into one of the following categories based on the Group's business model for managing the asset and its contractual cash flow characteristics:

1. Amortised Cost

A financial asset is measured at amortised cost if:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

2. Fair Value Through Other Comprehensive Income (FVOCI) – Debt Instruments

A debt investment is measured at FVOCI if:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms meet the SPPI criterion.

3. Fair Value Through Other Comprehensive Income (FVOCI) – Equity Instruments

For equity investments not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

4. Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. Additionally, the Group may irrevocably designate a financial asset at FVTPL to eliminate or significantly reduce an accounting mismatch.

Business Model Assessment

The Group assesses the business model at a portfolio level, considering:

- Stated policies and objectives (e.g., interest income, duration matching, or sale strategies);

- How performance is evaluated and reported to management;
- Risk management practices;
- Managerial compensation structures; and
- Historical and expected sales activity.

Transfers of financial assets that do not qualify for derecognition are not considered sales for this purpose.

Assessment of Contractual Cash Flows (SPPI Test)

To meet the SPPI criterion:

- Principal is defined as the fair value of the financial asset at initial recognition.
- Interest includes consideration for the time value of money, credit risk, liquidity risk, administrative costs, and a profit margin.

The Group evaluates whether contractual terms could alter the timing or amount of cash flows, including:

- Contingent events;
- Variable-rate features;
- Prepayment or extension options; and
- Non-recourse provisions.

Prepayment features are consistent with SPPI if the prepayment amount substantially represents unpaid principal and interest, including reasonable compensation for early termination. This also applies to assets acquired at a discount or premium, provided the prepayment feature's fair value is insignificant at initial recognition.

Notes to the Financial Statements

Subsequent Measurement and Gains or Losses

- **Financial Assets at FVTPL:** Measured at fair value, with net gains or losses (including interest or dividend income) recognised in profit or loss. See Note 38 for derivatives designated as hedging instruments.
- **Financial Assets at Amortised Cost:** Measured using the effective interest method, net of impairment losses. Interest income, foreign exchange gains or losses, and impairment are recognised in profit or loss. Gains or losses on derecognition are also recognised in profit or loss.

Debt Investments at Fair Value Through Other Comprehensive Income (FVOCI)

Debt instruments classified as FVOCI are subsequently measured at fair value, with:

- Interest income recognised in profit or loss using the effective interest method;
- Foreign exchange gains and losses and impairment losses recognised in profit or loss; and
- Other fair value changes recognised in Other Comprehensive Income (OCI).

Upon derecognition, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss as a reclassification adjustment.

Equity Investments at FVOCI

Equity investments not held for trading may be irrevocably designated at FVOCI on initial recognition. These investments are subsequently measured at fair value, with:

- Dividends recognised in profit or loss unless they clearly represent a recovery of part of the investment's cost; and
- Other net gains and losses recognised in OCI, which are not reclassified to profit or loss, even upon disposal.

Instead, cumulative gains or losses may be transferred within equity (e.g., to retained earnings) upon derecognition.

Financial Liabilities Classification and Subsequent Measurement

Financial liabilities are classified as either:

1. Measured at amortised cost, or
2. Measured at fair value through profit or loss (FVTPL).

A financial liability is classified at FVTPL if it:

- Is held for trading;
- Is a derivative; or
- Is designated as such on initial recognition to eliminate or significantly reduce an accounting mismatch.
- Liabilities at FVTPL are measured at fair value, with net gains or losses (including interest expense) recognised in profit or loss.
- Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses, and any gain or loss on derecognition are recognised in profit or loss.

Derecognition of Financial Instruments

Financial Assets

The Group derecognises a financial asset when:

- The contractual rights to the cash flows from the asset expire; or
- The asset is transferred and the Group:
 - Transfers substantially all the risks and rewards of ownership; or
 - Neither transfers nor retains substantially all the risks and rewards but loses control of the asset.

If the Group retains substantially all the risks and rewards of ownership, the transferred asset is not derecognised and continues to be recognised in the Statement of Financial Position.

Financial Liabilities

A financial liability is derecognised when:

- The contractual obligation is discharged, cancelled, or expires; or
- The liability is substantially modified, in which case the original liability is derecognised and a new financial liability is recognised at fair value.

The difference between the carrying amount of the financial liability extinguished and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on a net basis in the Statement of Financial Position only when:

- The Group currently has a legally enforceable right to offset the recognised amounts; and
- It intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Offsetting is not permitted unless both criteria are met. The enforceability of the right must be unconditional and legally enforceable in the normal course of business, in the event of default, and in insolvency or bankruptcy of the entity and all counterparties.

Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments to hedge its exposure to foreign currency, interest rate, and commodity price risks.

Initial Recognition and Measurement

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are classified as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Embedded derivatives are separated from the host contract and accounted for as standalone derivatives if:

- the host contract is not a financial asset within the scope of SLFRS 9; and
- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

Changes in the fair value of derivatives that are not designated in a qualifying hedging relationship are recognised immediately in the Statement of Profit or Loss.

Hedge Accounting

The Group applies hedge accounting for qualifying hedging relationships in accordance with SLFRS 9. Derivatives are designated as hedging instruments to manage:

- the variability in cash flows of highly probable forecast transactions (cash flow hedges), and
- foreign exchange risk arising from net investments in foreign operations (net investment hedges).

At the inception of each hedging relationship, the Group formally documents:

- the risk management objective and strategy for undertaking the hedge;
- the hedged item and the hedging instrument;
- the nature of the risk being hedged;
- the method used to assess hedge effectiveness, including potential sources of ineffectiveness and the rationale for the hedge ratio.

A hedging relationship qualifies for hedge accounting if all of the following criteria are met:

- an economic relationship exists between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from that economic relationship; and
- the hedge ratio is consistent with the actual quantities of the hedged item and the hedging instrument used.

Cash Flow Hedges

The Group uses commodity swap contracts to hedge its exposure to commodity price volatility. These

derivatives are designated as cash flow hedges of highly probable forecast transactions.

The effective portion of changes in the fair value of the hedging instrument is recognised in Other Comprehensive Income (OCI) and accumulated in the cash flow hedge reserve within equity. The ineffective portion, if any, is recognised immediately in the Statement of Profit or Loss.

At each reporting date, the cash flow hedge reserve is adjusted to the lower of:

- the cumulative gain or loss on the hedging instrument since inception of the hedge; and
- the cumulative change in the fair value of the hedged item (i.e., the present value of the expected future cash flows) since inception of the hedge.

Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period(s) during which the hedged forecast transaction affects profit or loss (e.g., when the forecast purchase of a commodity occurs).

If the hedged forecast transaction results in the recognition of a non-financial asset or liability, the cumulative gain or loss in OCI is removed from equity and included in the initial cost of the asset or liability (basis adjustment).

When a cash flow hedge is discontinued, the cumulative gain or loss remains in the cash flow hedge reserve if the forecast transaction is still expected to occur. If the forecast transaction is no longer expected to occur, the cumulative amount is immediately reclassified to profit or loss.

Notes to the Financial Statements

Impairment of Financial Assets

The Group recognises Expected Credit Losses (ECLs) on the following financial instruments:

- Financial assets measured at amortised cost;
- Debt investments measured at fair value through other comprehensive income (FVOCI); and
- Contract assets arising under SLFRS 15.

Measurement of ECLs

Loss allowances are measured as follows:

- Lifetime ECLs for:
 - Trade receivables (using the simplified approach);
 - Contract assets; and
 - Financial assets for which credit risk has increased significantly since initial recognition.
- 12-month ECLs for:
 - Debt securities with low credit risk at the reporting date; and
 - Other financial assets where credit risk has not increased significantly since initial recognition.

ECLs are calculated as the present value of all cash shortfalls, discounted at the asset's effective interest rate. They represent a probability-weighted estimate of credit losses, incorporating forward-looking information and historical experience.

Assessment of Credit Risk

The Group considers a financial asset's credit risk to have increased significantly when it is more than 30 days past due. A financial asset is considered in default when:

- The borrower is unlikely to meet its credit obligations in full without recourse to enforcement; or
- The asset is more than 90 days past due.

A financial asset is deemed credit-impaired when one or more events with a detrimental impact on expected future cash flows have occurred, such as:

- Significant financial difficulty of the borrower;
- Breach of contract (e.g., default or more than 180 days past due);
- Concessions granted due to financial distress;
- Probable bankruptcy or financial reorganisation; or
- Disappearance of an active market due to financial difficulties.

Presentation in the Financial Statements

- For financial assets measured at amortised cost, loss allowances are deducted from the gross carrying amount.
- For debt instruments at FVOCI, the loss allowance is recognised in profit or loss, with the corresponding entry in other comprehensive income (OCI).

Write-Off Policy

Financial assets are written off when there is no reasonable expectation of recovery, either in full or in part:

- For individual customers, assets are written off when 180 days past due, based on historical recovery experience.
- For corporate customers, write-offs are assessed individually based on the likelihood of recovery.

Even after write-off, enforcement activities may continue in line with the Group's recovery procedures.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets—excluding biological assets, investment property measured at fair value, inventories, and deferred tax assets—are reviewed at each reporting date to assess whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment.

The recoverable amount of an asset or cash-generating unit (CGU) is the higher of:

- Its fair value less costs to sell, and
- Its value in use, which is determined by discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For impairment testing, assets are grouped into the smallest identifiable group of assets that generates cash inflows largely independent of those from other assets or CGUs. Goodwill is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination in which the goodwill arose. These CGUs are aggregated subject to an operating segment ceiling test, consistent with the level at which goodwill is monitored for internal reporting purposes.

An impairment loss is recognised in profit or loss when the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses for CGUs are allocated:

1. First, to reduce the carrying amount of any goodwill allocated to the CGU; and
2. Then, to the other assets of the CGU on a pro-rata basis.

Impairment losses recognised for goodwill are not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. The reversal is limited such that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. This classification is applied only when:

- The sale is highly probable;
- The asset or disposal group is available for immediate sale in its present condition; and
- Management is committed to a plan to sell, with the sale expected to be completed within one year from the date of classification.

Once classified as held for sale:

- The asset or disposal group is measured at the lower of its carrying amount and fair value less costs to sell;
- Depreciation and amortisation cease for property, plant and equipment and intangible assets;
- The assets and liabilities of the disposal group are presented separately as current items in the Statement of Financial Position;

- Comparative figures in the Statement of Financial Position are not represented.

This classification and measurement approach ensures that the financial statements reflect the economic reality of assets expected to be disposed of rather than used.

Discontinued Operations

A discontinued operation is a component of the Group's business that can be clearly distinguished operationally and for financial reporting purposes, and which:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of such a line of business or geographical area; or
- Is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, whichever is earlier.

When an operation is classified as discontinued:

- The results of the discontinued operation are presented as a single amount in the Statement of Profit or Loss, comprising the post-tax profit or loss and any gain or loss on remeasurement or disposal;
- Comparative figures in the Statement of Profit or Loss and Other Comprehensive Income are restated as if the operation had been discontinued from the beginning of the comparative period;
- Assets and liabilities of the discontinued operation are

presented separately in the Statement of Financial Position if classified as held for sale.

Stated Capital – Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are recognised as a deduction from equity, net of any related income tax benefit. These costs are not expensed in profit or loss, in line with LKAS 32.

Proceeds from the issue of ordinary shares are recognised in stated capital, which includes the par value of the shares and any premium received over par. The stated capital balance is presented within equity in the Statement of Financial Position.

Property, Plant and Equipment Recognition and Initial Measurement

All items of property, plant, and equipment are initially recognised at cost. Cost includes:

- Purchase price, including import duties and non-refundable taxes, net of trade discounts and rebates;
- Directly attributable costs to bring the asset to the location and condition necessary for its intended use;
- For self-constructed assets: materials, direct labour, and a proportion of overheads;
- Estimated costs of dismantling and site restoration, recognised as a provision under LKAS 37;
- Transfers from equity of gains or losses on qualifying cash flow hedges of foreign currency purchases;
- Software that is integral to the functionality of the related equipment.

Notes to the Financial Statements

Where an item comprises components with differing useful lives, each component is accounted for separately.

Measurement After Recognition

The Group applies:

- The revaluation model to freehold properties, and
- The cost model to all other classes of property, plant, and equipment.

Under the revaluation model, assets are revalued with sufficient regularity to ensure that their carrying amounts do not differ materially from fair value. Revalued assets are carried at fair value less accumulated depreciation and impairment losses.

Revaluation of Freehold Properties

Revaluations are performed at least once every two years.

- Increases in carrying amount are recognised in Other Comprehensive Income (OCI) and accumulated in the revaluation surplus, unless they reverse a previous decrease recognised in profit or loss.
- Decreases are recognised in profit or loss, unless they reverse a previous revaluation surplus for the same asset, in which case the decrease is recognised in OCI.

Upon disposal or retirement, any remaining revaluation surplus is transferred directly to retained earnings.

Reclassification to Investment Property

When a property is reclassified from owner-occupied to investment property, it is remeasured at fair value on the date of reclassification:

- Gains are recognised in profit or loss to the extent they reverse a previous impairment loss; any excess is recognised in OCI and

accumulated in the revaluation reserve (if the revaluation model was previously applied).

- Losses are recognised immediately in profit or loss.

Subsequent Costs

Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are expensed as incurred.

Useful Life of Property, Plant and Equipment

The Group reviews the estimated useful lives of its property, plant and equipment at the end of each reporting period in accordance with LKAS 16. The useful lives reflect the period over which the assets are expected to be available for use by the Group and are determined based on historical experience, anticipated technological developments, and asset usage patterns in each business segment.

Depreciation is calculated using the straight-line method to allocate the cost of assets to their residual values over their estimated useful lives. Depreciation is recognised in profit or loss, except where it is included in the carrying amount of another asset.

Where relevant, the lease term is used as the useful life for leasehold land. The Group does not depreciate land held under a freehold title. The depreciation method, useful life, and residual value of each asset are reviewed at each reporting date. If the reassessment of useful lives results in significant changes, the impact is accounted for prospectively in accordance with LKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The estimated useful lives applied to each asset class vary across segments, as summarized below:

Property, Plant and Equipment	Oil Palm Plantation & Oils and fats	Beverage	Leisure	Other sectors
	No of Years			
Leasehold land	36 to 42	-	-	-
Land improvements	30	-	-	-
Buildings	20 – 42	2 – 50	2 – 50	-
Plant & machinery	5 – 27	3 – 22	3 – 15	5 – 27
Heavy equipment	10	-	-	-
Motor vehicles	4 – 6	4 – 5	4 – 5	4 – 5
Furniture, fittings & office Equipment	5 – 16	3 – 10	5 – 20	5 – 16
Computers	3 – 5	2 – 5	3 – 5	3 – 5
Returnable Containers	-	5	-	-
Cutlery, Crockery and Glassware	-	-	5	-

Depreciation is charged from the date an asset is available for use and continues until the earlier of the date the asset is classified as held for sale or derecognised.

Disposal of Property, Plant and Equipment

Gains or losses arising from the disposal or retirement of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset. These are recognised in the Statement of Profit or Loss under "Other Income."

For revalued assets, any related revaluation surplus included in equity is transferred directly to retained earnings upon disposal. This transfer does not impact profit or loss, ensuring that unrealised gains are not retained in equity indefinitely.

Capital Work-in-Progress

Capital work-in-progress represents the accumulated cost of materials, labour, and other directly attributable expenditures incurred in the construction or development of property, plant, and equipment before the asset is ready for its intended use.

Such costs include:

- Construction materials and services,
- Site preparation and installation,
- Professional fees and engineering services,
- Capitalised borrowing costs in accordance with LKAS 23, and
- Other directly attributable overheads necessary to bring the asset to working condition.

Capital work-in-progress is not depreciated. Upon substantial completion and readiness for intended use, the related balances are transferred to the appropriate asset category within property, plant, and equipment and depreciation commences from that date.

Returnable Containers

Returnable containers used by the subsidiary, Lion Brewery (Ceylon) PLC are classified under Property, Plant and Equipment and are initially recognised at cost. These assets are depreciated on a straight-line basis over five years, reflecting their estimated useful life.

When containers are damaged or broken within the subsidiary's premises, the written-down value is derecognised and charged to profit or loss. Derecognition is determined on a First-In, First-Out (FIFO) basis, consistent with the tracking of container batches.

Empty bottles used for export purposes are expensed in the Statement of Profit or Loss at the point of export, reflecting the consumption of packaging materials directly attributable to revenue-generating export activities.

Deposits collected from agents for returnable containers in their possession are classified under current liabilities (Note 43). These deposits are refundable only upon the return of containers, typically triggered by cessation of operations or a contraction in sales by the agent.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part

of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

Capitalisation of borrowing costs begins when:

- Expenditures for the asset are being incurred;
- Borrowing costs are being incurred; and
- Activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation ceases when substantially all activities necessary to prepare the asset for its intended use or sale are complete. If construction is completed in parts, capitalisation ceases for each part as it becomes ready for use.

Borrowing costs include:

- Interest expense calculated using the effective interest method;
- Interest on lease liabilities;
- Exchange differences regarded as adjustments to interest costs.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Right-of-Use Assets

Right-of-use assets are recognised at the commencement date of the lease—i.e., the date the underlying asset is available for use. These assets are initially measured at cost, which comprises:

- The initial amount of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;

Notes to the Financial Statements

- Initial direct costs incurred; and
- Estimated costs to dismantle or restore the asset, if applicable.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Depreciation is charged on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset, as follows:

Asset Category	Depreciation Period (Years)
Buildings	2 – 6
Motor Vehicles	1 – 6
Heavy Equipment	1 – 6

If ownership of the leased asset transfers to the Group at the end of the lease term, or if the lease cost reflects the exercise of a purchase option, depreciation is applied over the asset's estimated useful life.

Right-of-use assets are subject to impairment testing in accordance with the Group's accounting policy on impairment. These assets are presented within Property, Plant and Equipment in the Statement of Financial Position (refer Note 21).

Bearer Plants

Bearer plants are living plants used in the production or supply of agricultural produce and are expected to bear produce for more than one period. They have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. The Group's bearer plants comprise both immature and mature oil palm plantations.

Immature Plantations

Immature plantations are stated at cost, which includes:

- Field preparation, planting, fertilising, and maintenance costs;
- Capitalised borrowing costs incurred on loans used to finance development, in accordance with LKAS 23; and
- Allocated indirect costs based on planted hectares.

No depreciation is charged during the immature phase. The carrying amount is reviewed for impairment when events or changes in circumstances indicate that the asset may not be recoverable.

Mature Plantations

Mature plantations are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the estimated useful life of 25 years and recognised in profit or loss. The carrying amount is reviewed for impairment when indicators of impairment exist.

Review of Estimates

The residual value, useful life, and depreciation method are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition

Bearer plants are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any resulting gain or loss is recognised in profit or loss in the period of derecognition.

Plasma Advances

Costs incurred for the development of Plasma oil palm plantation areas prior to reaching the productive stage are

capitalised as Plasma development costs under Advances to Plasma. These costs typically include land preparation, planting, infrastructure, and other directly attributable expenditures.

Upon reaching the productive stage, the Plasma plantation areas are transferred to Plasma farmers based on agreed conversion values, which are generally determined at the inception of the Plasma arrangement. These arrangements are governed by agreements between the plantation company and cooperatives representing the Plasma farmers.

The difference between the accumulated development costs and the agreed conversion values is recognised in the Statement of Profit or Loss at the time of transfer.

Intangible Assets

Recognition and Initial Measurement

Intangible assets are recognised when the Group can demonstrate that the asset meets the identifiability, control, and future economic benefits criteria set out in LKAS 38 – Intangible Assets. Intangible assets are initially measured at cost, including any directly attributable costs necessary to prepare the asset for its intended use.

Leasehold Land Rights

Leasehold land rights are recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern of economic benefits. The amortisation period corresponds to the legal lease term.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree at the acquisition date, in accordance with SLFRS 3 – Business Combinations. Goodwill is initially recognised at cost and presented within intangible assets.

Goodwill relating to associates included in the carrying amount of the investment and is not separately recognised.

Subsequent Measurement

Goodwill is measured at cost less accumulated impairment losses. It is not amortised but is tested for impairment annually, or more frequently if indicators of impairment exist, in accordance with LKAS 36 – Impairment of Assets. Impairment testing is performed at the level of the cash-generating unit (CGU) or group of CGUs to which the goodwill is allocated. Impairment losses are recognised in profit or loss and are not reversed.

Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred, as the criteria for capitalisation under LKAS 38 are not met.

Development expenditure is capitalised only when all of the following conditions are met:

- Technical feasibility of completing the asset;
- Intention and ability to complete and use or sell the asset;
- Probable future economic benefits;
- Availability of adequate resources; and
- Reliable measurement of attributable expenditure.

Capitalised development costs include direct labour, materials, and attributable overheads. Where applicable, borrowing costs are capitalised in accordance with LKAS 23 – Borrowing Costs. Development costs that do not meet the recognition criteria are expensed as incurred.

Software

Costs incurred for separately identifiable software that is not integral to related hardware and is expected to generate probable future economic benefits are recognised as intangible assets. These are measured at cost and amortised on a straight-line basis over their estimated useful lives, typically ranging from 2 to 10 years. The carrying amount is reviewed for impairment when indicators exist.

Brands

Brands with indefinite useful lives are not amortised but are tested for impairment annually or more frequently if required. The indefinite life assessment is reviewed at each reporting date. If the useful life is no longer deemed indefinite, the asset is reclassified as having a finite life and amortised prospectively.

Other Intangible Assets

Other acquired intangible assets with finite useful lives are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives, which are reviewed annually and adjusted prospectively if necessary.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it enhances the future economic benefits of the specific asset and can be measured reliably. All other expenditure, including costs related to internally generated goodwill and brands, is expensed as incurred.

Amortisation of Intangible Assets

Except for goodwill and intangible assets with indefinite useful lives, all other intangible assets are amortised on a straight-line basis over their estimated useful lives from the date they are available for use. The amortisation method, useful life, and residual value are reviewed at each reporting date and adjusted prospectively in accordance with LKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Estimated useful lives of significant intangible assets are as follows:

- Land rights: 30 years
- Software development costs and licences: 2–10 years

Impairment of Intangible Assets

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if indicators exist. Impairment testing is performed at the CGU level. An impairment loss is recognised in profit or loss if the recoverable amount is less than the carrying amount. The classification of an asset as having an indefinite useful life is reassessed at each reporting date and revised if necessary.

Investment Property

Investment property is property held to earn rental income, for capital appreciation, or both, but not for:

- use in the production or supply of goods or services,
- administrative purposes, or
- sale in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property when incurred,

Notes to the Financial Statements

provided the recognition criteria are met. Day-to-day servicing costs are expensed as incurred.

Subsequent to initial recognition, investment properties are measured at fair value, reflecting market conditions at the reporting date. Gains or losses arising from changes in fair value are recognised in the Statement of Profit or Loss in the period in which they arise.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected. Gains or losses on derecognition—calculated as the difference between net disposal proceeds and the carrying amount—are recognised in profit or loss.

Transfers to/from investment property are made only when there is a change in use, evidenced by:

- commencement or cessation of owner-occupation,
- initiation of development with a view to sale,
- commencement of an operating lease to another party, or
- completion of construction or development.

For transfers:

- From investment property to owner-occupied property or inventories: the deemed cost is the fair value at the date of change in use.
- From owner-occupied property to investment property: the asset is accounted for under the property, plant and equipment policy until the date of change in use.
- From inventories to investment property: any difference between the fair value and previous carrying amount is recognised in profit or loss.

Upon completion of a self-constructed investment property, any difference between its fair value and carrying amount is recognised in profit or loss.

When an investment property previously classified under property, plant and equipment is sold, any related revaluation surplus is transferred directly to retained earnings.

Biological Assets

Biological assets comprise fresh fruit bunches (FFB) of oil palm plantations, which are measured at fair value less estimated costs to sell. Fair value is determined based on estimated harvest quantities and publicly available index prices published by the Indonesian government.

In estimating FFB quantities, the Group considers key agronomic factors such as the age profile of oil palm trees, plantation location, soil conditions, and supporting infrastructure. These inputs reflect the biological transformation stage and are reviewed periodically to ensure fair value remains representative of prevailing market and operational conditions.

Inventories

Inventories are measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. An exception is made for fresh fruit bunches (FFB), which are valued at realised values in accordance with the Group's agricultural accounting policy.

The basis of determining cost for each category of inventory is as follows:

Inventory Category	Basis of Valuation
Raw Materials and Containers	Cost of purchase and any incidental expenses
Work-in-Progress	Raw material cost plus a proportion of manufacturing expenses
Finished Goods	Raw material cost and full manufacturing expenses
Food Items	Weighted average cost basis
Linen Stock	At cost of purchase in the year of acquisition; 25% of cost in the second year of use

Employee Benefits

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related service is rendered. A liability is recognised for amounts expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation arising from past service and the obligation can be reliably estimated.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate entity and has no further legal or constructive obligation to make additional payments. Contributions are recognised as an employee benefit expense in the Statement of Profit or Loss in the period in which the related service is rendered.

Defined Benefit Plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The Group's net obligation under defined benefit plans is determined separately for each plan by estimating the future benefits earned by employees in return for their service in the current and prior periods. These benefits are discounted to present value using the yield at the reporting date on high-quality corporate bonds with maturities approximating the terms of the obligations and denominated in the currency in which the benefits are expected to be paid.

The fair value of any plan assets (if applicable) is deducted from the present value of the obligation. Actuarial gains and losses are recognised immediately in Other Comprehensive Income. Past service costs and gains or losses on curtailment or settlement are recognised immediately in profit or loss.

Sri Lankan Subsidiaries

These subsidiaries are liable to pay retirement benefits under the Payment of Gratuity Act, No. 12 of 1983. The defined benefit obligation is calculated annually by a qualified actuary using the Projected Unit Credit (PUC) method, in accordance with LKAS 19. The liability is not externally funded. Actuarial gains and losses are recognised immediately in Other Comprehensive Income. Employees are entitled to gratuity only after completing five years of continuous service.

Indonesian Subsidiaries

These subsidiaries recognise an unfunded retirement benefit liability in accordance with Labour Law No. 13 of 2003, covering termination, gratuity, compensation, and other benefits. The obligation is determined

by an independent actuary using the Projected Unit Credit Method, with actuarial gains and losses recognised immediately in Other Comprehensive Income.

Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal plan to terminate employment before the normal retirement date, or to provide benefits as a result of an offer made to encourage voluntary redundancy.

For voluntary redundancy offers, termination benefits are recognised when it is probable that the offer will be accepted and the number of acceptances can be reliably estimated. If the benefits are payable more than 12 months after the reporting date, they are discounted to present value.

Provisions

A provision is recognised when, as a result of a past event, the Group has a present legal or constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised in profit or loss as a finance cost.

Contingent Liabilities and Contingent Assets

A contingent liability is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

- A present obligation that is not recognised because it is not probable that an outflow of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is remote.

A contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

In a business combination, contingent liabilities assumed are recognised at fair value on the acquisition date, regardless of the probability of an outflow of resources, in accordance with SLFRS 3.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this model, the Group recognises:

- Lease liabilities representing the obligation to make lease payments; and
- Right-of-use assets representing the right to use the underlying leased assets.

Notes to the Financial Statements

Lease Liabilities

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of lease payments to be made over the lease term. Lease payments include:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate;
- Amounts expected to be paid under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising such an option.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the triggering event or condition occurs, unless they are capitalised as part of inventory production costs.

The present value of lease payments is calculated using the Group's incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is typically not readily determinable.

Subsequent to initial recognition, the lease liability is:

- Increased by the accretion of interest;
- Reduced by lease payments made; and

- Remeasured when there is a lease modification, a change in the lease term, a change in future lease payments due to changes in an index or rate, or a reassessment of the purchase option.

The Group's lease liabilities are disclosed in Note 42 to the financial statements.

Short-Term Leases and Leases of Low-Value Assets

The Group applies the recognition exemption for:

- Short-term leases, defined as leases with a lease term of 12 months or less from the commencement date and without a purchase option; and
- Leases of low-value assets, based on the value of the underlying asset when new.

For these leases, the Group does not recognise right-of-use assets or lease liabilities. Instead, lease payments are recognised as an expense in the Statement of Profit or Loss on a straight-line basis over the lease term.

In the Statement of Cash Flows, lease payments are presented under financing activities, with both the interest and principal components included within this classification.

Revenue Recognition

Revenue is measured at the fair value of the consideration specified in a contract with a customer, net of returns, trade discounts, volume rebates, and sales taxes. The Group recognises revenue when control of goods or services is transferred to the customer, either at

a point in time or over time, depending on the nature of the performance obligations.

The Group's revenue comprises external sales and intra-group sales intended for internal consumption.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer. This typically occurs upon delivery, subject to any right of return. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Rendering of Services

Revenue from service contracts is recognised over time by reference to the stage of completion, determined as follows:

- Servicing fees included in product sales are recognised based on the proportion of total estimated service costs incurred to date.
- Time and material contracts are recognised at contractual rates as labour hours are delivered and direct expenses incurred.

Commissions

Where the Group acts as an agent rather than principal, revenue is recognised on a net basis, representing the commission earned.

Rental Income

Rental income from investment property is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the total rental income over the lease term. Rental income from other properties is presented under "Other Income."

Royalties

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement:

- Time-based royalties are recognised on a straight-line basis.
- Usage-based royalties are recognised based on production, sales, or other contractual measures.

Dividend Income

Dividend income is recognised in profit or loss when the Group's right to receive payment is established, typically on the ex-dividend date for quoted securities.

Gain on Disposal of Financial Assets

Gains or losses on the disposal of financial assets classified as fair value through profit or loss are recognised in the Statement of Profit or Loss based on realised net gains.

Other Income

Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment are recognised in the Statement of Profit or Loss.

Expenditure Recognition**Operating Expenses**

Operating expenses comprise all costs incurred in the ordinary course of business operations, including those related to the efficient maintenance of property, plant, and equipment. These expenses are recognised in profit or loss as incurred. Provisions are made for depreciation, impairment, bad and doubtful debts, and all known liabilities.

Finance Income and Finance Costs**Finance Income**

Finance income includes:

- Interest income on funds invested, recognised using the effective interest method;
- Gains from the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination;
- Gains on hedging instruments recognised in profit or loss; and
- Reclassifications of net gains previously recognised in other comprehensive income.

Finance Costs

Finance costs include:

- Interest expense on borrowings, recognised using the effective interest method;
- Unwinding of discounts on provisions and deferred consideration;
- Dividends on preference shares classified as financial liabilities;
- Losses on hedging instruments recognised in profit or loss; and
- Reclassifications of net losses previously recognised in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are expensed as incurred.

Foreign exchange gains and losses on financial assets and liabilities are presented on a net basis as either

finance income or finance cost, depending on the net position.

Income Tax Expense

Income tax expense comprises current and deferred tax. These are recognised in profit or loss, except when they relate to items recognised directly in equity or other comprehensive income, or arise from a business combination.

The Group considers interest and penalties related to income taxes, including uncertain tax treatments, to fall outside the scope of income taxes and accounts for them under LKAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Current Taxation

Current tax is the expected tax payable or receivable on taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. It also includes adjustments for prior years and any tax liabilities arising from dividend declarations. Current tax assets and liabilities are offset when legally enforceable and the criteria for offsetting are met.

Deferred Taxation

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not recognised for:

- Temporary differences on initial recognition of assets or liabilities in transactions that are not business combinations and affect neither accounting nor taxable profit;

Notes to the Financial Statements

- Temporary differences related to investments in subsidiaries, associates, and joint ventures, where reversal is controlled and unlikely in the foreseeable future;
- Taxable temporary differences arising on the initial recognition of goodwill.

For leases, temporary differences related to right-of-use assets and lease liabilities are treated as a single net package.

Deferred tax is measured using tax rates expected to apply when the temporary differences reverse, based on laws enacted or substantively enacted at the reporting date. For investment property measured at fair value, the presumption of recovery through sale is not rebutted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right and the entities intend to settle on a net basis or realise the assets and liabilities simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available. These assets are reviewed at each reporting date and reduced if it is no longer probable that the related tax benefit will be realised.

Tax Exposures

In determining current and deferred tax amounts, the Group considers the impact of uncertain tax positions and the potential for additional taxes and interest. This assessment involves significant judgment, estimates, and assumptions about future events. Changes in facts and circumstances—such as new information or developments in tax audits—may lead the Group to revise its estimates, with any resulting adjustments recognised in the period in which the change occurs.

Sales Tax

Revenues, expenses, and assets are recognised net of sales tax, except in the following cases:

- When sales tax incurred on the purchase of goods or services is not recoverable from the taxation authority, it is included in the cost of acquisition of the asset or recognised as part of the related expense.
- When receivables and payables are stated inclusive of sales tax.

The net amount of sales tax recoverable from, or payable to, the taxation authority is presented as part of receivables or payables in the Statement of Financial Position.

Earnings Per Share

The Group presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the

weighted average number of ordinary shares outstanding during the reporting period.

Related Party Disclosures

All significant transactions with related parties, whether or not conducted at market terms, are disclosed in the notes to the financial statements in accordance with LKAS 24. Disclosures include the nature of the related party relationship, the amount and terms of the transactions, and any outstanding balances, including commitments.

Events After the Reporting Period

All material events occurring after the reporting period and before the date of authorisation of the financial statements have been considered and disclosed in Note 50, in accordance with LKAS 10. These include both adjusting and non-adjusting events, with appropriate accounting or disclosure treatment applied.

Dividends on Ordinary Shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when approved by the shareholders. Interim dividends are recognised when declared and are no longer at the discretion of the Company.

Presentation of Financial Statements

Assets and liabilities are presented by nature and listed in an order that reflects their relative liquidity and maturity. Where appropriate, significant accounting policies are disclosed in the relevant notes to the financial statements.

Offsetting of Income and Expenses

Income and expenses are not offset unless required or permitted by accounting standards, such as in the case of gains and losses arising from a group of similar transactions.

Offsetting of Assets and Liabilities

Assets and liabilities are offset and presented on a net basis in the Statement of Financial Position only when:

- The Group has a legally enforceable right to offset the recognised amounts; and
- There is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Directors' Responsibility

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Sri Lanka Accounting Standards. This responsibility is further detailed in the Directors' Report.

Comparative Information

Comparative figures have been reclassified, where necessary, to conform to the presentation of the current year's financial statements and to enhance comparability.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, and other short-term, highly liquid investments with original maturities of three months or less that are readily

convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and bank balances are stated at recoverable amounts. The Group held no cash or cash equivalents that were restricted or unavailable for use as at the reporting date.

Bank overdrafts and short-term borrowings that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

6. OPERATING SEGMENTS

For management purposes, the Group is structured into operating segments based on the nature of its products and services. Each segment is separately managed by segment heads who are responsible for performance and resource allocation. Segment performance is reviewed regularly by the Group's senior management.

Reportable segments are identified based on quantitative thresholds and aggregation criteria in accordance with SLFRS 8. Disclosures include:

- The basis of segmentation;
- The types of products and services from which each segment derives revenue;
- Segment performance measures and reconciliation to Group totals; and

- Information about geographical areas and major customers, where applicable.

7. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new Sri Lanka Financial Reporting Standards (SLFRSs) have been issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), which will be effective for the financial year 2025/26 for the Group. The Group has not early adopted these standards and is currently evaluating their potential impact:

- SLFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
- SLFRS S2 – Climate-related Disclosures.

These standards introduce a comprehensive framework for sustainability-related financial disclosures. SLFRS S1 sets out general requirements for disclosing sustainability-related risks and opportunities, while SLFRS S2 focuses specifically on climate-related disclosures, including governance, strategy, risk management, and metrics such as Scope 1 and Scope 2 greenhouse gas emissions. However, the Group does not expect the adoption of these standards to have a material impact on the financial statements.

Notes to the Financial Statements

8. REVENUE

(i) Revenue Analysis

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
Revenue from contract with customers				
Sale of Goods	355,147,676	302,294,745	-	-
Support services fees & royalty fees	11,582,296	10,184,831	-	-
Hospitality services	1,138,311	927,369	-	-
Total	367,868,283	313,406,945	-	-
Revenue from other revenue sources				
Investment income	30,925,842	10,700,321	1,293,966	260,513
Property rental income	409,843	381,466	-	-
Total	31,335,685	11,081,787	1,293,966	260,513
Total revenue	399,203,968	324,488,732	1,293,966	260,513
Elimination of internal revenue	(75,562,052)	(47,479,888)	-	-
Total external revenue	323,641,916	277,008,844	1,293,966	260,513

(ii) Disaggregation of Revenue

The Group generates revenue primarily from the oil palm plantation, beverage and oils and fats segments.

Revenue from contracts with customers is disaggregated by major products and services, as well as by primary geographical markets, in accordance with SLFRS 15 (Note 9).

9. SEGMENTAL INFORMATION

(i) Operating Segments

Basis of segmentation

The Group presents segmental information primarily based on business segments, with geographical segments disclosed as a secondary basis. The risks and returns associated with the Group's operations are primarily influenced by the nature of its business activities rather than geographic location. Each segment is managed separately, as it requires distinct strategies in line with the Group's organisational structure.

The Group's operations are classified into eight reportable segments based on the nature of products and services offered: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Oils & Fats, Beverages, Real Estate, Leisure, and Management Services. A description of the operations of each segment is provided in the table below.

Inter-segment sales are conducted in the ordinary course of business, using prices that approximate to prevailing market rates. Segment revenue, expenses, and results include inter-segment transactions, which are eliminated on consolidation along with any unrealised profits or losses. Segment expenses comprise costs directly incurred by individual segments, along with shared expenses that are allocated across segments using a reasonable basis determined by management.

Reportable Segment	Description of Operations
Investment Holdings	- Holding of strategic investments
Portfolio and Asset Management	- Investment and management of listed, private equity, fixed income and unit trust investments
Oil Palm Plantations	- Production and sale of palm oil, palm kernel and fresh fruit bunches to the Indonesian domestic and international markets
Oils & Fats	- Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, ice creams and creamer industries and cooking oil products to end consumers
Beverage	- Brewing and marketing of high-quality beers for both local and export markets, and importing and marketing of globally renowned brands of beer and spirits
Real Estate	- Letting office and warehouse premises on rent for commercial purposes
Leisure	- Hoteliering
Management Services	- Providing support services to the Carsons Group entities in Sri Lanka

(ii) Geographical Segments

The Group define its geographical segments based on the location of its assets and business operations. The Group operates in five geographical regions: Sri Lanka, Malaysia, Indonesia, Singapore, and Mauritius. Sales made to external customers are attributed to the relevant geographical segment where the transaction originated. The principal operations of each geographical segment are as follows:

Reportable Segment	Description of Operations
Sri Lanka	Investment holding, portfolio and assets management, production & sale of Beer, Import and distribution of alcoholic beverages, letting of office and warehouse premises for commercial purposes, hoteliering and management services.
Malaysia	Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate & confectionery, ice creams and creamer industries and cooking oil products to end consumers.
Indonesia	Production and sale of palm oil and palm kernel to the domestic and international markets and production and sale of FFB.
Singapore	Investment holding and beer sales.
Mauritius	Portfolio and assets management.

(iii) Principal categories of customers

The principal categories of customers for goods and services are corporate customers, government customers, wholesale customers and retail customers. The group's reportable segments are therefore as follows:

Investment Holding	- corporate customers
Portfolio and Asset Management	- corporate customers, retail customers
Oil Palm Plantations	- corporate customers
Oils & Fats	- corporate customers, retail customers
Beverage	- wholesale & retail customers
Real Estate	- corporate customers
Leisure	- corporate customers, retail customers
Management Services	- corporate customers

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(iv) Operating segments - Information about reportable segments

(a) Primary/Business segmentation

Financial information related to each reportable segment is set out below. The management uses profit / (loss) before tax to measure the segmental performance and it is used as the most relevant measure in evaluating the results of the respective segments relative to other entities operating in the same industry.

For the year ended 31st March	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations	
	2025	2024	2025	2024	2025	2024
Total revenue	3,481,067	2,143,128	3,255,640	2,774,011	191,785,608	147,175,093
Intra segment revenue	(833,065)	(188,384)	(734,511)	(484,014)	(63,782,933)	(39,995,342)
Segment revenue	2,648,002	1,954,744	2,521,129	2,289,997	128,002,675	107,179,751
Inter segment revenue	(2,624,779)	(1,930,057)	(228,402)	(37,245)	(397,036)	(416,323)
External Revenue	23,223	24,687	2,292,727	2,252,752	127,605,639	106,763,428
Segment results - profit from operations before material non cash items						
Other material non-cash items	(205,868)	(214,812)	1,692,817	1,847,280	32,874,559	27,372,366
Foreign exchange gains /(losses)	(2,708)	19,415	(1,071)	(632)	483,017	605,273
Impairment charges, write-offs and reversal	-	-	-	-	(1,479,490)	-
Profit/(loss) from operations	(208,576)	(195,397)	1,691,746	1,846,648	31,878,086	27,977,639
Change in fair value of business assets	15,119	9,255	2,793,813	1,870,451	1,432,867	188,414
Net finance cost	(172,944)	(268,358)	(16,210)	(82,949)	(4,338,273)	(9,987,777)
Profit from disposal of a subsidiary	-	-	-	-	-	-
Share of net results of equity accounted investee	-	-	-	-	-	-
Profit/(loss) before Income tax expenses	(366,401)	(454,500)	4,469,349	3,634,150	28,972,680	18,178,276
Tax expenses						
Current taxation	(55,023)	(74,858)	(267,799)	(279,455)	(9,364,554)	(6,866,930)
Deferred taxation	-	-	387	722	(1,167,303)	(1,215,463)
Profit/(loss) for the year	(421,424)	(529,358)	4,201,937	3,355,417	18,440,823	10,095,883
Attributable to:						
Owners of the Company	(264,696)	(277,345)	1,053,932	883,786	9,901,055	5,378,475
Non controlling interest	(156,728)	(252,013)	3,148,005	2,471,631	8,539,768	4,717,408
	(421,424)	(529,358)	4,201,937	3,355,417	18,440,823	10,095,883
Earnings/(loss) per ordinary share (Rs.)	(2.60)	(2.72)	10.33	8.66	97.07	52.73
(b) Summarised statement of cash flows						
Cash flows from/(used in) operating activities	1,229,598	211,671	2,375,368	1,576,764	27,932,678	16,942,258
Cash flows from/(used in) investing activities	-	-	(20,310)	(1,768)	(5,469,580)	(8,712,102)
Cash flows from/(used in) financing activities	(1,204,142)	(213,163)	(1,013,415)	342,681	(13,937,014)	(9,393,966)
Net increase/(decrease) in cash and cash equivalents	25,456	(1,492)	1,341,643	1,917,677	8,526,084	(1,163,810)
(c) Other Information						
Total cost incurred during the year to acquire Property, plant & equipment, Bearer Plants, Investments properties	-	-	-	3,273	11,747,620	10,966,539
Intangible assets (including land rights)	-	-	-	-	103,309	67,730
Depreciation	-	-	1,572	1,433	7,122,949	7,437,068
Amortization of intangible assets (including land rights)	-	-	-	-	646,985	407,138
Salaries, fees, wages and related expenses	65,965	54,053	240,030	130,738	20,805,634	19,707,861
Defined benefit plan expenses/Gratuity	-	-	4,197	2,450	753,100	968,011

Oils & Fats		Beverage		Real Estate		Leisure		Management Services		Group	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
67,076,878	54,478,750	130,631,639	115,536,800	409,843	381,466	1,138,311	927,369	1,424,982	1,072,115	399,203,968	324,488,732
-	-	(5,459,623)	(3,300,961)	-	-	-	-	-	-	(70,810,131)	(43,968,701)
67,076,878	54,478,750	125,172,016	112,235,839	409,843	381,466	1,138,311	927,369	1,424,982	1,072,115	328,393,837	280,520,031
-	-	(10,154)	-	(59,508)	(57,877)	(9,759)	-	(1,422,282)	(1,069,685)	(4,751,921)	(3,511,187)
67,076,878	54,478,750	125,161,862	112,235,839	350,335	323,589	1,128,552	927,369	2,700	2,430	323,641,916	277,008,844
2,781,555	2,533,048	16,497,881	15,376,696	158,672	173,873	(40,001)	(79,660)	(596)	38,139	53,759,018	47,046,930
(26,103)	(365,665)	(87,589)	(190,972)	-	-	(259)	(6,271)	-	-	365,287	61,148
-	-	-	291,063	-	-	-	-	-	-	(1,479,490)	291,063
2,755,452	2,167,383	16,410,292	15,476,787	158,672	173,873	(40,260)	(85,931)	(596)	38,139	52,644,815	47,399,141
-	-	45,800	5,000	460,930	386,262	-	-	-	-	4,748,529	2,459,382
(682,731)	(802,049)	(419,979)	(1,458,148)	74,219	78,353	(13,223)	(31,026)	3,465	(5,408)	(5,565,676)	(12,557,362)
-	-	-	-	-	-	239,308	-	-	-	239,308	-
10,901	(12,702)	-	-	-	-	-	-	-	-	10,901	(12,702)
2,083,622	1,352,632	16,036,113	14,023,639	693,821	638,488	185,825	(116,957)	2,869	32,731	52,077,877	37,288,459
(573,747)	(318,237)	(5,981,617)	(5,654,753)	(81,638)	(88,898)	-	-	(9,653)	(14,325)	(16,334,031)	(13,297,456)
82,098	(89,242)	(396,939)	(392,916)	(135,037)	(107,543)	(4,890)	12,168	6,777	2,844	(1,614,907)	(1,789,430)
(491,649)	(407,479)	(6,378,556)	(6,047,669)	(216,675)	(196,441)	(4,890)	12,168	(2,876)	(11,481)	(17,948,938)	(15,086,886)
1,591,973	945,153	9,657,557	7,975,970	477,146	442,047	180,935	(104,789)	(7)	21,250	34,128,939	22,201,573
788,138	451,431	2,283,735	1,825,169	198,318	184,827	215,314	(43,072)	(3)	9,706	14,175,792	8,412,977
803,835	493,722	7,373,822	6,150,801	278,828	257,220	(34,379)	(61,717)	(4)	11,544	19,953,147	13,788,596
1,591,973	945,153	9,657,557	7,975,970	477,146	442,047	180,935	(104,789)	(7)	21,250	34,128,939	22,201,573
7.73	4.43	22.39	17.89	1.94	1.81	2.11	(0.42)	(0.00)	0.10	137.44	82.22
605,546	1,691,351	14,765,946	13,925,461	197,017	69,575	44,127	(7,665)	325,050	60,652	51,274,720	33,452,897
(1,131,288)	(1,248,014)	(6,536,646)	(4,641,674)	34,729	(45,629)	179,060	(59,450)	595	(10,914)	(17,286,700)	(20,388,083)
1,137,443	(494,301)	(3,614,929)	(9,384,877)	193,730	(17,808)	(32,555)	91,837	(28,644)	(22,963)	(10,001,962)	(7,401,858)
611,700	(50,964)	4,614,371	(101,090)	425,476	6,138	190,632	24,722	297,001	26,775	23,986,058	5,662,956
1,132,440	1,284,279	4,909,775	5,490,222	935	46,650	37,737	17,532	2,988	16,066	17,831,495	17,824,561
24,125	3,602	26,145	41,222	-	-	-	-	-	-	153,579	112,554
893,949	883,657	2,835,056	2,422,956	7,726	8,160	85,182	85,269	20,825	27,455	10,967,259	10,865,998
55,505	1,141	16,157	13,463	-	-	336	336	35	211	719,018	422,289
2,149,944	1,976,827	2,522,052	2,198,411	123,268	82,732	286,924	205,199	1,078,611	758,489	27,272,433	25,114,310
-	-	69,715	71,785	1,200	770	5,332	3,746	25,015	15,448	858,559	1,062,210

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(d) Segments assets / liabilities are as follows:

As at 31st March	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations	
	2025	2024	2025	2024	2025	2024
SEGMENT ASSETS						
Non - Current Assets						
Fixed assets*	-	-	2,951	4,522	92,001,400	98,604,911
Intangible assets (Including land rights)	-	-	84,791	84,791	6,996,600	7,600,283
Equity accounted investee	-	-	-	-	-	-
Deferred tax assets	-	-	7,147	4,997	2,295,999	3,152,616
Other financial receivables	-	-	5,099,375	4,607,101	-	-
Other non financial receivables	-	-	-	-	13,529,304	13,718,843
Total non - current assets	-	-	5,194,264	4,701,411	114,823,303	123,076,653
Current Assets						
Inventories/biological assets	-	-	-	-	10,988,203	9,394,938
Trade debtors and other financial assets	762	769	34,969	24,361	3,309,530	3,583,889
Other non financial receivables	15,587	15,645	12,560	23,966	4,152,553	4,588,889
Financial assets measured at FVTPL	125,743	119,332	9,848,843	9,881,517	-	-
Cash and cash equivalents	297,099	625,770	6,362,785	3,448,071	30,719,817	22,985,931
Total current assets	439,191	761,516	16,259,157	13,377,915	49,170,103	40,553,647
Total segmental assets	439,191	761,516	21,453,421	18,079,326	163,993,406	163,630,300
SEGMENT LIABILITIES						
Non - Current Liabilities						
Loans and borrowings	668,340	141,668	783,242	-	48,313,225	55,437,568
Other financial payables	-	-	-	-	-	-
Other non financial liabilities	-	-	23,991	16,244	3,839,012	3,664,134
Deferred tax liabilities	-	-	-	-	5,617,329	5,439,109
Total non - current liabilities	668,340	141,668	807,233	16,244	57,769,566	64,540,811
Current Liabilities						
Trade and other financial liabilities	488,521	416,075	141,100	170,549	21,755,314	16,354,929
Loans and borrowings	1,014,583	1,968,046	258,665	1,302,714	5,585,405	11,343,638
Total current liabilities	1,503,104	2,384,121	399,765	1,473,263	27,340,719	27,698,567
Total segmental liabilities	2,171,444	2,525,789	1,206,998	1,489,507	85,110,285	92,239,378

*Fixed assets include Property, Plant and Equipment, Bearer Plants, Right of use Assets and Investment Properties.

Oils & Fats		Beverage		Real Estate		Leisure		Management Services		Group	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
11,854,995	11,047,800	30,271,176	28,200,237	6,488,149	6,034,011	2,636,579	2,720,117	39,744	51,588	143,294,994	146,663,186
1,496,086	1,490,691	881,678	882,525	12,799	12,799	-	336	264	300	9,472,218	10,071,725
792,063	753,203	-	-	-	-	-	-	-	-	792,063	753,203
338,473	295,581	432,272	207,170	53,259	44,670	138,086	193,809	48,632	31,709	3,313,868	3,930,552
-	-	1,611,178	1,351,178	388,202	289,000	24,759	24,759	-	-	7,123,514	6,272,038
-	-	-	-	-	-	-	-	-	-	13,529,304	13,718,843
14,481,617	13,587,275	33,196,304	30,641,110	6,942,409	6,380,480	2,799,424	2,939,021	88,640	83,597	177,525,961	181,409,547
7,329,167	5,428,000	8,329,332	9,166,557	-	-	38,386	38,866	354	245	26,685,442	24,028,606
6,695,121	5,095,915	4,619,654	4,226,537	93,583	94,571	113,086	107,244	208	431	14,866,913	13,133,717
978,635	865,207	1,010,609	1,759,482	20,941	135,635	8,589	8,966	59,931	34,710	6,259,405	7,432,500
118,347	8,193	-	-	-	38,179	-	-	-	-	10,092,933	10,047,221
1,928,382	1,427,175	18,133,778	11,220,988	650,006	231,865	373,988	151,713	403,204	106,203	58,869,059	40,197,716
17,049,652	12,824,490	32,093,373	26,373,564	764,530	500,250	534,049	306,789	463,697	141,589	116,773,752	94,839,760
31,531,269	26,411,765	65,289,677	57,014,674	7,706,939	6,880,730	3,333,473	3,245,810	552,337	225,186	294,299,713	276,249,307
1,460,775	2,183,613	2,468,395	1,607,368	192,000	-	68,948	125,684	-	-	53,954,925	59,495,901
-	-	-	-	103,214	87,399	-	-	-	-	103,214	87,399
-	-	399,658	293,934	8,363	5,412	27,982	22,365	160,869	105,390	4,459,875	4,107,479
1,926,840	1,877,417	7,585,943	6,742,250	1,747,352	1,604,251	754,516	765,971	-	-	17,631,980	16,428,998
3,387,615	4,061,030	10,453,996	8,643,552	2,050,929	1,697,062	851,446	914,020	160,869	105,390	76,149,994	80,119,777
4,208,675	4,559,643	15,163,216	14,616,264	189,943	199,983	196,470	173,922	275,504	169,985	42,418,743	36,661,350
8,808,930	7,190,445	4,608,213	5,849,413	48,200	18,143	112,741	110,148	-	-	20,436,737	27,782,547
13,017,605	11,750,088	19,771,429	20,465,677	238,143	218,126	309,211	284,070	275,504	169,985	62,855,480	64,443,897
16,405,220	15,811,118	30,225,425	29,109,229	2,289,072	1,915,188	1,160,657	1,198,090	436,373	275,375	139,005,474	144,563,674

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(v) Operating segments - Information about reportable segments

(a) Secondary/Geographical segments

For the year ended 31st March	Sri Lanka		Malaysia		Indonesia	
	2025	2024	2025	2024	2025	2024
Revenue	125,393,596	115,739,516	67,076,878	54,480,664	127,605,535	106,760,278
Segment results - profit from operations before material non cash items	18,069,076	17,270,456	3,303,086	3,344,352	31,800,966	25,797,853
Other material non-cash items						
Foreign exchange gains /(losses)	(101,873)	(225,671)	(183,763)	(252,713)	(493,962)	(1,219,383)
Impairment charges, write-offs and reversal	-	291,063	-	-	(1,479,490)	-
Profit/(loss) from operations	17,967,203	17,335,848	3,119,323	3,091,639	29,827,514	24,578,470
Change in fair value of business assets	3,315,662	2,270,968	-	-	1,432,867	188,414
Net finance cost	(517,892)	(1,728,114)	(680,026)	(804,166)	(3,312,134)	(2,713,410)
Profit from disposal of a subsidiary	239,308	-	-	-	-	-
Share of net results of equity accounted investee	-	-	10,901	(12,702)	-	-
Profit/(loss) before Income tax expenses	21,004,281	17,878,702	2,450,198	2,274,771	27,948,247	22,053,474
Tax expenses						
Current taxation	(6,392,559)	(6,118,185)	(738,312)	(497,098)	(7,089,263)	(6,138,872)
Deferred taxation	(529,702)	(484,724)	96,533	(122,225)	(1,181,738)	(1,182,481)
	(6,922,261)	(6,602,909)	(641,779)	(619,323)	(8,271,001)	(7,321,353)
Profit/(loss) from continuing operations	14,082,020	11,275,793	1,808,419	1,655,448	19,677,246	14,732,121
(b) Other Information						
Total cost incurred during the year to acquire Property, plant & equipment, Bearer Plants, Investments properties	4,986,021	5,597,894	1,133,016	1,284,279	11,711,564	10,942,388
Intangible assets (including land rights)	29,629	41,222	24,125	3,602	95,356	67,730
Depreciation	2,977,769	2,562,884	915,747	883,657	7,028,133	7,372,087
Amortization of intangible assets (including land rights)	26,310	25,001	55,505	1,142	635,416	394,513
Salaries, fees, wages and related expenses	4,881,149	3,986,619	2,812,772	2,333,533	16,926,678	16,574,758
Defined benefit plan expenses/Gratuity	105,459	108,323	-	-	753,100	953,887

	Singapore		Mauritius		Group	
	2025	2024	2025	2024	2025	2024
	3,516,400	10,236	49,508	18,150	323,641,916	277,008,844
	531,818	668,178	54,073	(33,909)	53,759,018	47,046,930
	1,145,827	1,758,915	(942)	-	365,287	61,148
			-	-	(1,479,490)	291,063
	1,677,645	2,427,943	53,131	(33,909)	52,644,815	47,399,141
	-	-	-	-	4,748,529	2,459,382
	(1,058,346)	(7,311,672)	2,722	-	(5,565,676)	(12,557,362)
	-	-	-	-	239,308	-
	-	-	-	-	10,901	(12,702)
	619,299	(4,884,579)	(55,853)	(33,909)	52,077,877	37,288,459
	(2,110,907)	(541,253)	(2,990)	(2,048)	(16,334,031)	(13,297,456)
	-	-	-	-	(1,614,907)	(1,789,430)
	(2,110,907)	(541,253)	(2,990)	(2,048)	(17,948,938)	(15,086,886)
	(1,491,608)	(5,425,832)	52,863	(35,957)	34,128,939	22,201,573
	894	-	-	-	17,831,495	17,824,561
	4,469	-	-	-	153,579	112,554
	45,610	47,370	-	-	10,967,259	10,865,998
	1,787	1,633	-	-	719,018	422,289
	2,651,835	2,219,400	-	-	27,272,433	25,114,310
	-	-	-	-	858,559	1,062,210

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

9. SEGMENTAL INFORMATION (CONTD.)

(c) Segments Assets/Liabilities are as follows:

For the year ended 31st March	Sri Lanka		Malaysia		Indonesia	
	2025	2024	2025	2024	2025	2024
SEGMENT ASSETS						
Non - Current Assets						
Fixed assets*	39,499,655	37,066,196	11,903,908	11,111,243	91,883,202	98,432,960
Intangible assets (Including land rights)	1,002,983	1,011,938	1,497,306	1,510,578	6,955,548	7,535,433
Equity accounted investee	-	-	792,063	753,203	-	-
Deferred tax assets	679,396	482,355	338,473	295,581	2,295,999	3,152,616
Other financial receivables	7,123,514	6,272,038	-	-	-	-
Other non financial receivables	-	-	-	-	13,529,304	13,718,843
Total non - current assets	48,305,548	44,832,527	14,531,750	13,670,605	114,664,053	122,839,852
Current Assets						
Inventories/biological assets	8,348,661	9,194,273	7,329,166	5,428,000	10,988,202	9,394,938
Trade debtors and other financial assets	4,623,381	4,443,679	6,695,212	5,096,001	3,283,108	3,583,801
Other non financial receivables	1,174,222	2,031,504	994,871	878,392	4,051,805	4,503,784
Financial assets measured at FVTPL	9,223,857	9,157,277	118,347	8,193	-	-
Cash and cash equivalents	25,619,763	16,014,409	3,630,888	2,294,831	10,833,996	19,263,420
Total current assets	48,989,884	40,841,142	18,768,484	13,705,417	29,157,111	36,745,943
Total segmental assets	97,295,432	85,673,669	33,300,234	27,376,022	143,821,164	159,585,795
SEGMENT LIABILITIES						
Non - Current Liabilities						
Loans and borrowings	4,181,024	1,874,720	1,460,775	2,188,725	37,301,763	42,178,472
Other financial payables	103,214	87,399	-	-	-	-
Other non financial liabilities	670,171	478,757	-	-	3,789,704	3,628,722
Deferred tax liabilities	10,087,811	9,112,472	1,926,840	1,877,417	5,617,329	5,439,109
Total non - current liabilities	15,042,220	11,553,348	3,387,615	4,066,142	46,708,796	51,246,303
Current Liabilities						
Trade and other financial liabilities	16,727,039	16,023,015	4,561,596	4,668,012	19,001,342	14,130,861
Loans and borrowings	6,042,402	9,248,465	8,818,279	7,205,304	3,149,125	4,561,510
Total current liabilities	22,769,441	25,271,480	13,379,875	11,873,316	22,150,467	18,692,371
Total segmental liabilities	37,811,661	36,824,828	16,767,490	15,939,458	68,859,263	69,938,674

*Fixed assets include Property, Plant and Equipment, Bearer Plants, Right of use Assets and Investment Properties.

	Singapore		Mauritius		Group	
	2025	2024	2025	2024	2025	2024
	8,229	52,787	-	-	143,294,994	146,663,186
	16,381	13,776	-	-	9,472,218	10,071,725
	-	-	-	-	792,063	753,203
	-	-	-	-	3,313,868	3,930,552
	-	-	-	-	7,123,514	6,272,038
	-	-	-	-	13,529,304	13,718,843
	24,610	66,563	-	-	177,525,961	181,409,547
	19,413	11,395	-	-	26,685,442	24,028,606
	265,212	10,236	-	-	14,866,913	13,133,717
	37,042	17,325	1,465	1,495	6,259,405	7,432,500
	-	-	750,729	881,751	10,092,933	10,047,221
	17,846,991	2,152,631	937,421	472,425	58,869,059	40,197,716
	18,168,658	2,191,587	1,689,615	1,355,671	116,773,752	94,839,760
	18,193,268	2,258,150	1,689,615	1,355,671	294,299,713	276,249,307
	11,011,363	13,253,984	-	-	53,954,925	59,495,901
	-	-	-	-	103,214	87,399
	-	-	-	-	4,459,875	4,107,479
	-	-	-	-	17,631,980	16,428,998
	11,011,363	13,253,984	-	-	76,149,994	80,119,777
	2,117,653	1,831,819	11,113	7,643	42,418,743	36,661,350
	2,426,931	6,767,268	-	-	20,436,737	27,782,547
	4,544,584	8,599,087	11,113	7,643	62,855,480	64,443,897
	15,555,947	21,853,071	11,113	7,643	139,005,474	144,563,674

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

10. OTHER INCOME

For the year ended 31st March	Group	
	2025	2024
Gain/(Loss) on disposal of fixed assets:		
Oil Palm Plantations	1,044,726	290,132
Management Services	96	40
Beverage	-	189,520
	1,044,822	479,692
Unrealised fair value gain on derivative financial instruments	162,356	-
Plasma management fee	238,916	220,637
Plasma interest income	949,723	1,132,677
Premium from sale of RSPO	57,197	115,087
Fee income	137,034	134,162
Scrap sales	72,390	63,584
Bulking rental income	91,753	171,359
Sale of sludge oil	211,509	-
Gain on settlement of contingent consideration for disposal of a subsidiary	201,083	-
Sale of palm kernel shell	614,270	730,898
Income from Co2 Sale	111,000	120,936
Sundry income	272,190	670,189
	4,164,243	3,839,221

11. OTHER OPERATING EXPENSES

For the year ended 31st March	Group	
	2025	2024
Unrealised fair value loss on derivative financial instruments	-	20,316
Other operating expenses	653,710	553,124
	653,710	573,440

(Amounts expressed in Sri Lankan Rs. '000)

12. IMPAIRMENT CHARGERS, WRITE-OFFS AND REVERSAL

For the year ended 31st March	Group	
	2025	2024
Reversal of impairment of Intangible assets (Note 25 (d))	-	291,063
Reversal of impairment of land improvements (Note 21 (f))	1,442,919	-
Reversal of provision for impairment of land rights (Note 25 (c) (ii))	491,048	-
Provision for impairment of bearer plants (Note 22 b)	(2,231,774)	-
Bearer Plants written off (Note 22)	(1,181,683)	-
	(1,479,490)	291,063

13. FOREIGN EXCHANGE GAINS

For the year ended 31st March	Group	
	2025	2024
Foreign exchange gains	365,287	61,148

(a) Investment holding sector

As at 31st March 2025, the Carson Cumberbatch PLC incurred a foreign exchange loss of Rs. 2.7 Mn (2024 gain of Rs. 19.42 Mn), from the translation of Sterling Pound denominated liability (Note 43 (d)).

(b) Oil Palm plantations and Oils and fats sectors

The foreign exchange gain/(loss) relating to Goodhope Asia Holdings Limited and its subsidiaries whose certain transactions and balances are recorded in different currencies other than presentation currency of each such subsidiary.

For the year ended 31st March 2025, Goodhope Asia Holding Limited group recorded a foreign exchange gain of Rs. 456.91 Mn (2024 - gain of Rs. 239.61 Mn). The closing exchange rate of IDR against USD as of 31st March 2025 was IDR 16,588 which is a 5 % Depreciation compared to the closing exchange rate that prevailed as of 31st March, 2024 which was IDR 15,853.

(c) Beverage Sector

The foreign exchange loss relating to Beverage sector, whose certain transactions and balances are recorded in different currencies other than presentation currency, is given below.

For the year ended 31st March 2025 Beverage sector recorded a foreign exchange loss of Rs. 87.59 Mn (2024 - loss of Rs. 190.97 Mn)."

The unrealized exchange loss mainly arose from the translation of US dollar denominated deposits and cash balances as at the reporting date consequent to appreciation of the Sri Lankan Rupee against the US dollar (USD) throughout the year.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

14. NET FINANCE COSTS	Group	
	2025	2024
For the year ended 31st March		
Finance income from:		
Interest income - Fixed Deposits	875,829	1,505,513
Interest income - Other Deposits	1,358,804	662,409
Total finance income	2,234,633	2,167,922
Finance Costs on:		
Bank borrowings	(7,734,910)	(14,628,689)
Unwinding of interest on refundable deposits (Note 43 (a))	(13,066)	(11,455)
Interest expenses on lease liabilities (Note 42)	(52,333)	(85,140)
Total finance costs	(7,800,309)	(14,725,284)
Net Finance costs	(5,565,676)	(12,557,362)

(Amounts expressed in Sri Lankan Rs. '000)

15. PROFIT FROM DISPOSAL OF A SUBSIDIARY

On 28 March 2025, Pegasus Hotels of Ceylon PLC, a subsidiary of Carson Cumberbatch PLC, disposed of its entire holding of 2,173,341 ordinary shares in its subsidiary Equity Hotels Ltd (EHL) to Lavendish Hotels and Resorts (Private) Limited ("the Buyer") for a consideration of Rs 243,464,041. The Buyer is not a related party of Pegasus Hotels of Ceylon PLC, nor of the Carson Cumberbatch PLC/Bukit Darah PLC Group.

i Gain on disposal

	Group 2025
For the year ended 31st March	
Net cash consideration received (net of transaction cost)	235,008
Net (assets)/liabilities derecognised upon the disposal (Note iii)	4,300
Gain on disposal of a subsidiary	239,308

ii Proceeds from the disposal for Cash flow purpose

	Group 2025
Net Cash Consideration received	235,008
Cash and cash equivalent disposed	(3,856)
Net cash flow on disposal of Equity Hotels Limited	231,152

iii Net assets/liabilities derecognised upon the disposal

	Group 2025
Property, plant and equipment	26,475
Right - of - use assets	6,382
Inventories	8,005
Trade and other receivables	21,224
Cash and cash equivalents	3,856
Deferred tax	40,709
Employee benefits	(3,341)
Lease liability	(12,008)
Trade and other payables	(95,602)
	(4,300)

iv Carrying amount of the non-controlling interest as at the disposal date	(3,492)
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Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

16. PROFIT BEFORE TAX				
Profit before tax has been arrived at after charging	Group		Company	
For the year ended 31st March	2025	2024	2025	2024
Auditors' remuneration and other professional services (Note (a))	164,372	143,170	1,306	915
Professional services (Note (b))	709,780	732,674	62	297
Director's fees and emoluments	3,408,369	3,535,898	13,283	3,477
Personnel costs (Note (c))	28,130,992	26,176,520	13,283	3,477
Royalty paid to the Carlsberg A/S	467,740	415,474	-	-
Research and development costs	188,273	183,122	-	-
Depreciation of property, plant and equipment and bearer plants	10,967,259	10,865,998	-	-
Amortization of intangible assets (Note 25)	719,018	422,289	-	-
Depreciation and amortisation charged to Profit or Loss	11,686,277	11,288,287	-	-
(a) Auditors' Remuneration				
For statutory audit				
To KPMG for Bukit Darah PLC	886	805	886	805
To KPMG for the subsidiaries of Bukit Darah PLC	13,299	11,980	-	-
To other Auditors for the Subsidiaries of Bukit Darah PLC	115,587	115,723	-	-
Total statutory audit fees	129,772	128,508	886	805
For non audit services				
Advisory/compliance services - (Other Auditors)	15,026	8,393	-	-
Advisory services - (KPMG Sri Lanka)	13,099	240	-	-
	28,125	8,633	-	-
For audit related services				
KPMG Sri Lanka	6,475	6,029	420	110
Other Auditors	-	-	-	-
	6,475	6,029	420	110
	164,372	143,170	1,306	915

Group tax expenses is based on the taxable profit of individual companies within the group. At present the tax laws of Sri Lanka does not provide for group taxation.

(Amounts expressed in Sri Lankan Rs. '000)

(b) Professional Services

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
Legal services	107,024	123,225	-	297
Valuation services	37,642	57,987	-	-
Consultation fees	374,464	464,840	-	-
Other services	190,650	86,622	62	-
	709,780	732,674	62	297

(c) Personnel Costs

Salaries, fees, wages and other related expenses	25,310,326	23,456,251	13,283	3,477
Defined contribution plan expenses - EPF & ETF	1,962,107	1,658,059	-	-
Employee benefit expenses (Note 44)	858,559	1,062,210	-	-
	28,130,992	26,176,520	13,283	3,477

(d) The number of employees during the year were:

For the year ended 31st March	Group			
	2025 Year end	2025 Average	2024 Year end	2024 Average
Employees by Industry				
Portfolio and assets management	16	17	17	19
Oil palm plantations/Oils and fats	16,026	15,895	15,765	15,039
Beverage	374	356	338	328
Real Estate	21	21	20	18
Leisure	237	238	238	245
Management services	45	45	45	45
	16,719	16,572	16,423	15,694
Employees by geographical location				
Sri Lanka	832	804	776	774
Malaysia	329	335	341	338
Indonesia	15,549	15,424	15,298	14,575
Singapore	9	9	8	7
	16,719	16,572	16,423	15,694

There were no employees at Carson Cumberbatch PLC during the year (2024 - Nil).

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

17. INCOME TAX EXPENSES	Group		Company	
	2025	2024	2025	2024
For the year ended 31st March				
(a) Statement of Profit or Loss				
(i) Current tax expense				
Charge for the year	12,244,016	11,523,044	3,141	1,680
(Over)/under provision for previous years	(349,868)	43,374	298	-
Tax on inter company dividends / restructuring	4,439,883	1,731,038	-	-
	16,334,031	13,297,456	3,439	1,680
(ii) Deferred Tax expense				
Deferred tax expenses [Note 39 (b)]	1,614,907	1,789,430	-	-
	1,614,907	1,789,430	-	-
Total Income tax expense	17,948,938	15,086,886	3,439	1,680
Income tax expenses may be analysed as follows:				
Current Taxation				
Sri Lanka	6,392,559	6,118,185	3,439	1,680
Overseas	9,941,472	7,179,271	-	-
	16,334,031	13,297,456	3,439	1,680
Deferred Taxation				
Sri Lanka	529,702	484,724	-	-
Overseas	1,085,205	1,304,706	-	-
	1,614,907	1,789,430	-	-
Total				
Sri Lanka	6,922,261	6,602,909	3,439	1,680
Overseas	11,026,677	8,483,977	-	-
	17,948,938	15,086,886	3,439	1,680
The tax expense reported for the group is based on the taxable profit of individual companies within the group. At present the tax laws of Sri Lanka does not provide for group taxation.				
(b) Deferred tax on other comprehensive income				
Deferred tax charged directly in the OCI				
			Group	
For the year ended 31st March			2025	2024
On actuarial gain/(loss) on defined benefit obligations			5,157	(58,739)
On revaluation surplus of property plant & equipment			(252,405)	(674,877)
Total (Note 39 (b))			(247,248)	(733,616)

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
(c) Reconciliation of the Accounting Profit with the Taxable Profit				
Profit before taxation	52,077,877	37,288,459	1,232,522	212,448
Aggregate tax disallowed expenses	34,041,167	10,487,376	60,928	47,062
Aggregate of allowable deductions	(13,233,709)	(5,730,302)	-	-
Dividend income	(5,818,989)	(5,047,522)	(1,282,979)	(253,910)
Exempt profit	(49,185,417)	(171,289)	-	-
Adjustments for change in fair value	(3,561,006)	(2,383,782)	-	-
Impairment of business assets	1,479,490	(291,063)	-	-
Operating losses incurred during the year	83,962	503,834	-	-
Tax adjusted profits	15,883,375	34,655,711	10,471	5,600
Adjustments				
Adjustments due to the consolidation/conversions	31,270,605	7,954,540	-	-
Share of net results of Equity accounted investee	(10,901)	12,702	-	-
Tax losses utilized during the year	(3,989,123)	(1,422,130)	-	-
Taxable income	43,153,956	41,200,823	10,471	5,600
Taxation on Profits				
Taxation at 30%	973,935	902,136	3,141	1,680
Taxation at 40%	5,442,339	4,742,803	-	-
Tax on inter company dividends / restructuring	4,439,883	1,731,038	-	-
Overseas profits at varying rates	5,827,742	5,878,105	-	-
(Over)/Under provision for previous years	(349,868)	43,374	298	-
	16,334,031	13,297,456	3,439	1,680
Analysis of Tax Losses				
Tax losses brought forward	18,019,152	22,343,218	-	-
Adjustment on losses (Finalization/write-off/conversions)	(4,881,202)	(3,405,770)	-	-
Tax losses incurred during the year	83,962	503,834	-	-
Utilization of tax losses during the year	(3,989,123)	(1,422,130)	-	-
Tax losses carried forward	9,232,789	18,019,152	-	-

As per section 19 of the Inland Revenue Act No. 24 of 2017 and amendments thereto, any unclaimed tax losses incurred during the year could be carried forward for further six years. Such losses can be set off against profits without any limitation but subject to source of income as provided in the Act. As specified above, some companies in the Group have carried forward tax losses which are available to be set off against the future tax profits of the respective companies. Adjustment for taxation on the losses of overseas operations are made in accordance with the provisions of the relevant statutes in those countries.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

17. INCOME TAX EXPENSES (CONTD.)

(d) Taxation of Profits

(i) Current Tax in Sri Lanka

The income tax provision for Bukit Darah PLC and its subsidiaries that are resident in Sri Lanka is calculated in accordance with the Inland Revenue Act No. 24 of 2017 and amendments thereto. In terms of above, the income tax provisions of companies have been calculated on their adjusted profits at the standard rate of 30% (2024 - 30%) except for companies with specified sources which are exempt from tax or subject to concessionary tax rates and higher rates as set out below.

As per the Inland Revenue (Amendment) Act No.45 of 2022, 15% withholding tax is deducted from the dividend distribution by the paying company. Dividend paid by a resident company to a member to the extent that dividend payment is attributable to, or derived from, another dividend received by that resident company or another resident company exempt from income tax for the respective recipient.

(ii) Current Tax on Overseas Operations

Companies incorporated and operating outside Sri Lanka are liable for income tax in accordance with the provisions of the foreign jurisdictions applicable to those companies. The corporate income tax rates applicable to group companies operating in the following countries are;

	2025	2024
Singapore	17%	17%
Indonesia	22%	22%
Malaysia	24%	24%
Mauritius	15%	15%

(e) Companies with specified sources liable to income tax at concessionary rates and Higher rate specified under the IRD Act No 24 of 2017 and amendments there to

(i) As per the First Schedule of the Inland Revenue Act No. 24 of 2017, a company with income from a business consisting of liquor (including beer) is liable to income tax at 40%. Therefore, the company's subsidiaries, Lion Brewery Ceylon PLC and Luxury Brand (Pvt) Limited, having taxable income that consists of a component of liquor, are liable to pay income tax at 40%. As per the amendment made to the IRD Act, the applicable rate increased to 45% with effect from 1st April 2025.

(f) Specified sources exempt from income tax which applicable for companies within the group

(i) In terms of item (h) of third schedule of the Inland Revenue Act, No. 24 of 2017, gains made on the realization of an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka are exempt from income tax.

(ii) Under the Inland Revenue Act No. 24 of 2017, gains and profits derived from services rendered in or outside Sri Lanka to any person, for use outside Sri Lanka, were exempt from income tax—provided that payment for such services was received in foreign currency and remitted to Sri Lanka through a bank. Effective from April 1, 2025, this exemption has been abolished, and such income is now subject to a 15% income tax.

(iii) Dividends and gains realized from shares in a non-resident company that are derived by a resident company with a holding of 10% or more, either directly or indirectly, are exempt from income tax.

(iv) As per the subsection (iii) of Section (i) of the Third Schedule of the Act, interest income accruing or derived by the Company from foreign currency accounts are exempt from tax effective from 1st January 2021.

(Amounts expressed in Sri Lankan Rs. '000)

(g) Reconciliation of the effective tax rate

The following table provides a reconciliation of the group weighted average statutory corporate income tax rate to the effective tax rate of the group on profit before taxation.

	2025	2024
Profit before taxation	52,077,877	37,288,459
Current taxation	17,948,938	15,086,886
Effective tax rate	34%	40%

18. EARNINGS PER ORDINARY SHARE (EPS)

The Group's and the Company's earnings per ordinary share are calculated by dividing the profit attributable to the ordinary shareholders of Bukit Darah PLC by the Company's weighted average number of ordinary shares in issue during the year. The amounts used in calculating the earnings per share are as follows:

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
Amount used as the Numerator				
Profit for the year	34,128,939	22,201,573	1,229,083	210,768
Attributable to non controlling interest	(19,953,147)	(13,788,596)	-	-
Net Profit attributable to Ordinary Shareholders	14,175,792	8,412,977	1,229,083	210,768
Dividend on Preference shares (Note 20)	(156,646)	(26,299)	(156,646)	(26,299)
	14,019,146	8,386,678	1,072,437	184,469
For the Denominator				
Ordinary shares in issue (No's)	102,000,000	102,000,000	102,000,000	102,000,000
Basic earnings per Ordinary Share (Rs.)	137.44	82.22	10.51	1.81

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

19. EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

Management presents the Group's EBITDA as a key performance measure used to monitor operational performance. Although EBITDA is not defined under LKAS or SLFRS, it is considered useful for understanding the Group's financial results and underlying earnings. It should be noted that the Group's definition of EBITDA may differ from similarly titled measures reported by other entities, due to variations in calculation methodology and underlying assumptions.

EBITDA is calculated as follows:

For the year ended 31st March	Group	
	2025	2024
Profit before tax	52,077,877	37,288,459
Adjustments for:		
Net finance costs	5,565,676	12,557,362
Depreciation	10,967,259	10,865,998
Amortisation	719,018	422,289
Impairment chargers, write-offs and reversal	1,479,490	(291,063)
Foreign exchange gains	(365,287)	(61,148)
Profit from disposal of a Subsidiary	(239,308)	-
Change in fair value of investment properties	(506,730)	(390,581)
Change in fair value of biological assets	(1,432,867)	(188,414)
Change in fair value of financial assets - fair value through profit or loss	(2,808,932)	(1,880,387)
Share of net results of equity accounted investee	(10,901)	12,702
EBITDA	65,445,295	58,335,217

20. DIVIDEND PER SHARE

For the year ended 31st March	Total dividend		Dividend per Share	
	2025	2024	2025 (Rs.)	2024 (Rs.)
Ordinary shares				
First interim 2025	387,600	183,600	3.80	1.80
Second interim 2025	701,760	-	6.88	-
	1,089,360	183,600	10.68	1.80
Preference shares				
Annual dividend	147	147	0.08	0.08
Paid for 2025	156,499	26,152	85.08	14.22
	156,646	26,299	85.16	14.30
Total	1,246,006	209,899	-	-

First interim dividend for FY 2025

In June 2025, Bukit Darah PLC (the Company) paid a first interim dividend of Rs. 3.80 per Ordinary Share for the year ended 31 March 2025. The total dividend distribution amounted to Rs. 387,600,000 and was fully funded by dividend income received by the Company. Therefore, in accordance with the Inland Revenue Act No. 24 of 2017 (and subsequent amendments), the dividend was not subject to withholding tax at the Company level.

Second interim dividend for FY 2025

In October 2025, Bukit Darah PLC (the Company) paid a second interim dividend of Rs. 6.88 per Ordinary Share for the year ended 31 March 2025. The total dividend distribution amounted to Rs. 701,760,000 and was fully funded by dividend income received by the Company. Therefore, in accordance with the Inland Revenue Act No. 24 of 2017 (and subsequent amendments), the dividend was not subject to withholding tax at the Company level.

(Amounts expressed in Sri Lankan Rs. '000)

21. PROPERTY, PLANT & EQUIPMENT - GROUP

	Freehold Land & Buildings	Leasehold Land & Buildings	Plant & Machinery	Motor Vehicles	Office Equipment, Furniture & Fittings	Computers	Returnable Containers	Capital Work - In Progress	Total
Cost or valuation									
(a) For the year ended 31st March 2025									
As at 1st April 2024	13,666,434	57,822,881	64,041,547	6,198,726	2,698,439	1,465,511	7,379,793	7,306,772	160,580,103
Additions	1,323,375	1,057,414	2,850,558	748,307	310,308	254,625	1,509,871	6,390,322	14,444,780
Disposal/write off	(1,797)	(1,002,736)	(1,497,948)	(621,968)	(356,885)	(466,059)	(169,528)	(679,582)	(4,796,503)
Transfers/ adjustments	329,615	1,674,521	5,256,895	25,642	210,309	10,697	-	(7,876,191)	(368,512)
Disposal of a subsidiary	-	(38,264)	(26,145)	-	(53,647)	-	-	-	(118,056)
Effect of exchange rate movement	-	(4,067,110)	(1,068,012)	(280,608)	(102,976)	(35,615)	-	(263,087)	(5,817,408)
As at 31st March 2025	15,317,627	55,446,706	69,556,895	6,070,099	2,705,548	1,229,159	8,720,136	4,878,234	163,924,404
Accumulated Depreciation/ Impairment									
As at 1st April 2024	-	21,858,729	30,255,682	3,218,300	2,124,223	1,128,276	3,245,636	-	61,830,846
Charge for the year	252,111	2,417,806	3,495,627	697,994	216,639	170,620	1,388,532	-	8,639,329
Disposal/write off	(1,797)	(589,531)	(1,434,240)	(587,324)	(348,940)	(464,331)	(166,735)	-	(3,592,898)
Transfers/Adjustments	-	(84,348)	8,958	(8,958)	234	521	-	-	(83,593)
(Reversal)/Impairment of assets	-	(1,836,979)	394,060	-	-	-	-	-	(1,442,919)
Disposal of a subsidiary	-	(24,718)	(20,440)	-	(40,041)	-	-	-	(85,199)
Effect of exchange rate movement	-	(2,190,542)	(612,279)	(119,674)	(74,000)	(26,215)	-	-	(3,022,710)
As at 31st March 2025	250,314	19,550,417	32,087,368	3,200,338	1,878,115	808,871	4,467,433	-	62,242,856
Carrying amounts as at 31st March 2025									
	15,067,313	35,896,289	37,469,527	2,869,761	827,433	420,288	4,252,703	4,878,234	101,681,548

Property, plant and equipment includes right - of - use assets of Rs. 774 (2024 - Rs. 1,098 Mn) related to lease liabilities that do not meet the definition of investment property.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

21. PROPERTY, PLANT & EQUIPMENT - GROUP (CONTD.)

	Freehold Land & Buildings	Leasehold Land & Buildings	Plant & Machinery	Motor Vehicles	Office Equipment, Furniture & Fittings	Computers	Returnable Containers	Capital Work - In Progress	Total
Cost or valuation									
(b) For the year ended 31st March 2024									
As at 1st April 2023	11,558,883	64,069,071	65,009,498	6,460,631	2,701,116	1,447,967	5,690,614	4,813,251	161,751,031
Additions	766,509	1,049,157	1,991,132	757,992	258,565	178,221	2,020,375	8,179,696	15,201,647
Revaluation	1,836,413	-	-	-	-	-	-	-	1,836,413
Disposal/write off	-	(51,318)	(90,942)	(91,564)	(9,334)	(56,566)	(331,196)	(201,236)	(832,156)
Transfers/ Adjustments	(177,576)	1,076,379	3,825,028	(78,057)	18,920	6,944	-	(4,751,342)	(79,704)
Depreciation adjustment on revaluation	(317,793)	-	-	-	-	-	-	-	(317,793)
Effect of exchange rate movement	-	(8,320,408)	(6,693,169)	(850,276)	(270,828)	(111,055)	-	(733,597)	(16,979,333)
As at 31st March 2024	13,666,434	57,822,881	64,041,547	6,198,726	2,698,439	1,465,511	7,379,793	7,306,772	160,580,105
Accumulated Depreciation									
As at 1st April 2023	325,871	22,242,815	29,992,495	3,035,284	2,138,436	1,167,359	2,452,041	-	61,354,301
Charge for the year	230,661	2,608,159	3,284,066	682,033	187,218	123,368	1,117,659	-	8,233,164
Disposal/write off	-	(10,756)	(33,235)	(64,076)	(4,318)	(54,845)	(324,064)	-	(491,294)
Transfers/Adjustments	(238,739)	47,868	283,302	(12,764)	21,686	(21,072)	-	-	80,281
Depreciation adjustment on revaluation	(317,793)	-	-	-	-	-	-	-	(317,793)
Effect of movements in exchange rates	-	(3,029,357)	(3,270,946)	(422,177)	(218,799)	(86,534)	-	-	(7,027,813)
As at 31st March 2024	-	21,858,729	30,255,682	3,218,300	2,124,223	1,128,276	3,245,636	-	61,830,846
Carrying amounts as at 31st March 2024									
	13,666,434	35,964,152	33,785,865	2,980,426	574,216	337,235	4,134,157	7,306,772	98,749,259

(Amounts expressed in Sri Lankan Rs. '000)

(c) Details of Freehold Land & Buildings at revalued amounts:

Property	Method of Valuation	Effective Date of Valuation	Valuer	Land Extent (in Acres)	Number of Buildings/Block	Carrying Value of Revalued Assets as at 31st March 2025 If measured at historical cost	Carrying Value of Revalued Assets as at 31st March 2025
Pegasus Hotels of Ceylon PLC, Wattala, Sri Lanka	Market Approach and Contractor's method	31.03.2024	Mr. S. Sivaskantha, F.I.V. (Sri Lanka) of Perera Sivaskantha & Company,- Incorporated valuers	12.28	1	545,911	2,588,675
Lion Brewery (Ceylon) PLC, Biyagama, Kaduwela, Tangalle, Kurunegala and Nuwara Eliya, Sri Lanka	Open Market Value method	31.03.2024	Mr. K. Arthur Perera & Co. Independent Professional Valuers	40.61	53	6,593,183	9,768,198
Millers Brewery Limited, Padukka, Sri Lanka	Open Market Value method	31.03.2024	Mr. K. Arthur Perera & Co. Independent Professional Valuers	22.85	12	661,154	1,990,396
Equity Two PLC No. 61, Janadhipathi Mawatha, Colombo 1, Sri Lanka	Investment Approach	31.03.2024	Mr. S. Sivaskantha, F.I.V. (Sri Lanka) of Perera Sivaskantha & Company,- Incorporated valuers	0.18	1	134,864	720,044
				75.92	67	7,935,112	15,067,313

Market Approach/Open Market Value Method: This method estimates value using prices and other relevant data derived from market transactions involving identical or comparable assets, liabilities, or groups thereof. It reflects the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment approach method: This valuation method considers the present value of net cash flows to be generated from the property taking into account the expected rental income, occupancy rate and other costs not paid by the tenants. The expected net cash-flows are capitalized using expected rate of return.

Contractor's method: The contractor's method works on the basis that a property's value can be equated to its cost. Valuer assesses the cost of the building if it would have been constructed in the current year, and deduct margin for usage of the property-based on the respective year of construction.

(d) Fair value measurement

The fair value of the Land & Building were determined by external, independent property valuers, having appropriate recognised professional qualifications for the category of Property being valued. The properties measured at fair value are classified under level 3 in the fair value hierarchy based on the valuation techniques used.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

(e) Valuation techniques and significant unobservable inputs

The following table show valuation techniques used in measuring fair values, as well as the significant unobservable inputs used.

Description	Effective date of valuation	Valuation technique	Significant Unobservable Inputs	Interrelationship between key unobservable inputs and fair value measurements
				The estimated fair value would increase/(decrease) if -
Land of Lion Brewery (Ceylon) PLC	31.03.2024	Open Market Value method	(i) Per perch value at Biyagama, between Rs. 675,000/- to Rs. 1,000,000/- Per perch value of land at Kaduwela Rs. 850,000/-, Tangalle Rs. 57,500/- and Kurunagala Rs. 490,000/-, Nuwara Eliya Rs. 560,000/-.	Market value per perch was higher/(lower)
Buildings of Lion Brewery (Ceylon) PLC	31.03.2024	Open Market Value method	(i) Estimated price per square foot between Rs. 2,500/- to Rs. 16,250/-	Price per sq.ft. was higher/(lower)
Land of Millers Brewery Limited	31.03.2024	Open Market Value method	(i) Per perch value between Rs. 4,375/- to Rs. 425,000/-	Market value per perch was higher/(lower)
Buildings of Millers Brewery Limited	31.03.2024	Open Market Value method	(i) Estimated price per square foot between Rs. 2,750/- to Rs. 7,750/-	Price per sq.ft. was higher/(lower)
Lands of Pegasus Hotels of Ceylon PLC	31.03.2024	Market Approach	(i) Per perch value between Rs 750,000/- to Rs. 1,500,000/-	Market value per perch was higher/(lower)
Buildings of Pegasus Hotels of Ceylon PLC	31.03.2024	Contractor's method	(i) Estimated price per square foot between Rs. 6,000/- to 19,000/- (ii) Depreciation rate for the usage of assets 50%.	Price per sq.ft. was higher/(lower) Depreciation rate for usage (higher)/lower
Land & Building of Equity Two PLC No. 61, Janadhipathi Mawatha,	31.03.2024	Investment Approach	(i) Contractual rentals agreed with the tenants. (ii) Occupancy rate 80% (iii) Capitalization rate 6.25% (iv) Repair and insurance 20%	Contractual rentals were higher / (lower) Occupancy rate was higher/(lower) Capitalization rate was (higher) / lower Repair and insurance was (higher) / lower
			(v) Valuer has used market price per perch for excess land using a range of prices for similar lands based on adjusted fair value taking into account of other valuation considerations. Market price per perch range between Rs.11,000,000/- to Rs. 16,500,000/-	Market value per perch was higher / (lower)

(i) Reversal of impairment Property, plant & equipment

The Group Oil palm sector had recognised a reversal of impairment of property, plant and equipment amounting to Rs.1.44 Bn (2024: Nil) in the Statement of profit or loss. The recoverable amount was reviewed by an independent valuer for the financial year ended 31 March 2025 and is based on its value in use. The valuations were made using the following key assumptions:

- The pre-tax discount rate used was 10.82% (2024: 12.02%).
- CPO Price range IDR 12.8 million -14.3 million (2024: 11.0 million -11.2 million).
- Inflation for 5 years 2.8% - 3.3% (2024: 3.3% - 2.1%).

(Amounts expressed in Sri Lankan Rs. '000)

21. PROPERTY, PLANT & EQUIPMENT - GROUP (CONTD.)

(g) Carrying value of Property, plant & equipment

As at 31st March	Group	
	2025	2024
At cost	85,839,841	83,984,728
At valuation (note 20 (c))	15,067,313	13,666,436
Right of use assets (refer note 20 (k))	774,394	1,098,095
	101,681,548	98,749,259

(h) Capital work-in-progress consists of

As at 31st March	Group	
	2025	2024
Land Improvements	954,197	781,094
Buildings	2,119,191	1,816,061
Plant & Machinery	1,617,229	4,194,519
Others	187,617	515,098
	4,878,234	7,306,772

(i) Acquisition of property, plant and equipment

The cash outflow of acquisition for property, plant and equipment amounted to Rs. 14,345 Mn. (2024 - Rs. 14,930 Mn).

(j) Assets pledged as security

The carrying value of certain property, plant and equipment of the plantation sector amounting to approximately Rs. 36.43 Bn or equivalent to US\$ 122,945,000 (2024 - Rs. 37.92 Bn or equivalent to US\$ 126,221,000) are pledged as security for bank borrowings.

(k) Right - of - use assets

Set out below, are the carrying amounts of the Group's right-of-use assets and the movements for the period ended 31st March 2025.

	Land/Building Warehouse	Motor vehicles	Heavy equipment	Total 2025	Total 2024
As at 1st April 2024	481,293	265,889	350,913	1,098,095	1,873,103
Additions	99,585	-	-	99,585	318,754
Amortization expense	(161,885)	(51,537)	(62,261)	(275,683)	(337,269)
Disposal	-	-	-	-	(16,184)
Disposal of a subsidiary	(6,382)	-	-	(6,382)	-
Adjustment	(14,752)	-	-	(14,752)	(14,392)
Transfers	-	(3,873)	(84,902)	(88,775)	(567,087)
Effect of movements in exchange rates	(10,753)	(13,427)	(13,514)	(37,694)	(158,830)
As at 31st March 2025	387,106	197,052	190,236	774,394	1,098,095

Following are the amounts recognised in profit or loss for the year ended 31st March 2025

For the year ended 31st March	2025	2024
Amortization of right-of-use assets	275,683	337,269

During the financial year ended 31st March 2025, the Group recognised additions of right-of-use assets with an aggregated cost of Rs. 100 Mn (2024 - Rs. 319 Mn)

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

21. PROPERTY, PLANT & EQUIPMENT - GROUP (CONTD.)

(l) Reconciliation of additions to property, plant and equipment (Cash flow purposes)

For the year ended 31st March	2025	2024
Addition of property, plant and equipment	14,444,780	15,201,647
Addition of investment property	-	46,650
Less: Addition of assets under finance lease	(99,585)	(318,754)
	14,345,195	14,929,543

22. BEARER PLANTS

	Group	
As at 31st March	2025	2024
Cost		
At the beginning of the year	74,830,522	84,294,056
Plantation development costs	2,375,940	1,558,582
Transfers & disposals	(2,680,294)	(174,983)
Write-offs	(1,181,683)	-
Effects of exchange rate movements	(4,109,348)	(10,847,133)
Balance as at end of the year	69,235,137	74,830,522
Accumulated depreciation		
At the beginning of the year	25,805,764	26,882,183
Charge for the year	2,327,930	2,632,834
Transfers & disposals	(1,441,207)	(137,663)
Effects of exchange rate movements	(1,481,471)	(3,571,590)
Balance as at end of the year	25,211,016	25,805,764
Accumulated Impairment		
At the beginning of the year	7,217,931	8,272,293
Impairment charge for the year	2,231,774	-
Effects of exchange rate movements	(425,200)	(1,054,362)
Balance as at end of the year	9,024,505	7,217,931
Net balance as at end of the year	34,999,616	41,806,827

(a) Analysis of bearer plants

At the end of the financial year, the Group's total planted area and related value of mature and immature plantations are as follows:

	Indonesian Plantations	
As at 31st March	2025	2024
Area (Hectares)		
Planted Area:		
- Mature	57,431	61,744
- Immature	1,478	44
	58,909	61,788

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March Value	Indonesian Plantations	
	2025	2024
Planted Area:		
- Mature	30,843,652	39,195,703
- Immature	4,155,964	2,611,124
	34,999,616	41,806,827

(b) Provision for impairment of bearer plants

The Oil palm sector had recognised an impairment provision related to bearer plants amounting to Rs.2.23 Bn (2024: Nil) and has charged to the Profit or Loss. The recoverable amount was reviewed by an independent valuer for the financial year ended 31 March 2025 and is based on its value in use. The valuations were based on the following key assumptions:

- The pre-tax discount rate used was 10.82% (2024: 12.02%).
- CPO Price range IDR 12.8 million -14.3 million (2024: 11.0 million -11.2 million).
- Inflation for 5 years 2.8% - 3.3% (2024: 3.3% - 2.1%).

(c) Depreciation amounting to Rs. 2,328 Mn (2024: Rs. 2,633 Mn) has been charged under cost of sales.

(d) Transfers and disposals during the year include bearer plants with a net carrying value of Rs. 1,140 Mn transferred to Plasma advances.

(e) The carrying value of bearer plants of the Group pledged as security for the bank borrowings amounted to approximately Rs. 11.21 Bn or equivalent to US\$ 37,843,000 (2024 Rs. 13 Bn or equivalent to US\$ 43,283,000).

23. BIOLOGICAL ASSETS

As at 31st March	Group	
	2025	2024
Biological assets	4,956,412	3,748,501
Movement of biological assets		
At the beginning of the year	3,748,501	4,085,613
Change in fair value	1,432,867	188,414
Effects of exchange rate movements	(224,956)	(525,526)
At the end of the year	4,956,412	3,748,501

Biological assets comprise fresh fruit bunches ("FFB") growing on oil palm trees, which are measured at fair value less costs to sell. The fair value of the Group's biological assets was determined based on estimated FFB quantities and publicly available index price set by government of Indonesia. Significant assumptions made in determining the fair values of the biological assets include the following:

As at 31st March	Group	
	2025	2024
FFB - Volume (MT)	91,085	87,299
Average FFB Price (US\$/MT)	157-212	108 - 174

Fair valuation of FFB fall under level 3 category in the fair value hierarchy as provided in Note 46 to this financial statement.

The following table shows the impact on the fair value measurement of assets that are sensitive to changes in market price.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

23. BIOLOGICAL ASSETS (CONTD.)

As at 31st March	Group	
	Change in market price	Increase / (decrease) in fair value US\$'000
2025	Increased by 10%	1,879
Index price	Decreased by 10%	(1,879)
2024	Increased by 10%	1,455
Index price	Decreased by 10%	(1,455)

(a) Group is exposed to the following risks relating to its Oil palm plantations - Biological Assets

(i) Regulatory And Environmental Risk

The Group is subject to laws and regulations in various countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environment and other laws.

(ii) Supply and Demand Risk

The Group is exposed to risks arising from fluctuations in the price and sales volume due to market supply and demand. Management performs regular industry trend analysis for projected harvested volumes and pricing.

(iii) Climate and Other Risks

The Group Palm Oil plantations are exposed to the risk of damage from climatic changes, disease and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular plants inspections and industry pest and disease surveys. The Group is also insured against natural disasters such as floods and hurricanes.

24. INVESTMENT PROPERTIES

As at 31st March	Freehold Land	Freehold Building	Other Equipment	Group	
				2025	2024
(a) Investment Properties of the Group comprise of:					
Equity One Ltd	3,030,617	502,953	13,377	3,546,947	3,285,933
Equity Two PLC	941,359	357,747	6,730	1,305,836	1,174,676
Equity Three (Private) Limited	724,455	144,855	30,737	900,047	831,291
Ceylon Beverage Holdings PLC	824,800	36,200	-	861,000	815,200
	5,521,231	1,041,755	50,844	6,613,830	6,107,100

For the year ended 31st March	Freehold Land		Freehold Building		Other Equipment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
(b) Movements of Investment Properties								
At the beginning of the year	5,067,074	4,729,499	975,819	867,053	64,207	73,317	6,107,100	5,669,869
Additions during the year	-	39,499	-	-	-	7,151	-	46,650
Gain/(loss) on fair value adjustment (Note c)	454,157	298,076	65,936	108,766	(13,363)	(16,261)	506,730	390,581
Balance at end of the year	5,521,231	5,067,074	1,041,755	975,819	50,844	64,207	6,613,830	6,107,100
(c) Change in fair value of investment properties								
Equity One Ltd	249,811	205,347	18,711	41,912	(7,508)	(5,571)	261,014	241,688
Equity Two PLC	92,231	62,419	39,645	22,939	(715)	(5,564)	131,161	79,794
Equity Three (Private) Limited	67,415	26,205	6,480	43,020	(5,140)	(5,126)	68,755	64,099
Ceylon Beverage Holdings PLC	44,700	4,105	1,100	895	-	-	45,800	5,000
	454,157	298,076	65,936	108,766	(13,363)	(16,261)	506,730	390,581

(Amounts expressed in Sri Lankan Rs. '000)

(d) Details of investment properties - Group

Company	Location	Description	Method of valuation	Number of Buildings	Net rentable area (In Sq.ft.)	Extent (Perch)	Historical Cost	Fair Value	Fair Value
								2025	2024
Equity One Ltd	Dharmapala Mw, Colombo 07.	Office Space	Investment approach	01	44,647	94	132,916	2,206,920	2,056,161
Equity One Ltd	Vauxhall Lane, Colombo 02	Warehouse Space	Depreciated replacement cost	01	32,408	180.05	237,348	1,340,027	1,229,773
Equity Two PLC	No 55, Janadhipathi Mawatha, Colombo 1	Office Space	Investment approach	01	44,046	57.55	437,552	1,305,561	1,174,675
Equity Three (Private) Limited	George R. De Silva Mw, Colombo 13	Office Space	Depreciated replacement cost	01	31,237	85.23	150,112	900,322	831,291
Ceylon Beverage Holdings PLC	Nuwara Eliya		Open Market value approach	01	6,720	595.00	-	818,000	772,200
Ceylon Beverage Holdings PLC	Trincomalee		Open Market value approach	01	2,428	36.70	-	43,000	43,000
								6,613,830	6,107,100

The Investment Properties of the Group comprise commercial properties that are leased to external and related party tenants. The lease agreements are typically entered in to two to ten year periods with the option for subsequent renewals.

Investment Properties are measured at fair value in accordance with the fair value model under LKAS 40, with changes in fair value, are recognised in the Profit or Loss.

The Group recognised the land and building at No. 61, Janadhipathi Mawatha, owned by Equity Two PLC, as property, plant and equipment, although classified as investment property by the subsidiary. The Group reclassified it due to significant occupancy by Carsons Management Services (Private) Limited and Guardian Fund Management Ltd, both of which are subsidiaries of the Group.

(e) Fair value hierarchy

The fair value of the investment properties was determined by external, independent property valuer, Mr. S. Sivaskantha, F.I.V. (Sri Lanka) of Perera Sivaskantha & Company, having appropriate recognised professional qualifications and recent experience in the location and category of the properties valued. Fair values were determined with reference to the entities' ability to generate economic benefits from use of the assets and recent market transactions for similar properties in the vicinity of these investment properties.

(f) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

24. INVESTMENT PROPERTIES (CONTD.)

Description	Location	Valuation technique	Significant Unobservable Inputs	Interrelationship between Key Unobservable Inputs and Fair Value Measurements
Land & Building	Colombo	Investment approach The valuation method considers the present value of net cash flows to be generated from the property taking into account the expected rental income, occupancy rate and other costs not paid by the tenants. The expected net cash-flows are capitalized using expected rate of return.	Contractual rentals agreed with the tenants.	The estimated fair value would increase / (decrease) if – Contractual rentals was higher/ (lower)
			Occupancy Rate 80% - 90%	Occupancy rate was higher / (lower)
			Capitalization rate 5 % - 6.25%	Capitalization rate was (higher)/ lower
			Repair and insurance 20%	Repair and insurance was (higher)/lower
			Valuer has used market price per perch for excess land in existing location using a range of prices for similar lands based on adjusted fair value taking in to account of other valuation considerations. Market price per perch range between Rs. 11,000,000/- to Rs. 17,500,000/-	Market value per perch was higher/(lower)
Land & Building	Colombo	Market/Depreciated replacement cost approach In this approach, the market value of a property is estimated as a function of the current cost to purchase or replace the property. Accordingly, adjustments are made to account for all forms of depreciation (physical, functional, and economic; as applicable) to determine the market value of the property.	Construction cost per square feet: Rs. 7,500/- to Rs. 10,500/-.	Cost per square feet was higher/ (lower)
			Valuer has used market price per perch for entire land in existing location using a range of prices for similar lands based on adjusted fair value taking in to account of other valuation considerations.	Market value per perch was higher/ (lower)
			Market price per perch range between Rs. 6,600,000/- to Rs. 8,500,000/-	
Land & Building	Nuwara Eliya Trincomalee	Open market value approach	Valuer has used market price per perch for excess land in existing location using a range of prices for similar lands based on adjusted fair value taking in to account of other valuation considerations.	Market value per perch was higher/(lower)
			Market price per perch Nuwara Eliya Land Rs.1,325,000/- and Trincomalee Land Rs.1,100,000/-	

Sensitivity Analysis

Significant judgement is required when evaluating the inputs into fair value determination of investment properties. Reasonably possible changes at the reporting date to one of the relevant assumptions, holding other assumptions constant, would have affected the fair value of the properties by the amounts shown below.

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	Group	
	Increase	Decrease
Capitalisation rate		
2025: 1% movement	(397,058)	581,975
2024: 1% movement	(370,000)	542,981
Occupancy rate		
2025: 10% movement	292,777	(292,782)
2024: 10% movement	277,775	(277,769)
Repairs and Insurance		
2025: 10% movement	(467,712)	467,712
2024: 10% movement	(434,592)	434,592
Construction cost per sq.ft.		
2025: Rs. 1,000 movement	23,026	23,026
2024: Rs. 1,000 movement	23,026	(23,026)

Operating leases

The Group leases out its investment properties under operating lease, arrangements as these do not transfer substantially all of the risks and rewards incidental to the ownership of the underlying assets.

Rental Income

Rental income recognized and related cost incurred by the Group are as follows:

For the year ended 31st March	2025	2024
Rental income derived from investment properties	305,188	290,739
Direct operating expenses generating rental income	(163,629)	(128,237)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

As at 31st March	Group	
	2025	2024
Less than one year	264,176	265,859
One to two years	207,770	217,704
Two to three years	175,130	199,888
Three to four years	116,821	195,714
Four to five years	78,909	126,995
More than five years	-	78,909
	842,806	1,085,069

(g) Capitalization of borrowing costs into investment properties

No borrowing cost was capitalized for the year ended 31st March 2025 (2024 - Rs. Nil).

(h) Contractual obligations to construct and develop investment properties

There were no contractual obligations entered to construct and develop investment properties as at 31st March 2025.

(i) There were no restrictions on title of investment properties as at the reporting date.

(j) No items of the investment properties of the Group were pledged as security for liabilities as at the reporting date.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

25. INTANGIBLE ASSETS - GROUP

For the year ended 31st March	Goodwill		Computer Software	
	2025	2024	2025	2024
Cost/Valuation				
At the beginning of the year	1,426,450	1,426,450	2,596,328	2,919,599
Additions	-	-	153,579	70,209
Disposal of a subsidiary	-	-	(1,680)	-
Disposal/Liquidation/write off	-	-	(332,274)	(109,573)
Impairment provision/(reversal) (Note 25 (d))	-	-	-	-
Effects of exchange rate movements	-	-	(59,325)	(283,907)
Balance as at end of the year	1,426,450	1,426,450	2,356,628	2,596,328
Accumulated Amortization				
At the beginning of the year	-	-	1,192,915	1,314,465
Amortization	-	-	376,436	44,445
Disposal of a subsidiary	-	-	(1,680)	-
Disposal/Liquidation/write off	-	-	(254,427)	(84,063)
Effects of exchange rate movements	-	-	(33,875)	(81,932)
Balance as at end of the year	-	-	1,279,369	1,192,915
Carrying amounts as at the end of the year	1,426,450	1,426,450	1,077,259	1,403,413

(a) Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. For the purpose of impairment testing, goodwill acquired through business combinations has been allocated to individual cash-generating units (CGUs), which represent the lowest level at which goodwill is monitored for internal management purposes.

An impairment loss is recognised when the carrying amount of a CGU, including the allocated goodwill, exceeds its recoverable amount. The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal and its value in use (VIU), based on management's best estimates of future cash flows and appropriate discount rates.

The carrying amounts of goodwill allocated to each CGU, grouped under the respective business sectors, are as follows:

As at 31st March	2025	2024
Oils & Fats sector	1,150,348	1,150,348
Beverage sector	113,600	113,600
Portfolio and asset management sector	84,791	84,791
Oil palm plantation sector	64,912	64,912
Real estate sector	12,799	12,799
	1,426,450	1,426,450

Oil palm plantation and oils and fats sector

The recoverable amounts of the CGUs for the oil palm plantation and oil and fats segments have been determined based on VIU calculations using cash flow projections from financial budgets approved by management. Management has used cash flow projections covering a seven to ten years period for oil palm plantation based on the age of the plantations and a seven years period for oil and fats.

The pre-tax discount rates applied to the cash flow projections and forecasted terminal growth rates used to extrapolate cash flow projections beyond the forecasted period are as follows:

Land rights		Brands/Trade marks/Patents		Total	
2025	2024	2025	2024	2025	2024
10,434,348	11,967,938	796,285	467,978	15,253,411	16,781,965
-	1,123	-	41,222	153,579	112,554
-	-	-	-	(1,680)	-
(136,439)	(10,073)	(10,835)	(8,740)	(479,548)	(128,386)
491,048	-	-	291,063	491,048	291,063
(596,914)	(1,524,640)	1,882	4,762	(654,357)	(1,803,785)
10,192,043	10,434,348	787,332	796,285	14,762,453	15,253,411
3,941,626	4,122,409	47,145	40,790	5,181,686	5,477,664
340,507	376,971	2,075	873	719,018	422,289
-	-	-	-	(1,680)	-
(83,208)	-	-	-	(337,635)	(84,063)
(238,878)	(557,754)	1,599	5,482	(271,154)	(634,204)
3,960,047	3,941,626	50,819	47,145	5,290,235	5,181,686
6,231,996	6,492,722	736,513	749,140	9,472,218	10,071,725

As at 31st March	Oil palm Plantation sector		Oils and fats	
	2025	2024	2025	2024
Pre-tax discount rates (USD)	10.82%	12.02%	7.38%	8.71%
Terminal Growth Rate	0%	0%	2.30%	2.10%

Key assumptions used in the Value-In-Use calculations

The value in use calculations for the CGUs are most sensitive to the following assumptions:

Pre-tax discount rates - Discount rates applied reflect the current market assessment of the time value of money and the risks specific to each CGU, incorporated in to the cash flow projections. The discount rate calculation is based on the specific circumstances of the Group and derived from its Weighted Average Cost of Capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected rate of return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowing the Group is obliged to service. Segment specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Terminal growth rate - The forecasted terminal growth rate used does not exceed the long-term average growth rate of the industry and country in which the entities operate.

Projected CPO selling price - The projected selling price of CPO is based on the consensus of reputable independent forecasting service firms for the short-term period and the World Bank forecast for the remaining projection period.

Sensitivity to changes in assumptions

The estimated value in use (VIU) of the CGU exceeds its carrying amount by 2.2 times in the Oil and Fats sector. Accordingly, management has assessed that no reasonably possible change in any of the key assumptions used in the VIU calculation would result in the carrying value of the related CGU materially exceeding its recoverable amount.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

25. INTANGIBLE ASSETS - GROUP (CONTD.)

Beverage Sector

The goodwill attributable to the Beverage sector relates to Ceylon Beverage Holdings PLC (CBH), which serves as the holding entity for the Group's beverage operations. The recoverable amount of the associated cash-generating unit has been estimated based on the market capitalisation of CBH, determined using the closing share price as at the reporting date. As at 31 March 2025, the share price of CBH was Rs. 2,610.25 (2024: Rs. 1,532.75). Since the market capitalisation exceeds the carrying amount of CBH, no impairment of goodwill has been recognised for the year ended 31 March 2025.

Portfolio and Assets Management Sector

Goodwill relating to the Portfolio and Assets Management Sector comprises Ceylon Guardian Investment trust PLC. The recoverable amount is measured with respect to the market price of 2025 - Rs.153.25 (2024 - share re-purchase price Rs. 237) of the listed Company. Accordingly, no goodwill impairment has been recognised for the current financial year.

(b) Software development costs and licences - Plantation Sector

Software development costs and licences represent the costs incurred in the development of the group Enterprise Resource Planning ("ERP") systems and its related licences that are used to generate financial and management information and have an average remaining amortisation period of 6 years (2024: 3 years).

All research costs and development costs not eligible for capitalization amounting to Rs. 188.27 Mn (2024: Rs. 183.12Mn) have been expensed and are recognized in the Profit of Loss.

(c) Land Rights

(i) Details of leasehold property - Indonesia

Land rights are right-of-use assets representing amounts paid on obtaining land rights certificate under Hak Guna Usaha ("HGU") or right to cultivate and expenses incurred for obtaining operating licences. The land rights have an average remaining amortisation period of 18 years (2024: 19 years). Amortisation of land rights has been recognised under the line "Administrative expenses".

Management believes that the existing land rights of the Group will be renewed by the Government of Indonesia upon expiry because under the laws of Indonesia, land rights can be renewed upon the request of the HGU holder (subject to the approval of the Government of Indonesia).

(ii) Reversal of provision for impairment of land rights

The carrying value of assets of the Indonesian Plantation Companies were tested for impairment based on an external valuation carried out during the year. The recoverable value of the plantation assets has been established based on their cash generating potential over their useful economic life on 'going concern' basis. As per the external valuation, the recoverable value of the assets was higher than its carrying value. Hence, previously recognised impairment of Rs. 491.05 Mn was reversed for the financial year ended 31 March 2025 (31 March 2024 : nil).

(Amounts expressed in Sri Lankan Rs. '000)

(iii) Analysis of prepaid land rights

As at 31st March	Group	
	2025	2024
Prepaid lease rights that are to be amortised;		
Not later than one year	349,361	348,210
Later than one year but not later than 5 years	1,487,526	1,490,783
Later than five years	4,395,109	4,653,729
	6,231,996	6,492,722

(d) Brands - of Millers Brewery Limited

Lion Brewery (Ceylon) PLC acquired brands amounting to Rs. 4 Bn during FY 2014/15 from Millers Brewery Limited. These brands are not amortised as the useful life is considered to be infinite given the nature of the assets. However, the assessment of indefinite life is reviewed annually.

Impairment assumptions of Brands

An impairment assessment was carried out as at 31 March 2025 for the brands acquired from Millers Brewery Ltd., in accordance with LKAS 36 – Impairment of Assets. The recoverable amount of the brands was determined by Lion Brewery Ceylon PLC (LBC PLC) using a value-in-use (VIU) approach, based on projected annual sales and discounted cash flows.

The discount rate applied was derived from the Company's cost of equity, which incorporated a risk-free rate of 10.33% based on the yield of a 5-year treasury bond, adjusted for an equity risk premium. The equity risk premium was based on non-observable inputs previously used in a valuation exercise. The change in the discount rate compared to the prior year reflects movements in the risk-free rate due to prevailing market conditions.

Contribution growth was estimated using historical performance data, with a zero-volume growth assumption. A terminal growth rate of 4.25% was applied in calculating the terminal value of the cash flows. Due to commercial sensitivity, the specific contribution growth rate has not been disclosed. Based on this assessment, the carrying value of the brands as at 31 March 2025 was Rs. 612 Mn. No impairment loss or reversal was recognised in the profit or loss for the year (2024 - Impairment reversal Rs.291 Mn).

(e) Patent and trademarks

Patents and trademarks represent expenditures incurred in relation to the registration and protection of products within the Oils and Fats segment. Trademarks are considered to have indefinite useful lives, as there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group. As of 31 March 2025, the average remaining amortisation period of patents is 15 years (2024: 16 years). Amortisation of patents is recognised under "Administrative expenses" in the profit or loss.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

26. INVESTMENTS IN SUBSIDIARIES								
	Principal activities	Country of incorporation	Effective equity Interest held by the Group		Investment through Group		Direct Investment by the Company	
			2025	2024	Cost 2025	Cost 2024	Cost 2025	Cost 2024
As at 31st March								
(i) Quoted Investments at cost								
Investments in Ordinary Shares								
Carson Cumberbatch PLC	Investment holding	Sri Lanka	45.68%	45.68%	221,272	221,272	579,363	579,363
Equity Two PLC	Real Estate	Sri Lanka	40.19%	40.18%	389,851	389,851	-	-
Pegasus Hotels of Ceylon PLC	Leisure	Sri Lanka	41.10%	41.10%	621,382	621,382	-	-
Ceylon Guardian Investment Trust PLC	Portfolio and Asset Management	Sri Lanka	31.94%	31.82%	747,014	721,482	-	-
Ceylon Investment PLC	Portfolio and Asset Management	Sri Lanka	21.15%	20.98%	547,496	555,803	-	-
Ceylon Beverage Holdings PLC	Beverage	Sri Lanka	34.54%	34.54%	761,151	761,151	-	-
Lion Brewery (Ceylon) PLC	Beverage	Sri Lanka	23.48%	23.48%	3,155,159	3,155,159	-	-
Total					6,443,325	6,426,100	579,363	579,363
Quoted Investments at fair value*								
As at 31st March			Group		Company			
			2025	2024	2025	2024		
Carson Cumberbatch PLC			40,816,426	23,233,966	40,816,426	23,233,966		
Equity Two PLC			1,099,240	1,132,301	-	-		
Pegasus Hotels of Ceylon PLC			1,310,400	873,600	-	-		
Ceylon Guardian Investment Trust PLC			8,321,841	4,937,438	-	-		
Ceylon Investment PLC			4,608,327	3,099,019	-	-		
Ceylon Beverage Holdings PLC			41,428,178	24,326,804	-	-		
Lion Brewery (Ceylon) PLC			63,270,247	47,434,025	1,652,950	1,239,225		
			160,854,660	105,037,153	42,469,376	24,473,191		
* Fair Value is determined directly by reference to closing market price published by the Colombo Stock Exchange as at the reporting date.								

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	Principal activities	Country of incorporation	Effective equity Interest held by the Group		Investment through Group		Direct Investment by the Company	
			2025	2024	Cost 2025	Cost 2024	Cost 2025	Cost 2024
(ii) Unquoted Investments								
Equity One Ltd	Real Estate	Sri Lanka	45.22%	45.22%	1,105,328	1,105,328	-	-
Leechman and Company (Private) Limited	Portfolio and Asset Management	Sri Lanka	45.68%	45.68%	849	849	-	-
Rubber Investment Trust Limited	Portfolio and Asset Management	Sri Lanka	26.55%	26.40%	612	612	-	-
Guardian Fund Management Limited	Portfolio and Asset Management	Sri Lanka	31.94%	31.82%	55,682	55,682	-	-
Guardian Value Fund Management LLC	Portfolio and Asset Management	Mauritius	26.55%	26.40%	805,153	805,153	-	-
Guardian Fund Management LLC	Portfolio and Asset Management	Mauritius	26.55%	26.40%	446,967	155,767	-	-
Baillie Street Holdings (Pte) Ltd	Investment holding	Singapore	45.68%	45.68%	215,100	65,600	-	-
Goodhope Asia Holdings Ltd	Investment holding	Singapore	59.92%	59.92%	12,034,421	12,034,421	6,447,407	6,447,407
Shalimar Developments Sdn. Bhd.	Investment holding	Malaysia	58.30%	58.25%	2,665,105	2,665,105	-	-
Goodhope Investments Ltd	Business outsourcing	Sri Lanka	59.92%	59.92%	15,000	15,000	-	-
Selinsing Ltd	Investment holding	Sri Lanka	57.89%	57.87%	861,695	856,203	-	-
Good Hope Ltd	Investment holding	Sri Lanka	57.14%	57.11%	1,089,455	1,083,427	-	-
Indo - Malay Ltd	Investment holding	Sri Lanka	53.14%	52.83%	1,590,728	1,521,799	-	-
Shalimar (Malay) Ltd	Investment holding	Sri Lanka	59.41%	59.38%	702,462	699,181	-	-
PT Agro Indomas	Oil palm plantation	Indonesia	55.14%	55.10%	2,300,042	2,300,042	-	-
PT Karya Makmur Sejahtera	Oil palm plantation	Indonesia	54.08%	54.08%	2,614,607	2,614,607	-	-
PT Rim Capital	Oil palm plantation	Indonesia	54.08%	54.08%	1,293,076	1,293,076	-	-
PT Agro Bukit	Oil palm plantation	Indonesia	56.92%	56.92%	4,785,841	4,785,841	-	-
PT Agro Wana Lestari ***	Oil palm plantation	Indonesia	52.38%	56.92%	4,077,542	4,077,542	-	-
PT Nabire baru ***	Oil palm plantation	Indonesia	52.38%	56.92%	8,190,664	8,190,664	-	-
PT Agrajaya Baktitama	Oil palm plantation	Indonesia	56.74%	56.92%	4,750,722	4,065,951	-	-
PT Batu Mas Sejahtera	Oil palm plantation	Indonesia	56.74%	56.92%	2,947,595	2,508,442	-	-
PT Sawit Makmur Sejahtera	Oil palm plantation	Indonesia	56.74%	56.92%	2,674,466	2,277,516	-	-
PT Sumber Hasil Prima	Oil palm plantation	Indonesia	56.74%	56.92%	7,797,386	6,708,448	-	-
PT Sinar Sawit Andalan	Oil palm plantation	Indonesia	56.74%	56.92%	2,342,822	2,019,203	-	-
PT Siritwana Adi Pereksa	Oil palm plantation	Indonesia	56.74%	56.92%	1,274,328	1,096,637	-	-
PT Agro Bina Lestari **	Oil palm plantation	Indonesia	-	56.92%	-	257,929	-	-

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

26. INVESTMENTS IN SUBSIDIARIES (CONTD.)								
As at 31st March	Principal activities	Country of incorporation	Effective equity Interest held by the Group		Investment through Group		Direct Investment by the Company	
			2025	2024	Cost 2025	Cost 2024	Cost 2025	Cost 2024
PT Agro Surya Madiri **	Oil palm plantation	Indonesia	-	56.92%	-	257,929	-	-
PT Agro Asia Pacific	Trading of palm oil products	Indonesia	59.92%	59.92%	15,313	15,313	-	-
Agro Asia Pacific Limited	Trading of palm oil products	Singapore	59.92%	59.92%	851,497	20,489	-	-
PT Agro Harapan Lestari	Plantation management services	Indonesia	59.83%	59.83%	119,898	119,898	-	-
Agro Harapan Lestari (Private) Limited	Management services	Sri Lanka	59.92%	59.92%	26,865	26,865	-	-
AHL Business Solutions (Private) Limited	Business outsourcing	Sri Lanka	59.92%	59.92%	207,500	207,500	-	-
Premium Nutrients Pvt Ltd	Investment holding	Singapore	59.92%	59.92%	7,917,699	7,917,699	-	-
Premium Oils & Fats Sdn. Bhd.	Management Services	Malaysia	59.92%	59.92%	36,504	36,504	-	-
Premium Vegetable Oils Sdn. Bhd.	Oils and Fats	Malaysia	47.93%	47.93%	5,146,677	5,146,677	-	-
Carsons Management Services (Private) Limited	Management Services	Sri Lanka	45.68%	45.68%	323,341	323,341	-	-
Equity Hotels Limited *	Leisure	Sri Lanka	-	41.10%	-	203,716	-	-
Equity Three (Private) Limited	Real Estate	Sri Lanka	45.22%	45.22%	289,012	54,000	-	-
Millers Brewery Ltd	Beverage	Sri Lanka	23.48%	23.48%	1,150,000	1,150,000	-	-
Lion Beer (Ceylon) Pte. Ltd.	Beverage	Singapore	23.48%	23.48%	321,000	105,600	-	-
Pubs 'N Places (Private) Ltd	Beverage	Sri Lanka	34.54%	34.54%	646,831	646,831	-	-
Retail Spaces (Private) Limited	Beverage	Sri Lanka	34.54%	34.54%	-	-	-	-
Luxury Brands (Private) Limited	Beverage	Sri Lanka	34.54%	34.54%	650,000	650,000	-	-
					84,339,785	80,142,387	6,447,407	6,447,407

(Amounts expressed in Sri Lankan Rs. '000)

(iii) Investments in Deferred Shares

	Investment through Group		Direct Investment by the Company	
	Cost 2025	Cost 2024	Cost 2025	Cost 2024
As at 31st March				
Ceylon Guardian Investment Trust PLC	122,397	125,458	-	-
Total Investment in Subsidiaries - Deferred Shares	122,397	125,458	-	-
Total Investment in Subsidiaries	90,905,507	86,693,945	7,026,770	7,026,770

* During the year, the Pegasus Hotels of Ceylon PLC (PRH) disposed 100% equity interest in Equity Hotels Limited (EHL) for a consideration of Rs. 235 Mn.

** During the year, the Goodhope Asia Holdings Ltd liquidated PT Agro Surya Mandiri and PT Agro Bina Lestari.

*** During the year, the Goodhope Asia Holdings Ltd (GAHL) disposed 95% equity interest in PT Nabire Baru (PT NB) and 95% equity interest in PT Agro Wana Lastari (PT AWL) to PT Agro Indomas, a 95%-owned subsidiary of the GAHL for a consideration of approximately Rs. 12.3 Bn. This resulted in a dilution of interest in PT AWL and PT NB from 56.92% to 52.38% shareholding.

(a) Acquisition of additional interest in subsidiaries - 2024/25

Immediate holding company	Name of subsidiary	Acquired interest	Consideration
Carson Cumberbatch PLC	Ceylon Guardian Investments Trust PLC	0.28%	42,239
Ceylon Guardian Investments Trust PLC	Ceylon Investments PLC	0.28%	21,657
Goodhope Asia Holdings Ltd	Indo - Malay Ltd	0.51%	68,929
	Shalimar (Malay) Ltd	0.02%	3,281
	Selinsing Ltd	0.04%	5,492
	Good Hope Ltd	0.04%	6,028
			147,626

Acquisition of additional interest in subsidiaries - 2023/24

Immediate holding company	Name of subsidiary	Acquired interest	Consideration
Carson Cumberbatch PLC	Lion Brewery Ceylon PLC	0.97%	704,203
	Equity One Limited	0.00%	220
Equity One Limited	Equity Two PLC	0.1%	683
Goodhope Asia Holdings Ltd	Selinsing PLC	0.9%	131,563
	Good Hope PLC	4.39%	585,843
	Indo - Malay PLC	1.03%	139,300
	Shalimar (Malay) PLC	0.63%	83,152
			1,644,964

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

26. INVESTMENTS IN SUBSIDIARIES (CONTD.)

(b) Disposal of interest in subsidiary with loss of control - 2024/25

During the year the Group disposed total interest in the following subsidiary with loss of control.

Name of the subsidiary disposed	Disposal of interest	Consideration
Equity Hotels Limited	100.00%	235,008

(c) Equity Infusions into Wholly-Owned Subsidiary

During the year, the Carson Cumberbatch PLC made a capital contribution of Rs. 149.5 Mn to its wholly-owned subsidiary, Baillie Street Holdings Pte.Ltd.

(d) Incorporation of a Subsidiary

Incorporation of - Baillie Street Holdings Pte. Ltd - 2023/24

Carson Cumberbatch PLC (CCPLC) incorporated a subsidiary "Baillie Street Holdings Pte. Ltd", in Singapore on the 17th of August 2023. CCPLC holds 100% shareholding through the 266,000 ordinary shares for a share price of SG \$ 1 as at 31st March 2024.

27. NON - CONTROLLING INTEREST

The Group maintained control over all of its subsidiaries throughout the year without the need to apply significant judgement or assumptions in assessing control.

(a) Movement in NCI

	Group	
	2025	2024
As at 31st March		
Balance as at 31st March	76,976,357	73,687,507
Share of total comprehensive income attributable to NCI	16,881,703	7,281,984
Dividends/distributions to NCI	(4,986,516)	(2,706,380)
Total changes in ownership interests in subsidiaries	443,103	(1,286,754)
Balance as at 31st March	89,314,647	76,976,357

(b) Interests in Other Entities

Bukit Darah PLC consolidates Carson Cumberbatch PLC ("CCPLC"), its sole direct subsidiary and the holding entity of all operations within the Carson Group. As CCPLC represents the full scope of the Group's activities, Bukit Darah PLC complies with SLFRS 12 - Disclosure of Interests in Other Entities by presenting key information related to CCPLC.

Disclosures include:

- Ownership and voting rights held by non-controlling interests
- Profit or loss attributable to non-controlling interests
- Accumulated non-controlling interests at the reporting date
- Summarised financial information of CCPLC

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Carson Cumberbatch PLC Group	
	2025	2024
(b) Financial Information of Subsidiary with material NCI .		
Summarised statement of Profit or loss		
Revenue	323,944,064	277,076,515
Profit before Income tax expenses	52,416,297	37,378,454
Tax expenses	(17,933,288)	(15,073,642)
Net profit for the period	34,483,009	22,304,812
Other comprehensive income/(expenses)	2,058,058	(14,222,171)
Total comprehensive income	36,541,067	8,082,641
Net profit attributable to NCI	17,035,364	11,535,275
Other comprehensive income (expenses) attributable to NCI	(764,870)	(7,818,884)
Total comprehensive income attributable to NCI	16,270,494	3,716,391
Summarised statement of Financial Position		
Non-current assets	178,546,113	182,429,699
Current assets	116,693,013	94,784,443
Non-current liabilities	76,149,994	80,119,777
Current liabilities	62,723,562	64,353,347
Net assets attributable to NCI	78,191,392	68,276,012
Summarised Cashflow Information		
Cash flows from operating activities	51,611,760	33,552,470
Cash flows from investing activities	(17,286,700)	(20,388,083)
Cash flows from financing activities	(10,364,458)	(7,499,939)
	23,960,602	5,664,448
Dividends paid to NCI during the year	3,146,574	2,513,287
Effective ownership interests held by NCI	54.32%	54.32%

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

28. INVESTMENT IN EQUITY ACCOUNTED INVESTEE

(a) The summarised financial information of the equity accounted investee, adjusted for the proportion of ownership interest held by the Group is as follows:

As at 31st March 2025, the Group has a 49% (31st March 2024: 49%) interest in Premium Fats Sdn. Bhd. (PFSB), which is involved in the manufacture and sale of oils and fats. The Group's interest in PFSB is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in PFSB:

(i) Summarised Statement of Financial Position

As at 31st March	Group	
	2025	2024
Non - Current assets	838,289	707,837
Current assets	1,013,414	1,090,297
Total assets	1,851,703	1,798,134
Non - Current Liabilities	43,855	20,430
Current liabilities	191,393	240,552
Total liabilities	235,248	260,982
Shareholders' equity (100%)	1,616,455	1,537,152
Proportion of the Group's ownership interest.	49.00%	49.00%
Carrying amounts of investment	792,063	753,203
(ii) Summarised Statement of profit or loss		
Revenue	2,217,866	1,354,339
Other income	60,474	54,682
Cost of sales	(1,874,983)	(1,149,281)
Administrative expenses	(177,846)	(159,278)
Selling and distribution costs	(177,645)	(118,118)
Profit / (loss) before tax	47,866	(17,656)
Income tax expenses	(25,619)	(8,266)
Profit / (loss) after tax	22,247	(25,922)
Group's share of profit / (loss) for the year	10,901	(12,702)
Group's share of other comprehensive income / (expenses) for the year	27,959	(113,121)

(Amounts expressed in Sri Lankan Rs. '000)

(b) Movement in investment in Equity Accounted Investee - Group

	Carrying Value	Carrying Value
	2025	2024
For the year ended 31st March		
Investment in PFSB (Unquoted shares)	91,648	91,648
Group's share of net assets		
At the beginning of the year	661,555	787,378
Share of net results of equity accounted investee (net of tax)	10,901	(12,702)
Share of other comprehensive income/(expenses) (net of tax)	27,959	(113,121)
Group's share of net assets at the end of the year	700,415	661,555
Investment in equity accounted investee	792,063	753,203

29. INVESTMENTS IN EQUITY AND DEBT SECURITIES

(a) Summary - Group

	Group	
	2025	2024
As at 31st March		
Investments in Equity Securities - Quoted Shares (29 (d) (i))	9,401,973	8,934,181
Investments in Equity Securities - Unquoted Shares (29 (d) (ii))	109,808	131,094
Investments in Debt Securities - Treasury bonds- Unquoted (29 (d) (iii))	443,321	582,987
Investments in Unit Trust 29 (d) (iv)	19,484	390,765
Total Investments in equity and debt securities - Current assets	9,974,586	10,039,027
Change in fair value of financial assets at fair value through profit or loss		
Investment in Equity and Debt Securities (29 (b))	2,805,599	1,843,459
Investment in Unit Trust (Note 29) (e)	3,333	36,928
	2,808,932	1,880,387

Information about the Group's exposure to credit and market risks and fair value measurement are included in Note 47.

The fair value of the Group's listed investment portfolio as at 31st March 2025 was based on the closing price as at 31st March 2025 published by the Colombo Stock Exchange (31st March 2024 - same basis).

The fair value of the Group's unlisted investment portfolio is based on the valuation carried out by investment managers, Guardian Fund Management Limited.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

29. INVESTMENTS IN EQUITY AND DEBT SECURITIES (CONTD.)

(b) Movement of Investments in Equity and debt Securities - 2025

Current Assets	Fair Value as at 01st April 2024	Additions	Disposals / Write Off	Amortised interest	Change in Fair Value	Effect on currency translation	Fair Value as at 31st March 2025
Investment in Equity Securities - Quoted Shares - FVTPL	8,934,181	1,531,755	(3,856,039)	-	2,796,506	(4,430)	9,401,973
Investment in Equity Securities - Unquoted Shares - FVTPL	131,094	-	(30,022)	-	8,736	-	109,808
Investment in debt securities - FVTPL	582,987	1,130,380	(1,260,144)	-	357	(10,259)	443,321
Investment in Unit Trust - FVTPL	390,765	26,000	(400,614)	-	3,333	-	19,484
	10,039,027	2,688,135	(5,546,819)	-	2,808,932	(14,689)	9,974,586

Movement of Investments in Equity and debt Securities - 2024

Current Asset	Fair Value as at 01st April 2023	Additions	Disposals / Write Off	Amortised interest	Change in Fair Value	Effect on currency translation	Fair Value as at 31st March 2024
Investment in Equity Securities - Quoted Shares - FVTPL	8,245,177	2,098,500	(3,227,308)	-	1,855,649	(37,837)	8,934,181
Investment in Equity Securities - Unquoted Shares - FVTPL	143,134	150	-	-	(12,190)	-	131,094
Investment in debt securities - FVTPL	420,002	1,096,631	(945,357)	-	-	11,711	582,987
Investment in Unit Trust - FVTPL	242,173	408,208	(296,544)	-	36,928	-	390,765
	9,050,486	3,603,489	(4,469,209)	-	1,880,387	(26,126)	10,039,027

(c) The fair value adjustment represents the net unrealised gains/(losses) arising from the revaluation of investment portfolios including any adjustments for impairment losses.

(Amounts expressed in Sri Lankan Rs. '000)

(d) Fair value through profit or loss (FVTPL)				
	No of Shares	Fair value	No of Shares	Fair value
As at 31st March	2025	2025	2024	2024
(i) Equity securities - Quoted				
Banks				
Hatton National Bank PLC	388,001	118,340	1,043,919	187,905
Nations Trust Bank PLC	307,629	58,450	560,783	60,284
Sampath Bank PLC	252,579	30,941	2,681,611	214,529
		207,731		462,718
Chemicals & Pharmaceuticals				
Union Chemicals Lanka PLC	200	155	200	119
		155		119
Capital goods				
ACL Cables PLC	1,755,939	214,225	2,006,939	168,784
Hemas Holdings PLC	14,947,963	1,793,755	15,898,518	1,278,241
Hayleys PLC	-	-	622,091	51,074
John Keells Holdings PLC	-	-	2,498,451	484,700
Royal Ceramics Lanka PLC	-	-	1,718,480	53,444
Vallibel One PLC	-	-	404,544	20,428
		2,007,980		2,056,671
Consumer Durables & Apparel				
Teejay Lanka PLC	2,203,548	112,381	5,393,548	202,797
		112,381		202,797
Consumer service				
Aitken Spence Hotels Holdings PLC	2,332,924	186,867	4,604,086	304,790
Asian Hotels & Properties PLC	-	-	330,500	20,161
John Keells Hotels PLC	-	-	1,465,103	27,251
		186,867		352,202
Diversified financials				
Central Finance Company PLC	10,503,464	2,040,295	14,151,567	1,510,677
LB Finance PLC	-	-	1,900,000	119,130
People's Leasing and Finance Company PLC	15,547,732	278,304	36,861,515	405,477
		2,318,599		2,035,284
Energy				
Lanka IOC PLC	670,000	85,090	190,000	22,183
		85,090		22,183

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

29. INVESTMENTS IN EQUITY AND DEBT SECURITIES (CONTD.)				
	No of Shares	Fair value	No of Shares	Fair value
As at 31st March	2025	2025	2024	2024
Food beverage & Tobacco				
Ceylon Cold Stores PLC	-	-	2,780,745	149,882
Ceylon Grain Elevators PLC	532,950	100,195	1,212,950	206,808
Ceylon Tobacco Company PLC	444,451	600,120	407,042	499,949
Distilleries Company of Sri Lanka PLC	20,280,023	738,193	22,280,023	599,333
Kelani Valley Plantations PLC	-	-	226,102	16,732
Sunshine Holdings PLC	30,656,024	659,105	7,664,006	456,008
Watawala Plantations PLC	-	-	233,000	20,667
		2,097,613		1,949,379
Food & Staples Retailing				
Cargills (Ceylon) PLC	1,020,788	445,064	1,020,788	367,484
		445,064		367,484
Insurance				
Ceylinco Insurance PLC - Non Voting	325,266	436,019	325,266	276,476
HNB Assurance PLC	9,291,347	721,938	10,068,026	598,041
		1,157,957		874,517
Materials				
Alumex PLC	3,530,321	53,661	6,030,421	57,892
Tokyo Cement Company (Lanka) PLC	779,575	59,019	-	-
		112,680		57,892
Retailing				
Diesel & Motor Engineering PLC	19,753	18,188	52,761	27,080
RIL Property PLC	1,742,668	26,314	5,722,359	36,051
United Motors Lanka PLC	-	-	389,427	22,587
		44,502		85,718
Telecommunication				
Dialog Axiata PLC	22,233,884	317,950	14,198,911	166,132
		317,950		166,132
Foreign equity investment				
Bayerische Motoren Werke AG	1,720	40,889	-	-
British American Tobacco PLC	-	-	1,750	16,053
Brilliance China Automotive Holding Ltd	431,000	42,914	-	-
CK Hutchison Holdings Limited	30,860	51,904	44,700	65,435
Grab Holdings Limited	26,700	35,839	-	-
Heineken NV	1,400	33,875	-	-
Makemytrip Ltd	-	-	845	18,038
PayPal Holdings Inc	1,000	19,335	2,107	42,406
Pernod Ricard SA	1,150	33,688	-	-
Reckitt Benckiser Group PLC	-	-	1,520	26,147
Thai Beverage PLC	432,630	48,960	1,211,500	133,006
		307,404		301,085
Total Investment in FVTPL		9,401,973		8,934,181

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	FVTPL			
	No of Shares 2025	Fair value 2025	No of Shares 2024	Fair value 2024
(ii) Equity securities - Unquoted				
ACW Insurance (Private) Limited	449,999	-	449,999	-
Asia Pacific Golf Course Limited	10	-	10	-
Sea Food Exporters Consortium (Private) Limited	402,000	-	402,000	-
Ceybank Asset Management Ltd	360,001	109,485	360,001	100,749
Equity Investment Lanka (Private) Limited	22,500	2	22,500	2
Kandy Private Hospitals Limited	1,200	18	1,200	18
Lanka Communications Limited	-	-	1,428,496	29,872
Nestle Lanka Limited	-	-	100	150
Produce Transport Limited	1	-	1	-
Riverside Resorts (Pvt) Ltd	2,600,020	-	2,600,020	-
Serendib Agro Products Limited	2,500	-	2,500	-
Findmyfare (Pvt) Ltd	302,791	303	302,791	303
Swiss Institute For Service Industry Development (Private) Limited - Ordinary shares	847	-	847	-
- 10% Cumulative Preference Shares	1,273	-	1,273	-
Total Investment in equity securities - Unquoted		109,808		131,094
Total investment equity securities		9,511,781		9,065,275

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

29. INVESTMENTS IN EQUITY AND DEBT SECURITIES (CONTD.)

(iii) Debt securities

	Maturity Date	Coupon Rate/ Yield	Face Value	Fair Value	Face Value	Fair Value
			2025	2025	2024	2024
Investments in bonds and bills						
BAT International Finance PLC	2025-06-15	3.95%	USD 350,000	103,463	USD 200,000	59,604
Bank Of America Corporation	2025-04-21	3.95%	USD 250,000	74,036	USD 200,000	59,770
Oracle Corp	2025-05-15	2.95%	USD 200,000	59,134	USD 150,000	45,133
Shriram Finance LTD	2025-07-18	4.15%	USD 200,000	58,932	-	-
United States Treasury Bill-I	2025-04-17	4.27%	USD 400,000	118,302	USD 150,000	44,876
United States Treasury Bill-II	2025-05-22	4.31%	USD 100,000	29,454	USD 100,000	29,987
United States Treasury Bill-III	-	-	-	-	USD 150,000	44,791
BAT Capital Corp	-	-	-	-	USD 100,000	29,730
Booking Holdings INC	-	-	-	-	USD 100,000	29,626
Hutchison Whampoa International	-	-	-	-	USD 200,000	60,309
Michael Kors USA INC	-	-	-	-	USD 100,000	30,191
Nestle Holdings INC	-	-	-	-	USD 200,000	58,812
Reckitt Benckiser Treasury Services PLC	-	-	-	-	USD 300,000	90,158
Total investment in debt securities				443,321		582,987

(iv) Unit Trust

Movement in Investment in unit trust

As at 31st March	2025 Fair value	2024 Fair value
Balance as at the beginning of the year	390,765	242,173
Investments during the year	26,000	408,208
Redeemed during the year	(400,614)	(296,544)
Fair value adjustment	3,333	36,928
	19,484	390,765

(Amounts expressed in Sri Lankan Rs. '000)

Details on unit trust					
	No of Shares	Fair value	No of Shares	Fair value	
As at 31st March	2025	2025	2024	2024	
Current Assets					
CT CLSA Money Market Fund	602,129	19,484	13,198,485	390,765	
Total investment in unit trust		19,484		390,765	
Valuation of unit trust is based on the unit price published by the Unit Trust Managers, CT CLSA Asset Management (Pvt) Ltd as at 31st March 2025.					
(b) Summary - Company					
As at 31st March			2025	2024	
			Fair value	Fair value	
Non Current Assets					
Investment in Equity Securities- Quoted Shares - FVOCI			1,652,950	1,239,225	
Total Investments in equity securities - Non current assets			1,652,950	1,239,225	
(i) Movement of Investment in Equity Securities - 2025 - Company					
	Fair Value as at 01st April 2024	Additions	Disposal	Change in Fair Value	Fair Value as at 31st March 2025
Non Current Assets					
Investment in Equity Securities - Quoted Shares - FVOCI	1,239,225	-	-	413,725	1,652,950
Total investment in unit trust	1,239,225	-	-	413,725	1,652,950
Movement of Investment in Equity Securities - 2024 - Company					
	Fair Value as at 01st April 2023	Additions	Disposal	Change in Fair Value	Fair Value as at 31st March 2024
Non Current Assets					
Investment in Equity Securities - Quoted Shares - FVOCI	929,175	-	-	310,050	1,239,225
	929,175	-	-	310,050	1,239,225

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

(ii) Measurement of investment in equity securities - Company

	FVOCI			
	No of Shares	Fair value	No of Shares	Fair value
As at 31st March	2025	2025	2024	2024
Food beverage & Tobacco				
Lion Brewery (Ceylon) PLC*	1,300,000	1,652,950	1,300,000	1,239,225
Total investment in unit trust		1,652,950		1,239,225

* The Company has elected to classify these investment securities as FVOCI due to the Company's intention to hold these equity instrument to meet various requirements including long term appreciation and ability to liquidate etc. During the year, the Company recognised dividend income of Rs 32.9 Mn. (2024 Rs. 65.52 Mn). from its investment securities at FVOCI.

** There were no strategic investment disposed during the year.

30. INVENTORIES

As at 31st March	Group	
	2025	2024
Raw materials	7,636,109	8,190,829
Work-in-progress	5,152,033	3,488,848
Goods in transit	1,303,779	1,374,926
Finished goods	8,006,019	7,476,387
	22,097,940	20,530,990
Impairment provision for inventories	(368,910)	(250,885)
	21,729,030	20,280,105

Assets pledged as security

The Group has pledged inventories amounting to approximately Rs 7.33 Bn or equivalent to US\$ 24,721,000 (2024: Rs 5.43 Bn or equivalent to US\$ 18,070,000) as security for bank borrowings.

(Amounts expressed in Sri Lankan Rs. '000)

31. TRADE RECEIVABLES

As at 31st March	Group		Company	
	2025	2024	2025	2024
Trade receivables (net of provisions)	12,995,267	11,168,577	-	-
Amount due from Equity accounted investee (Note 51 (d))	86,180	90,770	-	-
	13,081,447	11,259,347	-	-

(a) Assets pledged as security

The Group has pledged trade receivables (including intercompany trade receivable) amounting to approximately Rs. 6.67 Bn or equivalent to US\$ 22,512,000 (2024: Rs. 5.18 Bn or equivalent to US\$ 17,242,000) as security for bank borrowings.

(b) Trade receivables denominated in foreign currency as follows:

As at 31st March	Group	
	2025	2024
US Dollar	3,132,241	1,905,762
Malaysian Ringgit	3,629,920	3,024,529
Indonesian Rupiah	1,681,912	1,827,877
Euro	121,491	158,332
	8,565,564	6,916,500

Expected credit losses (ECL)

There are no material movement in allowance for expected credit losses of trade receivables based on lifetime ECL recorded by the Group during the financial year ended 31st March 2025 and 2024

Credit Risk Exposure

Oil palm plantation & oils and fats

Trade receivables of the oil palm plantation business segment are generally non-interest bearing and generally within 30 days term, while those of the oils and fats business segment generally have 30 to 180 days term. They are recognised at their original invoice amounts which represent their fair value at initial recognition.

Beverage sector

The Beverage Sector has a well established credit policy for both international and domestic customers to minimise credit risk. A credit evaluation team comprising of personnel from Finance, Sales & Operations evaluate and recommend the credit worthiness of the customer. The Beverage Sector obtains bank guarantee from all the agents to cover part of their outstanding whilst the balance is covered through a facility from a bank. This banking facility is extended to all agents except those who are out of the scheme.

In the case of international customers, credit terms are offered after evaluation by Senior Management.

The bank guarantees and the facility from the bank cover 66% (2024 - 85%) of the trade receivables.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

31. TRADE RECEIVABLES (CONTD.)

Real estate sector

The Real estate has obtained refundable rental deposits from non-related party tenants at the beginning of the rental period, covering the rental income for a period of 3-6 months, which provides cover to the Group in the event of a default.

The terms of the lease agreements provide that the tenants should pay rental in advance on a monthly basis, which provides further cover against a default.

The sector also follows a careful credit evaluation process for new tenants before entering into rent agreements with such parties.

Leisure sector

The sector exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the demographics of the sector's customer base, including the default risk of the industry in which customers operate, as these factors may have an influence on credit risk.

The sector has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment, delivery terms and conditions are offered. Credit limits are established for each customer, which represents the maximum open amount that can be offered without requiring specific approval. These limits are reviewed annually.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a corporate customer or tour operator, and also evaluate to identify the existence of previous financial difficulties. Trade and other receivables relate mainly to the sector's corporate and tour operator segments. Customers that are graded as 'high risk' are placed on a restricted customer list, monitored and future sales are made on prepayment basis.

32. OTHER FINANCIAL RECEIVABLES AND OTHER NON - FINANCIAL RECEIVABLES

As at 31st March	Group		Company	
	2025	2024	2025	2024
32.1 Other Financial Receivables				
Non Current				
Land compensation receivable (Note (a))	24,759	24,759	-	-
Term deposits with financial institutions	7,098,755	6,247,279	-	-
	7,123,514	6,272,038	-	-
Current				
Other receivables	1,758,188	1,837,712	-	-
Loans given to employees	27,278	36,658	-	-
	1,785,466	1,874,370	-	-
Total Other Financial Receivables	8,908,980	8,146,408	-	-
32.2 Other Non Financial Receivables				
Non Current				
Plasma receivables (Note (b))	6,607,708	6,398,749	-	-
Income tax receivable (Note 41)	1,510,044	2,425,642	-	-
Other receivables	5,411,552	4,894,452	-	-
	13,529,304	13,718,843	-	-

(Amounts expressed in Sri Lankan Rs. '000)

As at 31st March	Group		Company	
	2025	2024	2025	2024
Current				
Plasma receivables (Note (b))	3,528,375	3,750,072	-	-
Advances made on projects	1,002	953	-	-
Taxes receivable	148,959	565,338	-	-
Income tax recoverable	458	298	458	298
Prepayments	2,580,611	3,115,839	3,866	4,060
	6,259,405	7,432,500	4,324	4,358
Total Other Non Financial Receivables	19,788,709	21,151,343	4,324	4,358
Other Financial receivable carried at amortised Cost				
Other financial receivables - Current (Note 32.1)	1,785,466	1,874,370	-	-
Other financial receivables - Non current (Note 32.1)	7,123,514	6,272,038	-	-
	8,908,980	8,146,408	-	-
Financial assets carried at amortised Cost				
Trade and other receivable (Note 31)	13,081,447	11,259,347	-	-
Other financial receivables (Note 32.1)	8,908,980	8,146,408	-	-
	21,990,427	19,405,755	-	-

(a) Land compensation receivable - Pegasus Hotels of Ceylon PLC (PRH)

In the financial year 2008/09, the Government of Sri Lanka acquired approximately 1,605 perches of land owned by PRH under section 38 provision (a) of the Land Acquisition Act, No.28 of 1964 by Gazette notification dated 14.05.2008 for the building a fisheries harbour. PRH claimed compensation for 1,251 perches amounting to Rs. 563 Mn based on its market value, loss of potential economic value and possible disturbance to the operations of the hotel caused by this proposed fisheries harbour. The carrying value of the said 1,251 perches at the time of acquisition was Rs.189.5 Mn. in PRH'S books. The compensation claim is pending due to the ongoing litigation described in Note 49 (d) (iii) (b). As per a Supreme Court Order in November 2008, the balance 353.89 perches of land were supposed to be divested back to PRH.

However, subsequently in the financial year 2016/2017, the Divisional Secretary stated that 353.89 perches was also required for the said fisheries harbour project and hence requested PRH to submit a further claim of compensation for this land. Accordingly, on 26.10.2017 a further claim was submitted for the said 353.89 perches of land amounting to Rs.159.3 Mn on the same valuation basis as per the 1,251 perches of land claimed previously. On 06.05.2019 the PRH received an official notification awarding compensation of Rs. 5,459,500/- relating to the claim of Rs.159.3 Mn in respect of the said land of 353.89 perches. The PRH filed an appeal against the said award of compensation at the Land Acquisition Board of Review on May 21, 2019, whose inquiry is still ongoing.

Based on the award of Rs. 5,459,500/- for the land extent of 353.89 perches, the carrying value for the 1,251 perches of Rs. 189.5 Mn was impaired to reflect the basis of the award for the 353.89 perches. Accordingly, a provision of Rs. 145.2 Mn was made as an impairment on the compensation receivable for the year ended 31.03 2019. The full compensation claimed for the total extent of land acquired of 1,605 perches stands at Rs. 722 Mn, whilst the carrying value of the compensation receivable is Rs. 24.8 Mn subsequent to the provisioning mentioned above.

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(Amounts expressed in Sri Lankan Rs. '000)

32. OTHER FINANCIAL RECEIVABLES AND OTHER NON - FINANCIAL RECEIVABLES (CONTD.)

(b) Plasma receivables

In accordance with the Indonesian government's policy, oil palm plantation companies are required to develop new plantations for the local communities within and around the Company. A cooperative establishment is formed to take care of the landholder's rights and obligations and this form of assistance to local communities is generally known as the "Plasma Programme".

Plasma advances represent costs incurred for plasma plantation development and advances to Plasma farmers for working capital purposes during the early maturity stage. These include bearer plants and their infrastructures, covering costs incurred for land clearing, planting, upkeep, fertilisation, mature plantation management, harvesting and other indirect expenses. The advances will be subsequently recovered through revenue generated from the Plasma plantations.

Land rights of the Plasma plantation are mortgaged and pledged security for obtaining bank loans from commercial banks in Indonesia. These land rights will be handed over to the Group upon the repayment of loan. In accordance with management agreements signed with the Plasma Corporative, which represent the Plasma members and the Group's subsidiary companies, these land titles can be retained by the Group as security until advances provided are paid in full through Plasma revenue.

33. CASH AND CASH EQUIVALENTS

As at 31st March	Group		Company	
	2025	2024	2025	2024
Short term deposits with financial institutions				
Call deposits	4,402,653	10,486,458	-	-
Fixed deposits and Savings	19,615,760	10,430,071	-	-
Short - term deposits	24,018,413	20,916,529	-	-
Cash in hand and at bank	34,850,646	19,281,187	76,415	50,959
Total cash and cash equivalents	58,869,059	40,197,716	76,415	50,959

(a) Cash and cash equivalents denominated in foreign currencies as at 31st March are as follows:

As at 31st March	Group	
	2025	2024
US Dollars (USD)	26,088,017	8,601,585
Indonesian Rupiah (IDR)	8,803,371	16,084,656
Malaysian Ringgit (MYR)	2,620,061	2,065,225
Euro	104,466	167,001
Singapore Dollar ('SGD')	55,412	40,559

Assets pledged as security

Certain bank accounts of the Group have been pledged as security for bank borrowings. As at 31st March 2025, these accounts had a total of Rs 704. Mn or equivalent to US\$ 2,375,000 (2024: Rs.1,630 Mn or equivalent to US\$ 5,428,000). There are no legal and contractual restrictions on the use of the pledged bank accounts.

(Amounts expressed in Sri Lankan Rs. '000)

Cash management

Oil palm plantations

Short-term deposits earn interest at floating rates based on daily bank deposit rates and are made for varying periods from one day to a month, depending on the immediate cash requirements of the Group. For the financial year ended 31 March 2025, Re-Purchase Agreements (REPO's) placed in Sri Lanka earned interest of 7.25% to 9.25% per annum (2024: 8.50% to 21.0% per annum). Fixed deposit placed in Sri Lanka earned interest of 3.50% to 5.00% for USD short-term deposits (2024: 4% to 7.75%), short-term LKR deposits placed in Sri Lanka earned interest of 7% to 8.5% (2024: Nil). Group earns 3% to 3.6% (2024: 4.5%) on the funds maintained in the interest-bearing savings accounts in Singapore. Call Deposit placed in Indonesia earned interest of 4.75% to 6% for IDR short-term deposits (2024: 2.07% to 5.16%).

Oils and fats

Certain deposits that are kept with banks are used as lien against the bank guarantees. The maturity of these deposits ranged from a period of a week to three months. For MYR deposits, interest earned ranged from 2.40% to 3.70% per annum (2024: 2.50% to 2.80% per annum). Any excess cash is further utilised to reduce the overdraft interest incurred.

Real estate sector

Deposits earn interest at fixed rates based on bank deposit rates and are made for varying periods of three month to 5 year, depending on the cash availability and cash requirements of the sector. For the financial year ended 31st March 2025, fixed deposits placed earned interest of 7.5% to 25% (2024: 10.4% to 25%).

Leisure sector

Deposits earn interest at fixed rates based on bank deposit rates and are made for varying periods from one months to six month, depending on the cash availability and cash requirements of the sector. For the financial year ended 31st March 2025, LKR fixed deposits placed earned interest of 6.75% - 7.00% (2024: 8.00% - 11.75%), USD fixed deposits placed earned interest of 4.50% - 4.75% (2024: 4.75% - 6.00%) and EURO fixed deposits placed earned interest of 2.5% (2024: 2.75%)

(b) For the purpose of the consolidated cash flow statement, cash equivalent comprise of the following:

As at 31st March	Group		Company	
	2025	2024	2025	2024
Short - term deposits	24,018,413	20,916,529	-	-
Cash-in-hand and at bank	34,850,646	19,281,187	76,415	50,959
	58,869,059	40,197,716	76,415	50,959
Interest payable	712,695	1,466,528	-	-
Short - term borrowings (Note 41)	(14,479,379)	(20,547,927)	-	-
	45,102,375	21,116,317	76,415	50,959

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

34. STATED CAPITAL

As at 31st March	Group/ Company			
	No of shares		Stated capital	
	2025	2024	2025	2024
Ordinary Shares				
At the beginning/end of the year	102,000,000	102,000,000	371,880	371,880
	102,000,000	102,000,000	371,880	371,880
Preference shares				
At the beginning/end of the year	1,839,568	1,839,568	40,755	40,755
	1,839,568	1,839,568	40,755	40,755
			412,635	412,635

- (a) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares rank equally with regard to the right to the Company's net assets at the point of distribution.
- (b) The holders of the "Eight Percent (8%) Participating Cumulative Preference Shares" are entitled to 8 votes per share at a poll and eight percent (8%) cumulative preference dividend. In addition, they are entitled to the right to participate with the ordinary shares in the surplus in excess of 0.625% of the dividend on ordinary shares but at eight (8) times the rate of dividend of the ordinary shares in excess of 0.625% of the dividend on such shares. These preference shares are not entitled to participate in the surplus assets in a winding up.

(Amounts expressed in Sri Lankan Rs. '000)

35. CAPITAL RESERVES

As at 31st March	Group		Company	
	2025	2024	2025	2024
Represented by				
Capital Redemption reserve	40,000	40,000	40,000	40,000
Other capital reserves (Note a)	4,827,212	4,917,232	-	-
	4,867,212	4,957,232	40,000	40,000

(a) Other capital reserves

Represents the amounts set aside for future expansion and to meet any contingencies.

36. REVENUE RESERVES

As at 31st March	Group		Company	
	2025	2024	2025	2024
Represented by				
Currency translation reserve (Note a)	(2,890,417)	(514,808)	-	-
Revenue reserve (Note c)	70,832	58,174	-	-
FVOCI reserve (Note b)	-	-	1,540,658	1,126,933
Retained earning	63,530,018	49,806,731	6,635,248	6,651,194
	60,710,433	49,350,097	8,175,906	7,778,127

(a) Currency translation reserve

This reserve comprises exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies differ from the Group's presentation currency.

(b) FVOCI reserve

This represents the amounts set aside to meet any contingencies.

(c) Revenue reserve

This reserve comprises the net unrealised gains or losses arising from changes in the fair value of financial assets classified as measured at fair value through other comprehensive income (FVOCI). These financial instruments are not held for trading but are retained for long-term strategic purposes. The reserve is presented net of cumulative impairment losses recognised as at the reporting date.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

37. INVESTMENTS THROUGH SUBSIDIARIES

As at 31st March	No of shares	2025		2024	
		Cost	Market Value	Cost	Market Value
Bukit Darah PLC - Ordinary shares*	26,710,158	10,687	18,329,846	10,687	10,877,712
Bukit Darah PLC - Preference shares	31,875	1	-	1	-
		10,688	18,329,846	10,688	10,877,712

* The details of Investment through Subsidiary ordinary shares is as follows;

As at 31st March	No of shares	Percentage of ownership
Rubber Investment Trust Limited**	20,438,250	20.04%
Carson Cumberbatch PLC**	6,271,908	6.15%
	26,710,158	26.19%

** Not eligible to vote at a General Meeting of the Company as per Section 72 of Companies Act No 07 of 2007.

38. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31st March	Group					
	Contract / Notional amount 2025	Asset 2025	Liability 2025	Contract / Notional amount 2024	Asset 2024	Liability 2024
Current						
Derivatives not designated as hedging instruments						
Foreign exchange forward contracts	10,653,889	118,347	-	7,200,645	8,194	-
	10,653,889	118,347	-	7,200,645	8,194	-

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are commodity price risk and foreign exchange risk. The Group's risk management strategy and how it is applied to manage risks is explained in Note 47.

Foreign currency risk

The Group entered into foreign exchange forward contracts during the year to mitigate currency risk associated with forecasted sales and purchases. These contracts have not been designated as hedging instruments under hedge accounting, and accordingly, are measured at fair value through profit or loss. No unrealised fair value gains or losses (2024: Nil) in respect of these contracts were recognised in other comprehensive income, as the Group had not adopted hedge accounting as at 31 March 2025.

(Amounts expressed in Sri Lankan Rs. '000)

39. DEFERRED TAX ASSETS AND LIABILITIES

(a) Basis of Deferred Tax Measurement

Deferred tax assets and liabilities are recognised and measured in accordance with LKAS 12 – Income Taxes, using the tax rates and laws enacted or substantively enacted as at the reporting date. These rates reflect those expected to apply in the period when the asset is realised or the liability is settled, based on the Inland Revenue Act No. 24 of 2017 and other applicable tax regulations in the jurisdictions where the Group operates. Accordingly, the following income tax rates have been used for the year;

As at 31st March		2025	2024
Sri Lanka	- Beverage sector	45%	40%
	- Other sectors	30%	30%
Singapore		17%	17%
Indonesia		22%	22%
Malaysia		24%	24%
Mauritius		15%	15%

(b) Movement in Deferred tax balances - Group

	Balance 01.04.2024	Recognised in P&L	Recognised in OCI	Disposal of a Subsidiary	Exchange Impact	Balance 31.03.2025
Deferred tax liabilities relating to taxable temporary differences						
Property, plant & equipment	(11,098,865)	(1,220,564)	(252,405)	(40,709)	53,663	(12,558,880)
Investment properties	(1,139,818)	(102,463)	-	-	-	(1,242,281)
Bearer plants	(2,631,094)	692,402	-	-	123,867	(1,814,825)
Biological assets	(824,670)	(325,852)	-	-	60,113	(1,090,409)
Intangible assets	(641,925)	(222,656)	-	-	32,614	(831,967)
Leased assets	(92,626)	(3,302)	-	-	2,310	(93,618)
	(16,428,998)	(1,182,435)	(252,405)	(40,709)	272,567	(17,631,980)
Deferred tax assets relating to deductible temporary differences						
Employee benefit liability	870,164	28,238	5,157	-	39,976	943,535
Unabsorbed tax losses carried forward	3,060,388	(460,710)	-	-	(229,345)	2,370,333
	3,930,552	(432,472)	5,157	-	(189,369)	3,313,868
Total	-	(1,614,907)	(247,248)	(40,709)	83,198	-

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

39. DEFERRED TAX ASSETS AND LIABILITIES (CONTD.)

Movement in Deferred tax balances - Group

	Balance 01.04.2023	Recognised in P&L	Recognised in OCI	Disposal of a Subsidiary	Exchange Impact	Balance 31.03.2024
Deferred tax liabilities relating to taxable temporary differences						
Property, plant & equipment	[9,987,449]	[945,020]	[674,877]	-	508,481	[11,098,865]
Investment properties	[1,016,260]	[123,558]	-	-	-	[1,139,818]
Bearer plants	[2,968,057]	[45,214]	-	-	382,177	[2,631,094]
Biological assets	[906,230]	[44,187]	-	-	125,747	[824,670]
Intangible assets	[625,373]	[85,831]	-	-	69,279	[641,925]
Leased assets	[122,640]	20,936	-	-	9,078	[92,626]
	[15,626,009]	[1,222,874]	[674,877]	-	1,094,762	[16,428,998]
Deferred tax assets relating to deductible temporary differences						
Employee benefit liability	843,412	187,984	[58,739]	-	[102,493]	870,164
Unabsorbed tax losses carried forward	4,309,431	[754,540]	-	-	[494,503]	3,060,388
	5,152,843	[566,556]	[58,739]	-	[596,996]	3,930,552
Total	-	[1,789,430]	[733,616]	-	497,766	-

(c) Recognized deferred tax assets

The recognition of deferred tax assets relating to unutilised tax losses carried forward by subsidiaries of the Group was reassessed by the respective management teams as at the reporting date. As a result, approximately Rs. 73.78 Mn (2024: Rs. 574.44 Mn) of unused tax losses of Indonesian subsidiaries, for which deferred tax assets had been recognised in prior years, were derecognised during the year and charged to the profit or loss. This derecognition reflects management's assessment that these losses are no longer expected to be utilised against future taxable profits, and that no viable tax planning opportunities or other convincing evidence of recoverability exist in the near term. Management continues to believe that sufficient taxable profits will be available to utilise the remaining unutilised tax losses. Accordingly, the relevant subsidiaries have recognised deferred tax assets in respect of these remaining losses.

(d) Unrecognised deferred tax assets

(i) Group

As at the reporting date, deferred tax assets have not been recognised for unutilised tax losses amounting to Rs. 334.8 Mn (2024: Rs. 2,611 Mn) related to Indonesian subsidiaries. These tax losses are subject to expiry periods ranging from 1 to 5 years. Additionally, deferred tax assets amounting to Rs. 126 Mn (2024: Rs. 680 Mn) related to tax losses in the beverage sector have not been recognised, as the realisation of these losses against future taxable profits is not considered probable.

(e) Unrecognised temporary differences relating to investments in subsidiaries

For the years ended 31 March 2025 and 2024, no deferred tax liabilities have been recognised in respect of temporary differences associated with the undistributed earnings of certain subsidiaries. This is because the Group has determined that such earnings will not be distributed in the foreseeable future and, accordingly, no tax consequences are expected to arise.

(Amounts expressed in Sri Lankan Rs. '000)

40. CURRENT TAX RECOVERABLE/(LIABILITIES)				
As at 31st March	Group		Company	
	2025	2024	2025	2024
At the beginning of the year	(264,840)	(1,497,391)	298	321
Subsidiaries'/Company's taxation on current year's profit	(12,244,016)	(11,523,044)	(3,439)	(1,680)
(Under)/over provision for previous years	349,868	(43,374)	-	-
Tax on inter company dividend/restructuring	(4,439,883)	(1,731,038)	-	-
Payments and set off against refunds	14,698,197	14,530,007	3,599	1,657
Net Income Tax recoverable/(liabilities)	(1,900,674)	(264,840)	458	298
Break-up of net Income tax recoverable/(payable)				
Income tax recoverable				
Non Current (Note 32.2)	1,510,044	2,425,642	-	-
Current (Note 32.2)	458	298	458	298
Total income tax recoverable	1,510,502	2,425,940	458	298
Income tax payable	(3,411,176)	(2,690,780)	-	-
Net Income Tax recoverable/(liabilities)	(1,900,674)	(264,840)	458	298
41. LOANS AND BORROWINGS				
As at 31st March	Note	Maturity	Group	
			2025	2024
Current Liabilities				
Secured				
Long term borrowings - amount due within one year	A	2025	4,231,429	6,218,661
Working capital facilities	B	2025	10,069,448	11,988,447
			14,300,877	18,207,108
Unsecured				
Long term borrowings - amount due within one year		2025	1,591,571	644,255
Working capital facilities		2025	4,409,931	8,559,480
			6,001,502	9,203,735
Total loan payable within the year			20,302,379	27,410,843
Non - Current Liabilities				
Secured				
Long term borrowings	A	2029-2033	49,638,130	57,408,286
			49,638,130	57,408,286
Unsecured				
Long term borrowings			3,949,295	1,629,758
			3,949,295	1,629,758
Total long term bank borrowings - amount due after one year			53,587,425	59,038,044
Total loans and Borrowings			73,889,804	86,448,887

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

41. LOANS AND BORROWINGS (CONTD.)

As at 31st March	Group	
	2025	2024
Long term Bank Borrowings		
Movement in Long - Term Borrowings		
Balance as at the beginning of the year	65,900,960	71,367,228
Cash Movement		
Obtained during the year	4,392,000	70,125,501
Re - payments during the year	(9,022,967)	(73,771,427)
Non cash Movement		
Interest accrued during the year	-	4,564,218
Exchange differences	(1,910,714)	(6,510,569)
Unamortised transaction cost	51,146	126,009
	59,410,425	65,900,960
Amounts falling due within one year	(5,823,000)	(6,862,916)
Amounts falling due after one year	53,587,425	59,038,044

Loan (including Lease liability) denominated in foreign currencies as at 31st March are as follows:

As at 31st March	Group	
	2025	2024
Malaysian Ringgit (MYR)	10,202,594	9,305,528
US Dollar (USD)	26,870,139	35,687,197
Indonesian Rupiah (IDR)	27,095,501	31,162,538

(Amounts expressed in Sri Lankan Rs. '000)

A. Long-Term Loans - Goodhope Asia Holdings Ltd. (GAHL) and its Subsidiaries

GAHL Group's long-term loans are secured by pledges over the respective borrowers' certain properties, plant and equipment along with Corporate Guarantee from GAHL.

(a) US\$120 mn Club Loan Facility at Oil palm plantation segment

In January 2024, the Group secured a US\$120 mn, 7-year Senior Secured Amortizing Term Loan Facility from a consortium of banks to refinance the existing senior long-term loans at the Group's Oil Palm Plantations segment. This facility was fully drawn as at 31 March 2024. Repayments were commenced from July 2024 and are on a semi-annual basis over the term with a final bullet payment in 2031. This is a multi-currency facility in which US\$20 mn equivalent is denominated in Indonesia Rupiah (IDR).

(b) Rupiah denominated Bi-lateral Term Loan Facilities at Oil palm plantation segment

The Group secured the following bi-lateral Senior Secured Amortizing Term Loan Facilities from PT Bank Mandiri, to refinance the existing senior long-term loans at the Group's Oil Palm Plantations segment. These facilities were fully drawn as at 31 March 2024. Repayments have commenced and are on monthly basis.

- IDR 658.5 bn at PT Nabire Baru in August 2023 maturing in 2032, and
- IDR 718 bn at PT Agro Wana Lestari in November 2023 maturing in 2033

(c) MYR 50 mn Term Loan Facility at Oils and fats segment

Premium Vegetable Oils Sdn Bhd ("PVO"), the Company's Downstream subsidiary, refinanced its existing Term Loan in November 2023 with a MYR 50 mn, 4-year, bi-lateral, senior, secured, amortizing, term-loan facility from Ambank (M) Berhad.

B. Short term loan facilities - Goodhope Asia Holdings Ltd. (GAHL) and its Subsidiaries

(a) Trade / Working Capital Financing Facilities

GAHL has Trade Finance/Working Capital facilities amounting to MYR 166.4 mn (2024: MYR 158.75 mn) for the Edible Oils & Fats segment. As at 31 March 2025, utilisation stood at MYR 118.1 mn (2024: MYR 99.42 mn).

These facilities are secured by stocks and trade receivables of the Edible Oils & Fats segment's subsidiaries together with a Corporate Guarantee from GAHL.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

41. LOANS AND BORROWINGS (CONTD.)

(b) Revolving Loan Facilities

These facilities have been provided a Corporate Guarantee from the GAHL.

C. Effective interest rates (GAHL group)

The effective interest rates per annum of the Group's loans and borrowings as at the balance sheet date are as follows:

As at 31st March	2025	2024
Long-term loans	9.20%	11.00%
Short-term loans	6.10%	8.30%
Lease liabilities	4.5% - 13.0%	4.0% - 14.34%

42. LEASE LIABILITIES

The Group has entered into lease contracts for various assets, including buildings, equipment, machinery, vehicles, and land rights used in its operations. Lease terms generally range from 1 to 6 years for buildings, 1 to 5 years for equipment, machinery, and vehicles, and up to 30 years for land rights. Certain lease arrangements are secured through the lessor's legal ownership of the underlying assets. Additionally, some lease contracts impose restrictions on the Group's ability to assign or sublease the leased assets and may require compliance with specified financial covenants.

The Group also holds leases of machinery with terms of 12 months or less, as well as leases of low-value office equipment. In accordance with SLFRS 16, the Group has applied the recognition exemptions for short-term leases and leases of low-value assets for these contracts.

a) Set out below are the carrying amounts of lease liabilities movements

	Group	
As at 31st March	2025	2024
As at 1st April	829,561	1,293,608
Additions to right of use assets	99,585	318,754
Accretion of interest	52,333	85,140
Payments	(434,227)	(802,460)
Disposal of a subsidiary	(12,008)	-
Effects of exchange rate movements	(33,386)	(65,481)
As at 31st March	501,858	829,561
Current	134,358	371,704
Non-current	367,500	457,857
	501,858	829,561

b) Following are the amounts recognised in profit or loss

Interest expense on leases liabilities	52,333	85,140
Total amount recognised in profit or loss	52,333	85,140

c) The Group had total cash outflows for leases of amounting to Rs. 434 Mn (2024 - Rs. 802 Mn) during the year.

d) Lease liabilities are secured by a charge over the leased assets.

(Amounts expressed in Sri Lankan Rs. '000)

43. FINANCIAL LIABILITIES AT AMORTISED COST AND OTHER NON-FINANCIAL LIABILITIES

43.1 Financial liabilities

As at 31st March	Group		Company	
	2025	2024	2025	2024
Trade payables	6,542,903	7,617,547	-	-
Other Financial Liabilities				
Non current				
Rental and other deposits (Note 43 (a))	103,214	87,399	-	-
Current				
Customer deposits (Note 43 (b))	3,539,121	2,996,694	-	-
Taxes payable	6,398,514	4,548,409	-	-
Accrued expenses	7,697,329	6,718,721	5,781	5,300
Other creditors	7,583,491	7,209,465	126,137	85,250
	25,218,455	21,473,289	131,918	90,550
Total Other Financial Liabilities	25,321,669	21,560,688	131,918	90,550
Total financial liabilities	31,864,572	29,178,235	131,918	90,550
Financial liabilities at amortised cost				
Total financial liabilities	31,864,572	29,178,235	131,918	90,550
Loans and borrowings (Note 41)	73,889,804	86,448,887	-	-
	105,754,376	115,627,122	131,918	90,550

Terms and conditions of the above current Financial liabilities:

- Trade payables are non - interest bearing and are normally settled in 60 to 90 day terms.
- Other payables are non - interest bearing and have an average term of six months.

(a) Rental and other deposits

As at 31st March	Group	
	2025	2024
Balance as at the beginning of the year	87,399	104,479
Receipts during the year	22,660	4,339
Transferred to deferred revenue	(10,592)	(28,408)
Refunds during the year	[9,319]	[4,466]
Unwinding of interest on refundable deposits	13,066	11,455
Balance as at the end of the year	103,214	87,399
Face value	136,508	123,168

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

43. FINANCIAL LIABILITIES AT AMORTISED COST AND OTHER NON-FINANCIAL LIABILITIES (CONTD.)

The Group has obtained refundable rental deposits from non-related party tenants, covering the rental income for a period of 3-6 months, which provides cover to the Group in the event of a default. The rental deposits are re-payable on termination of the tenancy agreements in the real estate sector.

(b) Customer Deposits

As at 31st March	Group	
	2025	2024
Balance as at the beginning of the year	2,996,694	2,742,490
Receipts during the year	561,228	451,251
Empty deposit write back during the year	(18,801)	(197,047)
Balance as at the end of the year	3,539,121	2,996,694

Customer deposits are taken as security against the containers with the agents in the beverage sector.

(c) Trade payables denominated in foreign currencies are as follows

As at 31st March	Group	
	2025	2024
Currency		
US Dollar (USD)	308,173	61,590
Malaysian Ringgit (MYR)	1,353,590	1,905,691
Indonesian Rupiah (IDR)	2,411,452	3,233,335

43.2 Other Non Financial Liabilities

As at 31st March	Group	
	2025	2024
Non current		
Plasma payable	629,611	406,257
Current		
Sales Advances	3,644,143	3,289,217
Taxes payable	2,686,141	1,306,914
Plasma payable	915,925	283,603
	7,246,209	4,879,734
Total Other Non Financial Liabilities	7,875,820	5,285,991

(Amounts expressed in Sri Lankan Rs. '000)

44. EMPLOYEE BENEFITS

	Group	
As at 31st March	2025	2024
Balance as at the beginning of the year	3,701,222	3,941,252
The amounts recognized in the statement of profit or loss are as follows		
Current service cost	585,777	632,869
Interest cost	253,339	312,746
Past service (credit) costs	(2,052)	64,119
Termination cost	123,193	38,697
Curtailement gain	(49,252)	(33,391)
Adjustment on the previous year	(52,446)	47,170
	858,559	1,062,210
The amount recognized in Statement of Comprehensive Income		
Re-measurements of defined benefit obligation	(57,358)	(332,804)
	(57,358)	(332,804)
Others		
Benefits paid	(480,872)	(476,031)
Disposal of a subsidiary	(3,341)	-
Effect of movements in exchange rates	(187,946)	(493,405)
	(672,159)	(969,436)
Balance as at the end of the year	3,830,264	3,701,222

(a) Accounting judgements, estimates and assumptions

Employee benefit liability

The employee benefit liability of the Group is calculated based on actuarial valuations carried out by independent actuarial specialists. These valuations involve key assumptions such as discount rates and projected future salary increases. Due to the complexity of the valuation process, the reliance on these assumptions, and the long-term nature of the obligation, the resulting defined benefit liability is highly sensitive to changes in these inputs. All assumptions are reviewed at each reporting date.

The actuarial valuation was carried out based on the following key assumptions, reflecting the best estimates of the Group's management in consultation with independent actuarial experts.

	Sri Lanka		Indonesia	
	2025	2024	2025	2024
Discount rate	10.5% - 11.5% per annum	12% per annum	7.13% per annum	6.76% per annum
Future salary increment rate	10% per annum	11% per annum	4% per annum	4% per annum
Mortality rate	A 1967/70 Mortality Table, issued by the Institute of Actuaries, London was used.	A 1967/70 Mortality Table, issued by the Institute of Actuaries, London was used.	Indonesian Table of Mortality year 2019	Indonesian Table of Mortality year 2019
Disability rate			10% of mortality rate	10% of mortality rate
Retirement age	60 years	60 years	56 years	56 years

Weighted average duration (years) of defined benefit obligation

Beverage sector	8	6
Management / property / leisure sectors	9	9

A long-term treasury bond rate has been used to discount future liabilities taking into consideration remaining working life of eligible employees

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

44. EMPLOYEE BENEFITS (CONTD.)

The adjusted treasury bond rate for the credit spread has been used as the discounted rate.

(b) Sensitivity analysis on the key assumptions used in actuarial valuation is as follows:

2025	Discount Rate		Future Salary Increments	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Consolidated statement of financial position				
Employee benefit liability				
Sri Lankan Subsidiaries	(42,679)	48,022	52,050	(46,875)
Overseas Subsidiaries	(241,501)	273,503	293,653	(262,243)
Consolidated statement of comprehensive income				
Sri Lankan Subsidiaries	42,679	(48,022)	(52,050)	46,875
Overseas Subsidiaries	241,501	(273,503)	(293,653)	262,243

2024	Discount Rate		Future Salary Increments	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Consolidated Statement of Financial Position				
Employee benefit liability				
Sri Lankan Subsidiaries	(27,305)	30,447	32,032	(29,173)
Overseas Subsidiaries	(236,446)	264,387	297,436	(266,490)
Consolidated statement of comprehensive income				
Sri Lankan Subsidiaries	27,305	(30,447)	(32,032)	29,173
Overseas Subsidiaries	236,446	(264,387)	(297,436)	266,490

45. NET ASSETS PER SHARE

As at 31st March	Group		Company	
	2025	2024	2025	2024
Total Equity	155,304,927	131,696,321	8,628,541	8,230,762
Less				
Outstanding preference share capital	(40,755)	(40,755)	(40,755)	(40,755)
Non -controlling interest	(89,314,647)	(76,976,357)	-	-
Total equity attributable to owners of the Company	65,949,525	54,679,209	8,587,786	8,190,007
Number of ordinary shares used as the denominator				
Ordinary shares in issue (Nos.)	102,000,000	102,000,000	102,000,000	102,000,000
Net Assets per Share (Rs.)	646.56	536.07	84.19	80.29

(Amounts expressed in Sri Lankan Rs. '000)

46. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments include assets and liabilities that are either measured at fair value or disclosed at fair value in the financial statements. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are categorised into a three-level hierarchy based on the observability and reliability of inputs used in the valuation techniques. The Group applies the following hierarchy in determining and disclosing the fair value of financial instruments:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. These provide the most reliable evidence of fair value.
Level 2:	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g., prices) or indirectly (e.g., derived from prices). These may include quoted prices for similar instruments in active markets or observable interest rates and yield curves.
Level 3:	Unobservable inputs for the asset or liability, used when observable inputs are not available. These reflect the Group's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The classification of a financial instrument within the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety.

(a) Financial Instruments Not Carried at Fair Value

The carrying amounts of the following financial instruments approximate their fair values, although they are not measured at fair value in the statement of financial position:

- Current trade and other financial receivables and payables
- Current and non-current floating rate loans and borrowings
- Other bank deposits
- Cash and bank balances

The approximation arises due to the short-term nature of these instruments or because they are floating rate instruments that are repriced to market interest rates at or near the reporting date.

(b) Fair Value of Assets and Liabilities Carried at Fair Value – Group

The following table presents the Group's assets and liabilities measured at fair value, classified by level of the fair value hierarchy.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

46. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)				
As at 31st March	Level 1	Level 2	Level 3	Total
2025				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - Current	9,401,973	443,321	109,808	9,955,102
Investment in unit trust	-	19,484	-	19,484
Derivative financial instrument	-	118,347	-	118,347
As at 31st March 2025	9,401,973	581,152	109,808	10,092,933
Non-financial assets:				
Biological assets	-	-	4,956,412	4,956,412
Investment properties	-	-	6,613,830	6,613,830
Freehold land & buildings	-	-	15,067,313	15,067,313
As at 31st March 2025	-	-	26,637,555	26,637,555
Liabilities measured at fair value				
Financial liabilities	-	-	-	-
Derivative financial instrument	-	-	-	-
As at 31st March 2025	-	-	-	-
2024				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - Current	8,934,181	582,987	131,094	9,648,262
Investment in unit trust	-	390,765	-	390,765
Derivative financial instrument	-	8,194	-	8,194
As at 31st March 2024	8,934,181	981,946	131,094	10,047,221
Non-financial assets:				
Biological assets	-	-	3,748,501	3,748,501
Investment properties	-	-	6,107,100	6,107,100
Freehold land & buildings	-	-	13,666,434	13,666,434
As at 31st March 2024	-	-	23,522,035	23,522,035
Liabilities measured at fair value				
Financial liabilities	-	-	-	-
Derivative financial instrument	-	-	-	-
As at 31st March 2024	-	-	-	-
<p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>				

(Amounts expressed in Sri Lankan Rs. '000)

(c) Fair value of assets and liabilities that are carried at fair value - Company

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

As at 31st March	Level 1	Level 2	Level 3	Total
2025				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - non current	2,232,313	-	6,447,407	8,679,720
Investment in equity and debt securities - current	-	-	-	-
As at 31st March 2025	2,232,313	-	6,447,407	8,679,720
2024				
Assets measured at fair value				
Financial assets:				
Investment in equity and debt securities - non current	1,818,588	-	6,447,407	8,265,995
Investment in equity and debt securities - Current	-	-	-	-
As at 31st March 2024	1,818,588	-	6,447,407	8,265,995

(d) Methods and assumptions used to determine fair values

The methods and assumptions used by the management to determine the fair values of financial and non financial assets and liabilities other than those carrying amounts reasonably approximate to their fair values as mentioned in Note 46 (b) are as follows:

Financial & non financial assets/Liability category	Fair Value Basis, Valuation techniques	Fair Value Hierarchy
Quoted equity instruments	Fair value is determined directly by reference to last market price as at the balance sheet date	Level 1
Unquoted Investments	Use of inputs for the asset or liability that are not based on observable market data. (Unobservable Inputs)	Level 3
Investment in unit trusts	Use of inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Level 2
Debt securities	Use of inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Level 2
Biological assets	Fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. Refer to Note 23 for more details.	Level 3
RCPS derivative	Fair value of RCPS derivative has been determined by using the valuation technique of binominal lattice model. Unobservable inputs are Equity value range of 3,186 IDR and Annual Volatility of stock returns range 31.45 %.	Level 3
Investment properties	The fair value of investment property is based on current and estimated future rental income generated from comparable properties	Level 3
Freehold land & buildings	Market approach/Existing use	Level 3

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

46. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

(e) Movements in Level 3 assets and liabilities measured at fair value:

The following table presents the reconciliation of movements in Level 3 financial assets and liabilities measured at fair value on a recurring basis during the year. These instruments are valued using significant unobservable inputs, and changes in fair value are recognised in profit or loss or other comprehensive income, as appropriate.

As at 31st March	Investment in equity securities unquoted	Total Financial assets	Investment properties	Freehold Land & Buildings	Biologica assets	Total Non Financial assets	Total
As at 31st March 2023	143,134	143,134	5,669,869	11,233,012	4,085,613	20,988,494	21,131,628
Net gain arising from changes in fair value of assets							
Foreign currency translation	-	-	-	-	(525,526)	(525,526)	(525,526)
Change in fair value	(12,190)	(12,190)	390,581	1,836,413	188,414	2,415,408	2,403,218
Movements in assets	150	150	46,650	597,009	-	643,659	643,809
As at 31st March 2024	131,094	131,094	6,107,100	13,666,434	3,748,501	23,522,035	23,653,129
Net gain arising from changes in fair value of assets							
Foreign currency translation	-	-	-	-	(224,956)	(224,956)	(224,956)
Change in fair value	8,736	8,736	506,730	-	1,432,867	1,939,597	1,948,333
Movements in assets	(30,022)	(30,022)	-	1,400,879	-	1,400,879	1,370,857
As at 31st March 2025	109,808	109,808	6,613,830	15,067,313	4,956,412	26,637,555	26,747,363

There have been no transfers from level 1, level 2 or level 3 for the financial years ended 31st March 2025 and 31st March 2024.

Movements in Level 3 liabilities

As at 31st March	Derivative financial instruments
As at 31st March 2023	2,077,195
Settlement	(2,057,131)
Foreign currency translation	(20,064)
As at 31st March 2024	-

There have been no transfers from level 1, level 2 or level 3 for the financial years ended 31st March 2025 and 31st March 2024.

Description	Fair value	Valuation technique	Unobservable inputs	Range
As at 31st March	2025	2024		
Biological assets	4,956,412	3,748,501	Income approach	Projected Harvested Quantities
				91,085 (2024-87,299)

(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

(a) Financial assets and liabilities by categories in accordance with SLFRS 9 - Group

As at 31st March 2025	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
Financial assets					
Investment in equity securities and debt securities	-	9,955,102	-	-	9,955,102
Investment in unit trust	-	19,484	-	-	19,484
Trade and other financial receivables	-	-	21,990,427	-	21,990,427
Derivative financial instruments	-	118,347	-	-	118,347
Cash and cash equivalents	-	-	58,869,059	-	58,869,059
	-	10,092,933	80,859,486	-	90,952,419
Financial liabilities					
Long term borrowings	-	-	-	59,410,425	59,410,425
Lease liabilities	-	-	-	501,858	501,858
Trade and other financial liabilities	-	-	-	31,761,358	31,761,358
Short term borrowings	-	-	-	14,479,379	14,479,379
	-	-	-	106,153,020	106,153,020
As at 31st March 2024					
Financial assets					
Investment in equity securities and debt securities	-	9,648,262	-	-	9,648,262
Investment in unit trust	-	390,765	-	-	390,765
Trade and other financial receivables	-	-	19,405,755	-	19,405,755
Derivative financial instruments	-	8,194	-	-	8,194
Cash and cash equivalents	-	-	40,197,716	-	40,197,716
	-	10,047,221	59,603,471	-	69,650,692
Financial liabilities					
Long term borrowings	-	-	-	65,900,960	65,900,960
Lease liabilities	-	-	-	829,561	829,561
Trade and other financial liabilities	-	-	-	29,090,836	29,090,836
Short term borrowings	-	-	-	20,547,927	20,547,927
	-	-	-	116,369,284	116,369,284

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by the risk management framework and systems. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31st March 2025 and 31st March 2024. Mechanisms adopted by the Group in managing eventual impact of such risks are given in page 209.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

(b) Financial assets and liabilities by categories in accordance with SLFRS 9 - Company

	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount
Financial assets					
Investment in equity securities	1,652,950	-	-	-	1,652,950
Trade and other financial receivables	-	-	-	-	-
Cash and cash equivalents	-	-	76,415	-	76,415
	1,652,950	-	76,415	-	1,729,365
Financial liabilities					
Long term borrowings	-	-	-	-	-
Trade and other financial payables	-	-	-	131,918	131,918
Short term borrowings	-	-	-	-	-
	-	-	-	131,918	131,918
As at 31st March 2024					
Financial assets					
Investment in equity securities	1,239,225	-	-	-	1,239,225
Trade and other financial receivables	-	-	-	-	-
Cash and cash equivalents	-	-	50,959	-	50,959
	1,239,225	-	50,959	-	1,290,184
Financial liabilities					
Long term borrowings	-	-	-	-	-
Trade and other financial payables	-	-	-	90,550	90,550
Short term borrowings	-	-	-	-	-
	-	-	-	90,550	90,550

(Amounts expressed in Sri Lankan Rs. '000)

1. Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's maximum exposure to credit risk arises from the carrying amounts of trade and other receivables, cash and cash equivalents, and short-term deposits. No other financial assets carry significant credit risk exposure.

Credit risk relating to trade receivables is mitigated by the creditworthiness of the Group's customer base. The Group trades only with recognised and creditworthy third parties. All customers seeking credit terms are subject to credit verification procedures, and receivable balances are monitored on an ongoing basis. As a result, the Group's exposure to bad debts is not considered significant.

The Group's objective is to achieve sustainable revenue growth while minimising credit losses. Management regularly assesses the credit quality of customers and believes that adequate provisions have been made for potential credit losses.

To determine whether there has been a significant increase in credit risk, the Group compares the risk of default at the reporting date with the risk at initial recognition, considering reasonable and supportable forward-looking information, including:

- Actual or expected significant adverse changes in business, financial, or economic conditions;
- Actual or expected significant changes in the counterparty's operating results;
- Actual or expected significant changes in the counterparty's operating results;

A financial asset is considered credit-impaired when:

- The counterparty is experiencing significant financial difficulty;
- There is a breach of contract, such as default or past-due status;
- It is probable that the counterparty will enter bankruptcy or financial reorganisation.

Financial assets are written off when there is no reasonable expectation of recovery, such as when the debtor fails to engage in a repayment plan. Recoveries of amounts previously written off are recognised in profit or loss when received.

The Group calculates expected credit losses (ECL) using the probability of default approach. ECL rates are derived from historical loss experience, adjusted for forward-looking factors and, where available, external credit ratings.

The following section presents the Group's credit risk management practices and the qualitative and quantitative information related to expected credit losses by class of financial asset, including internal credit grading categories used in the ECL model.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

Category	Definition of category	Basis for recognition of expected credit loss provision (ECL)
Grade I	Customers have a low risk of default and have a strong capacity to meet contractual cashflows.	12-month ECL
Grade II	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Impairment provision/write off

Trade receivables

The Group provides for lifetime expected credit losses for trade receivables using a provision matrix. The provision rates are determined based on Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular region.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheets.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and other financial receivable at the end of the reporting period is as follows:

As at 31st March	2025	2025	2024	2024
		% of total		% of total
Investment Holding/Portfolio and Asset Management	35,731	0%	25,130	0%
Oil Palm Plantations	3,309,530	22%	3,583,889	27%
Oils & Fats	6,695,121	45%	5,095,915	39%
Beverage	4,619,654	31%	4,226,537	32%
Real Estate	93,583	1%	94,571	1%
Leisure	113,086	1%	107,244	1%
Management Services	208	0%	431	0%
	14,866,913	100%	13,133,717	100%

(Amounts expressed in Sri Lankan Rs. '000)

The credit risk for the trade and other receivable at the end of the reporting period by geographical segment is as follows:

As at 31st March	2025	2025 % of total	2024	2024 % of total
Sri Lanka	4,623,381	31%	4,443,679	34%
Malaysia	6,695,212	45%	5,096,001	39%
Indonesia	3,283,108	22%	3,583,801	27%
Singapore	265,212	2%	10,236	0%
Mauritius	-	0%	-	0%
	14,866,913	100%	13,133,717	100%

The ageing of trade receivables at the reporting date are as follows:

	2025	2024
0 - 30 days	1,784,245	1,942,075
30 - 365 days	11,287,987	9,290,255
More than 365 days	70,000	69,280
Gross carrying value	13,142,232	11,301,610
Allowance for expected credit losses	(144,026)	(133,033)
Total	12,998,206	11,168,577

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with credit worthy debtors with good payment record with the Group. Cash at bank and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings with no history of default.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

Fair value through profit or loss financial assets - investment in unit trusts

Name of the fund	Fund category	Fund's investment instruments
CT CLSA Money Market Fund	Money market fund	Fixed income securities within the maturity period less than 365 days to provide short term returns

The Group continuously monitors the performance, asset allocation, credit quality and maturity profiles of these funds in order to assess and mitigate the credit risk.

2. Liquidity Risk

(i) Management of liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Group actively manages its liquidity position through prudent operational discipline, cash flow forecasting, and access to diversified funding sources.

At both Company and Group level, certain liquidity indicators such as the current ratio suggest short-term constraints. However, these have not disrupted day-to-day operations due to effective treasury management and mitigating factors expected to improve with economic and operational recovery.

The Group manages its operating and financing cash flows to ensure that refinancing, repayment, and investment needs are met in a timely manner. As part of its liquidity strategy, the Group:

- Maintains adequate levels of cash and cash equivalents to meet working capital requirements;
- Seeks to preserve unutilised banking facilities at a reasonable level relative to its overall debt;
- Balances its debt maturity profile through a mix of short- and long-term funding to optimise cost and flexibility;
- Raises committed funding from capital markets and financial institutions.

In periods of acute liquidity pressure, the Group has historically liquidated non-strategic or low-yielding investments and fixed assets to meet urgent obligations that could not be deferred. Liquidity constraints at subsidiary level may impact dividend distributions to the parent, thereby affecting the Group's consolidated cash flows.

At the Company level, such cascading effects may necessitate equity capital infusions. Mitigating measures include:

- Restricting capital expenditure;
- Strengthening internal cost controls;
- Disposing of non-core investments;
- Revising dividend policies to preserve liquidity.

Surplus cash held by operating entities, beyond working capital needs, is centralised through the segment treasury. These funds are invested in interest-bearing savings and call accounts, time deposits, money market instruments, and marketable securities with appropriate maturities and liquidity to ensure sufficient headroom for forecasted obligations.

(Amounts expressed in Sri Lankan Rs. '000)

(ii) Summary of cash and cashflow movement				
As at 31st March	Group		Company	
	2025	2024	2025	2024
Total cash and bank balances	58,869,059	40,197,716	76,415	50,959
Less: Fixed deposits pledged for bank facilities	(703,760)	(1,630,788)	-	-
Less: Other deposits with more than 3 months maturity	(23,314,653)	(19,285,741)	-	-
Less: Bank overdrafts and short term loans	(14,479,379)	(20,547,927)	-	-
Cash and cash equivalents	20,371,267	(1,266,740)	76,415	50,959
Net cash flows generated from operating activities	51,274,720	33,452,897	1,229,598	211,671
Net cash flows used in investing activities	(17,286,700)	(20,388,083)	-	-
Net cash flows generated from financing activities	(10,001,962)	(7,401,858)	(1,204,142)	(213,163)
Net cash movement	23,986,058	5,662,956	25,456	(1,492)
Major application of funds as follows:				
Payments for property, plant & equipment/investment property	(14,345,195)	(14,929,543)	-	-
Payments for bearer plant development costs	(2,375,940)	(1,558,582)	-	-
(iii) Maturity analysis of financial instruments				
Group	One year or less	One to five years	Over five years	Total
2025				
Financial assets				
Investment in equity securities - current	9,401,973	-	-	9,401,973
Trade and other financial receivables	14,866,913	7,123,514	-	21,990,427
Derivative financial instruments	118,347	-	-	118,347
Cash and cash equivalents	58,869,059	-	-	58,869,059
Total undiscounted financial assets	83,256,292	7,123,514	-	90,379,806
Financial liabilities				
Trade and other financial liabilities	31,864,572	-	-	31,864,572
Loans and borrowings	19,792,193	49,595,790	27,999,374	97,387,357
Lease liabilities	197,293	524,947	-	722,240
Net liquidity exposure	51,854,058	50,120,737	27,999,374	129,974,169
Total net undiscounted financial liabilities	31,402,234	(42,997,223)	(27,999,374)	(39,594,363)
2024				
Financial assets				
Investment in equity securities - Non current	-	-	-	-
Investment in equity securities - current	8,934,181	-	-	8,934,181
Trade and other financial receivables	13,133,717	6,272,038	-	19,405,755
Derivative financial instruments	8,194	-	-	8,194
Cash and cash equivalents	40,197,716	-	-	40,197,716
Total undiscounted financial assets	62,273,808	6,272,038	-	68,545,846

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(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)				
	One year or less	One to five years	Over five years	Total
2024				
Financial liabilities				
Trade and other financial liabilities	29,178,235	-	-	29,178,235
Loans and borrowings	29,932,307	54,445,884	29,020,905	113,399,096
Lease liabilities	443,955	650,246	-	1,094,201
Total undiscounted financial liabilities	55,554,497	55,096,130	29,020,905	143,671,532
Net liquidity exposure	2,719,311	(48,824,092)	(29,020,905)	(75,125,686)
Company				
	One year or less	One to five years	Over five years	Total
2025				
Financial assets				
Investment in equity securities - Non current	-	-	1,652,950	1,652,950
Cash and cash equivalents	76,415	-	-	76,415
Total undiscounted financial assets	76,415	-	1,652,950	1,729,365
Financial liabilities				
Trade and other financial liabilities	131,918	-	-	131,918
Total undiscounted financial liabilities	131,918	-	-	131,918
Net liquidity exposure	(55,503)	-	1,652,950	1,597,447
2024				
Financial assets				
Investment in equity securities - Non current	-	-	1,239,225	1,239,225
Cash and cash equivalents	50,959	-	-	50,959
Total undiscounted financial assets	50,959	-	1,239,225	1,290,184
Financial liabilities				
Trade and other financial liabilities	90,550	-	-	90,550
Loans and borrowings	-	-	-	-
Total net undiscounted financial liabilities	90,550	-	-	90,550
Net liquidity exposure	(39,591)	-	1,239,225	1,199,634

(Amounts expressed in Sri Lankan Rs. '000)

The table below shows the contractual expiry by maturity of the Group's contingent liabilities. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called in.

Group	2025	2024
Financial guarantees		
One year or less	7,898,706	6,405,381
One to five years	2,344,780	3,262,778
Over five years	53,802,526	63,162,403
	64,046,012	72,830,562

3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. These changes may arise from movements in foreign exchange rates, interest rates, commodity prices, or equity prices. The Group is exposed to market risk through its financial assets and liabilities held in the ordinary course of business.

The objective of market risk management is to manage and control exposures within acceptable risk parameters while optimising returns. The Group's market risk management strategy includes:

- Monitoring exposures to key market variables;
- Applying sensitivity analysis to assess the potential impact of market movements;
- Using derivative instruments, where appropriate, to hedge exposures not designated in hedge accounting relationships.

Market risk comprises the following components:

- Currency risk – arising from financial instruments denominated in foreign currencies;
- Interest rate risk – arising from fluctuations in market interest rates on floating rate instruments;
- Other price risk – including exposure to changes in equity prices and commodity prices.

The Group performs regular sensitivity analyses to quantify the impact of reasonably possible changes in market variables on profit or loss and equity. These analyses are disclosed in the following sections.

(a) Commodity price risk (GAHL Group)

The Group's primary exposure to commodity price risk arises from the sale of palm based products and purchase of raw materials. These commodities are subject to volatility in prices, due to a number of varying market forces and factors.

The Group manages the price risk, due to the impact of such price volatility on its cash flows, by hedging its sales by entering into forward physical sales contract or by hedging its sales through CPO swaps and options where required.

As at 31 March 2025, had the prices of CPO and PK been 5% higher/lower with all other variables held constant, profit before taxation would have increased/decreased by US\$25,945,000 (2024: US\$20,635,000).

CPO, PK and PKO are also key raw materials in our edible oils and fats business segment. These are as stated above freely-traded market commodities and are subject to varying market forces that determine its prices.

In the edible oils and fats business segment, the Group manages the impact of such price volatility on its cash flows, by hedging its purchases either by entering into forward purchase contract or through a back-to-back purchase arrangement for the respective sales or taking hedging positions in Bursa Malaysia Derivatives ("BMD").

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

(b) Equity Price Risk (Guardian (CGIT) Group)

Equity price risk refers to the potential adverse impact on earnings and asset valuations arising from fluctuations in the market prices of equity investments. The Portfolio and Asset Management segment of the Group, represented by the Ceylon Guardian Investment Trust Group (CGIT Group), functions as an investment house. Each entity within the CGIT Group operates as a specialised vehicle primarily engaged in listed equity investments, thereby subjecting the Group to equity price risk in a material manner. As at the reporting date, the CGIT Group's investment portfolio consisted of listed equities on the Colombo Stock Exchange, valued at Rs. 9.4 billion (2024: Rs. 8.9 billion). Accordingly, volatility in equity markets has a direct and significant influence on the Group's reported earnings and the fair value of its investment assets.

Management of market price risk

Listed equity investments

CGIT Group monitors the its investment portfolio based on market indices, where decisions concerned with the timing of buy/sell decisions are well supported with structured in-house research recommendations. Transactions of a major magnitude within the portfolio are subject to review and approval by the Investment Committee.

Private equity investments

Due evaluations are carried out prior to investing on financial and operational feasibility of the private equity projects that the CGIT Group ventures into, with a view to ascertain the respective company's investment decision and the risks involved. Continuous monitoring of the operations against the budgets and the industry standards ensure that the projects meet the desired outcome, and thereby the returns. Further, the CGIT Group generally enters into investment agreements with the parties concerned, which carry specific 'exit clauses' to private equity projects - such as 'Initial Public Offering' 'Buy-out' etc.

Sensitivity Analysis

An increasing / (decreasing) of the equity market prices would have increased / (decreased) the investment as at the end of the periods by the amounts shown below. The analysis assumes that all other variables, remain constant and ignores any impact of further investments or withdrawals.

Movement in equity market prices	Group Carrying Amount	
	2025	2024
Investments in equity securities (Note 29)	9,531,265	9,456,040
	9,531,265	9,456,040

(Amounts expressed in Sri Lankan Rs. '000)

47. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS (CONTD.)

Foreign exchange - Sensitivity analysis

An increasing / (decreasing) of the equity market prices would have increased / (decreased) the investment as at the end of the periods by the amounts shown below. The analysis assumes that all other variables, remain constant and ignores any impact of further investments or withdrawals.

Movement in equity market prices	Group Carrying Amount	
	Increasing	Decreasing
As at 31 March 2025		
- Equity market price (10% movement)	953,127	(953,127)
As at 31 March 2024		
- Equity market price (10% movement)	945,604	(945,604)

Sectoral analysis of equity price exposure -Quoted shares at fair value through Profit or Loss

	Group			
	2025	% of total	2024	% of total
Banks	207,731	2%	462,718	5%
Chemicals & Pharmaceuticals	155	0%	119	0%
Capital goods	2,007,980	21%	2,056,671	23%
Consumer Durables & Apparel	112,381	1%	202,797	2%
Consumer service	186,867	2%	352,202	4%
Diversified financials	2,318,599	25%	2,035,284	23%
Energy	85,090	1%	22,183	0%
Food beverage & Tobacco	2,097,613	22%	1,949,379	22%
Food & Staples Retailing	445,064	5%	367,484	4%
Insurance	1,157,957	12%	874,517	10%
Materials	112,680	1%	57,892	1%
Retailing	44,502	0%	85,718	1%
Telecommunication	317,950	3%	166,132	2%
Foreign equity investment	307,404	3%	301,085	3%
	9,401,973		8,934,181	

(c) Foreign currency risk (Good Hope Asia Group (GAHL))

The GAHL has currency exposures arising from loans and borrowings of Indonesian entities denominated in a currency other than the functional currency, the IDR. The foreign currency in which these loans and borrowings are denominated is USD.

A significant portion of our raw material purchases in the edible oils and fats business segment in Malaysia is also denominated in USD, resulting in a currency exposure against the functional currencies of MYR.

The GAHL Group's currency exposure arising from sales and purchases (excluding above), as well as all other assets, liabilities and operational expenses is limited as these are primarily denominated in the respective functional currencies of Group entities, primarily IDR and MYR.

The GAHL Group manages the impact of such exchange movements on its cash flows, by hedging its currency exposure through forward booking arrangements on a selective basis. The GAHL Group does not have any other foreign currency hedge arrangements as at balance sheet date.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Foreign exchange - Sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before taxation to a reasonably possible change in MYR and IDR exchange rate against the USD, with all other variables held constant:

	2025 Rs. '000	2024 Rs. '000
MYR strengthened by 5%	25,024	7,948
MYR weakened by 5%	(25,024)	(7,948)
IDR strengthened by 5%	(670,275)	(386,591)
IDR weakened by 5%	670,275	386,591

Management of interest rate risk

The facility limits given by banks are reviewed annually or whenever required. The market rates/values, trends & movements are reviewed weekly to ascertain the interest rate risk and plan of action. A daily review is made on outstanding balances and interest rates.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in the market interest rates arises primarily from the group's debt obligation with floating exchange rates.

The Group will pursue derivative mechanisms such as interest swaps, where necessary, to manage its interest risk arising from the group's sources of finance. The Group does not actively pursue derivative mechanisms at the moment.

Sensitivity analysis on interest rate fluctuation

(i) Goodhope Asia Group

Interest expense had been capitalised to bearer plants to the extent that the borrowing is used to fund the qualifying assets (bearer plants) until the point of maturity. The remaining interest expenses were charged to the income statement.

At the balance sheet date, if US Dollar interest rate had been 50 basis points higher/lower with all other variables held constant, the Group's profit before tax would have decreased/increased by US\$903,000 (2024: US\$1,070,000).

Management of interest rate risk

The facility limits given by banks are reviewed annually or whenever required. The market rates/values, trends & movements are reviewed weekly to ascertain the interest rate risk and plan of action. A daily review is made on outstanding balances and interest rates.

At the end of the reporting period the profile of the Group's interest-bearing financial instruments were as follows.

As at 31st March	2025	2024
Financial assets	24,018,413	20,916,529
Short term deposits	24,018,413	20,916,529
Financial liabilities		
Loans term borrowings	59,410,425	65,900,960
Lease liabilities	501,858	829,561
Short term borrowings	14,479,379	20,547,927
	74,391,662	87,278,448

(Amounts expressed in Sri Lankan Rs. '000)

48. CAPITAL MANAGEMENT

Group consist of companies operating in different business sectors spanning across several geographical domains. Due to the different industry/market specific business sensitivities across industries, Group does not promote a “one size fits all” policy in capital management for its subsidiaries.

Individual companies, through their respective Boards of directors determine the capital structure best suited for their business needs subject to regulatory framework, cash-flow capacity potential, availability or otherwise of cheaper external funding, future expansion plans and shareholder sentiments.

While subsidiaries have the flexibility to decide on their optimal capital structure, the group keeps an eye on capital using specific ratios (Eg. gearing ratio, debt to equity ratio). Each sector must report these ratios to their respective Boards and the parent company’s Board during quarterly performance reviews. Additionally, every publicly listed company within the group must provide a solvency report that has been internally verified to their Board every quarter, along with interim reports, regardless of whether there is a proposed distribution or not.

(a) Analysis of Group Net Debt

The Group defines capital as the total equity of the group. The group’s objective for managing capital is to deliver competitive, secure and sustainable returns to maximize long term shareholder value. Net debt is current and non current finance debt less cash and cash equivalents. The net debt ratio is the ratio of net debt to total equity. The net debt ratio enables investors to see how significant net debt is relative to equity from shareholders.

As at 31st March	2025	2024
Gross Debt	73,889,804	86,448,887
Cash and Cash Equivalents	(58,869,059)	(40,197,716)
Net Debt	15,020,745	46,251,171
Equity	155,294,239	131,685,633
Net Debt Ratio	10%	35%

(b) Analysis of Group adjusted Net Debt

The adjusted net gearing ratio is calculated by dividing the adjusted net debt by the total equity capital (adjusted debt to equity). Adjusted net debt is calculated by subtracting liquid working capital from net debt, as shown in the table below.

As at 31st March	2025	2024
Total equity	155,294,239	131,685,633
Net Debt	15,020,745	46,251,171
Liquid working capital:		
Inventories (including biological assets)	26,685,442	24,028,606
Trade receivables	13,081,447	11,259,347
Less: Current liabilities (excluding loans and borrowings)	(35,172,534)	(31,781,616)
Total liquid working capital	4,594,355	3,506,337
Adjusted net debt	10,426,390	42,744,834
Adjusted net gearing ratio (%)	7%	32%

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

49. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Capital expenditure contracted for as at the date of the reporting period but not recognised in the financial statements amount to Rs 807.01 Mn. (2024 - 1259.42 Mn)

(b) Finance commitment

Documentary credits established for foreign purchases of the Group as at 31st March 2025 amounts to Rs. 810 Mn (2024 - Rs. 1,308 Mn)

(c) Commitments for purchase contracts

The Group has the following committed purchase contracts entered into as at the reporting date. The contractual or underlying amounts of the committed contracts with fixed pricing terms that were outstanding as at period end are as follows:

As at 31st March	Group	
	2025	2024
Oil Palm plantation and Oil and Fats		
Purchases	3,079,950	3,650,046
Sales	10,758,787	13,156,868
	13,838,737	16,806,914

(d) Contingent liabilities

(i) Corporate guarantees

Goodhope Asia Holdings Group has provided a corporate guarantee to a bank for a loan taken under the Plasma programme. Loan value is equivalent to Rs. 17,30.21 Mn (2024 - Rs. 2,033 Mn).

Further, Goodhope Asia Holdings Ltd (GAHL) has provided corporate guarantees to financial institutions for the financing facilities obtained by its subsidiaries, amounting to Rs. 64.05 Bn or equivalent US\$ 216,138,000. (2024 - Rs. 72.8 Bn or equivalent US\$ 242,414,000). It has undertaken to provide continuing financial support to certain subsidiaries to enable them to meet their liabilities as and when they fall due.

(ii) Bank guarantees

Contingent liabilities as at 31 March 2025 in Lion Brewery (Ceylon) PLC (LBCPLC) amounts to Rs. 4,329 Mn. (2024 - Rs. 781 Mn.), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

(iii) Material litigation

(a) In 2008 the Customs Department instituted a prosecution in the Fort Magistrate's Court (MC) in Case No. S/65898/07/B against the Ceylon Beverage Holdings PLC (CBHL PLC) and its Directors for the recovery of Rs.48,121,634/29 comprising of Rs.23,062,080/43 being the amount of Excise (Special Provision) Duty (the 'duty') purportedly in arrears during the period 1998 to 2001 and Rs.25,059,553/86 as its penalty. The CBH PLC and the Directors filed a Write an application in the Court of Appeal (CA) to quash the Certificate of Excise Duty in Default issued to the CBH PLC and obtained a Stay Order in respect of the proceedings of the Fort MC Case. A sum of Rs. 23,062,080/43 being the duty amount in dispute was paid to Sri Lanka Customs by the CBH PLC as required before submitting its appeal. No provision has been made for the payment of penalty amounting to Rs.25,059,553/86.

Subsequently the CA Application was dismissed and the CBH PLC appealed against the Order to the Supreme Court. The Supreme Court also ordered the staying of all further proceedings in the MC Case until final hearing and determination of the Appeal. Supreme Court Judgment was delivered in December 2022 where the CBH PLC's Appeal was upheld and Certificate of Excise Duty in default issued by the Director General of Customs and Excise Duty in the Magistrates' Court of Fort was quashed. The Director General of Excise was directed to consider the representations made by the CBH PLC and make a determination under section 9(2) of the said Act, pursuant to an inquiry which is still pending.

(Amounts expressed in Sri Lankan Rs. '000)

- (b) An individual has appealed to the Supreme Court of Sri Lanka after having received a judgment against him in the Civil Appellate Court. This individual is claiming declaratory title as co-owner to 127.5 Perches of land, which falls within the 1,251 perches of land acquired by the Government for a fisheries harbour project as described in Note (32 (a)). Since the crystallisation of the contingent liability is subject to this appeal, subsequent value determination of the claim by the Government valuer and a further appeal to the Land Acquisition Board of Review, the said contingent liability cannot be quantified.
- (c) An order has been made for the enforcement of an ex-parte judgment (in default of appearance) issued against Carson Cumberbatch PLC (CCPLC) by an overseas Court for a sum of Sterling Pounds 271,323.38 plus costs, in an action filed by a former consultant to CCPLC. CCPLC appealed against the said enforcement order in the High Court of Civil Appeals, and the said court delivered judgment against it. CCPLC filed a leave to appeal application in the Supreme Court, and the case is concluded and pending judgment. CCPLC has made a provision of Rs. 311 Mn for the potential liability, in full, including for the applicable costs. The said provision is included under accrued expenses in Note 43.1.

There were no contingent liabilities other than those disclosed above as at the reporting date.

50. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, no events have occurred that would require adjustment to, or disclosure in, the financial statements.

51. RELATED PARTY TRANSACTIONS

The Group entities carried out transactions in the ordinary course of its business with the parties who are defined as related parties in Sri Lanka Accounting standard (LKAS - 24 "Related party disclosures", the details of which are reported below.

Parent and ultimate controlling party

In the opinion of Directors, Bukit Darah PLC is the ultimate parent and controlling entity of Carson Cumberbatch PLC.

Terms and conditions of transactions with related parties

The Group entities carried out transactions in the ordinary course of business with its related entities. The list of Directors at each of the subsidiaries, have been disclosed in the Group Directorate under the Supplementary Information section of the Annual Report.

Transactions with related parties are carried out in the ordinary course of business. Outstanding current account balances at year end are unsecured, interest free and settlement occurs in cash.

(a) Transactions with Subsidiaries

	Group		Company	
	2025	2024	2025	2024
As at 31st March				
Dividend Income received	-	-	1,282,978	253,910
Amounts paid for services obtained (Note i)	-	-	25,172	25,741
Carsons Management Services (Private) Limited				
Support service fees *	-	-	25,172	25,741
	-	-	25,172	25,741

* Support service fees and other expenses charged are based on the respective services provided by Carsons Management Services (Private) Limited (CMSL) as per the service agreements signed between the companies on an arm's length basis.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

51. RELATED PARTY TRANSACTIONS (CONTD.)

(b) Letters of comfort provided

Carson Cumberbatch PLC has provided letters of comfort in support of Carsons Management Services (Private) Limited confirming its intention to continue to provide financial and other support and meet liabilities to enable the wholly-owned subsidiary to continue as a going concern, for audit purposes.

(c) Transactions with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related party disclosures", Key Management Personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of the entity. Accordingly, the Directors of the Company and Director - Finance - Carson Management Services (Pvt) Ltd have been classified as KMP of the Company.

Compensation paid to the key Management Personnel of the Company and the Group comprise as follows:

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
Short term employee benefits	4,260,147	4,429,212	13,283	3,477
Post employment benefits	6,536	5,901	-	-
Termination benefits	-	-	-	-
Non-cash benefits	3,230	3,240	-	-
	4,269,913	4,438,353	13,283	3,477

(d) Amounts Due from equity accounted investee

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
Premium Fats Sdn. Bhd.	86,180	90,770	-	-
	86,180	90,770	-	-

52. EXCHANGE RATES

The exchange rates applicable during the period were as follows:

For the year ended 31st March	Closing rate for the Balance Sheet		Average Rate for the Income Statement	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Malaysian Ringgit	66.90	63.63	66.17	68.50
US Dollar	296.32	300.44	297.90	317.92
Indonesian Rupiah	0.0179	0.0190	0.0186	0.0207

(Amounts expressed in Sri Lankan Rs. '000)

53. BOARD OF DIRECTORS RESPONSIBILITY FOR FINANCIAL REPORTING

The Board of Directors is responsible for the preparation and presentation of the financial statements in accordance with Sri Lanka Accounting Standards.

54. COMPARATIVE FIGURES

For the year ended 31st March	Re-Classified	Previously Reported	Difference	Reason
Statement of Profit or Loss				
Direct operating expenses	199,846,966	199,834,154	12,812	To align with the nature of expenses
Administrative expenses	19,960,609	19,958,290	2,319	To align with the nature of expenses
Distribution expenses	13,420,120	13,432,932	(12,812)	
Other operating expenses	573,440	575,759	(2,319)	
Total Expenses	233,801,135	233,801,135	-	
Statement of Financial Position				
Non current Assets				
Other financial receivables	6,272,038	4,920,860	1,351,178	To match the maturity profile of Fixed deposits
Deferred tax assets	3,930,552	3,627,926	302,626	Better presentation of Deferred Tax assets and liabilities
Current Assets				
Other financial receivables	1,874,370	1,877,210	(2,840)	
Cash and cash equivalents	40,197,716	41,546,054	(1,348,338)	To match the maturity profile of Fixed deposits
Non - Current Liabilities				
Deferred tax liabilities	(16,428,998)	(16,126,372)	(302,626)	Better presentation of Deferred Tax assets and liabilities

Previous period's figures and phrases have been re-arranged wherever necessary to conform to the current period's presentation.

Group Real Estate Portfolio

(Amounts expressed in Sri Lankan Rs. '000)

The values of land & buildings owned and leased by companies within the Group and which have been revalued by valuers are indicated below together with the last date of valuation:

As at 31st March 2025		Land & Building			
Company/Cluster***	Location	Extent (Hectares)	Market Value Rs. '000	Book Value Rs. '000	Date of last Valuation
Equity One Ltd.	Colombo 7	0.24	2,206,920	2,206,920	31-Mar-25
Equity One Ltd	Colombo 2	0.46	1,340,027	1,340,027	31-Mar-25
Equity Two PLC	Colombo 1	0.07	822,272	822,272	31-Mar-24
Equity Two PLC	Colombo 1	0.15	1,305,561	1,305,561	31-Mar-25
Equity Three (Private) Limited	Colombo 13	0.22	900,322	900,322	31-Mar-25
		1.14	6,575,102	6,575,102	
Oil Palm Plantations (leasehold)					
Central & East Kalimantan	Indonesia	67,672	43,513,503	19,246,345	30-Sep-20
Ketapang - West Kalimantan	Indonesia	16,201	9,955,356	6,652,232	31-Dec-24
Papua	Indonesia	16,707	12,614,338	12,534,499	31-Dec-24
Sintang - West Kalimantan	Indonesia	8,319	5,948,555	3,040,791	31-Dec-24
		108,899	72,031,752	41,473,867	
Oils & Fats (leasehold)					
Premium Vegetable Oil Sdn. Bhd.	Malaysia	4.63	3,670,088	1,883,448	6-Apr-23
		4.63	3,670,088	1,883,448	
Beverage					
Ceylon Beverage Holdings PLC	Nuwara-Eliya/ Trincomalee	1.60	861,000	861,000	31-Mar-24
Lion Brewery (Ceylon) PLC	Biyagama	16.44	9,928,660	9,928,660	31-Mar-24
Millers Brewery Limited	Padukka	9.25	2,030,327	2,030,327	31-Mar-24
		27.29	12,819,987	12,819,987	
Leisure					
Pegasus Hotels of Ceylon PLC	Wattala	5.87	2,588,675	2,588,675	31-Mar-24
		5.87	2,588,675	2,588,675	
Total value		108,937.93	97,685,604	65,341,079	

* Indonesian Plantation Companies - Book Value reflects Carrying Value as at 31 March 2025 where as independent Market value reflects the value as at the date of last valuation as indicated. The above values are converted to LKR at the closing exchange rate as at 31 March 2025. Land and Building also includes value of Land Rights.

** Indonesian plantation Companies - Land Hectarage extent reflects the most updated status as at 31 March 2025 based on the land certifications provided by Indonesian authorities. During the Land Title process, certain areas were allocated to smallholder farmers (PLASMA) from the Company's land bank as required by the Indonesian Law.

*** All Indonesian agricultural properties are managed on cluster basis.

Income Statement - USD

(Amounts expressed in USD)

For the year ended 31st March	Group	
	2025	2024
Revenue	1,086,411,265	871,316,193
Direct operating expenses	(797,675,394)	(628,607,719)
Gross profit	288,735,871	242,708,474
Other income	13,978,662	12,076,060
Administrative expenses	(73,772,537)	(62,785,006)
Distribution expenses	(46,287,652)	(42,212,255)
Other operating expenses	(2,194,394)	(1,803,724)
Impairment chargers, write-offs and reversal	(4,966,398)	915,523
Foreign exchange gains	1,226,207	192,338
Profit from operations	176,719,759	149,091,410
Net finance costs	(18,683,035)	(39,498,496)
Profit from disposal of a Subsidiary	803,315	-
Change in fair value of investment properties	1,701,007	1,228,551
Change in fair value of biological assets	4,809,893	592,646
Change in fair value of Financial assets - fair value through profit or loss	9,429,110	5,914,655
Share of net results of equity accounted investee	36,593	(39,953)
Profit before tax	174,816,642	117,288,813
Current tax expense	(54,830,584)	(41,826,422)
Deferred tax expense	(5,420,970)	(5,628,554)
	(60,251,554)	(47,454,976)
Profit for the year	114,565,088	69,833,837
Exchange rates (1 USD : LKR)	297.90	317.92

Statement of Financial Position - USD

(Amounts expressed in USD)

For the year ended 31st March	Group	
	2025	2024
ASSETS		
Non - Current Assets		
Property, plant & equipment	343,147,773	328,682,130
Bearer plants	118,114,255	139,152,000
Investment properties	22,319,890	20,327,187
Intangible assets	31,966,178	33,523,249
Investments in equity accounted investee	2,672,999	2,507,000
Deferred tax assets	11,183,410	13,082,652
Other financial receivables	24,039,937	20,876,175
Other non financial receivables	45,657,748	45,662,505
Total non - current assets	599,102,190	603,812,898
Current Assets		
Inventories	73,329,610	67,501,348
Trade and other receivables	44,146,352	37,476,192
Other financial receivables	6,025,466	6,238,750
Other non financial receivables	21,123,802	24,738,717
Investments in equity and debt securities	33,661,535	33,414,416
Derivative financial instruments	399,389	27,273
Biological assets	16,726,552	12,476,704
Cash and cash equivalents	198,667,181	133,796,152
Total current assets	394,079,887	315,669,552
Total assets	993,182,077	919,482,450
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	3,780,498	3,780,498
Capital reserves	16,425,526	16,499,907
Revenue reserves	202,493,356	161,852,347
Equity attributable to owners of the Company	222,699,380	182,132,752
Non-controlling interest	301,412,821	256,212,079
Total equity	524,112,201	438,344,831
Investment through subsidiaries	[36,069]	[35,574]
Total equity	524,076,132	438,309,257
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	180,843,092	196,505,273
Lease liabilities	1,240,213	1,523,955
Other financial liabilities	348,319	290,903
Other non financial liabilities	2,124,767	1,352,207
Employee benefits	12,926,107	12,319,338
Deferred tax liabilities	59,503,172	54,683,125
Total non - current liabilities	256,985,670	266,674,801
Current Liabilities		
Trade payables	22,080,531	25,354,637
Other financial liabilities	85,105,477	71,472,803
Other non financial liabilities	24,453,999	16,241,958
Current tax liabilities	11,511,798	8,956,131
Loans and borrowings	68,515,048	91,235,664
Lease liabilities	453,422	1,237,199
Total current liabilities	212,120,275	214,498,392
Total liabilities	469,105,945	481,173,193
Total equity and liabilities	993,182,077	919,482,450
Exchange rate	296.32	300.44

ACTUARIAL GAINS AND LOSSES

Gain or loss arising from the difference between estimates and actual experience in a company's pension plan.

AVAILABLE FOR SALE FINANCIAL ASSETS

Non derivative financial asset that are designated as available for sale or any other instruments that are not classified as loans and receivable, held to maturity investment or financial assets at fair value through profit and loss.

ASSETS HELD FOR SALE

The carrying amount of the asset value which will be recovered through a sale transaction rather than through continuing use.

AWDR

The Average Weighted Deposit Rate is calculated by the Central Bank monthly and half yearly based on the weighted average of all outstanding interest bearing deposits of commercial banks and the corresponding interest rates.

AWPLR

The Average Weighted Prime Lending Rate is calculated by the Central Bank weekly, monthly and half yearly based on commercial bank's lending rates offered to their prime customers.

AMORTISATION

The systematic allocation of the depreciable amount of an intangible asset over its useful life.

BIOLOGICAL ASSET

A living plant or animal used in a business.

CAPITAL EXPENDITURE

The total of additions to property, plant & equipment, Biological assets, intangible assets, prepaid lease payments for lands and investment property.

CARRYING AMOUNT

The amount at which an asset is recognised in the statement of Financial Position.

CREDIT RISK

Risk that the counterparty to a transaction fails to meet its contractual obligations in accordance to the agreed terms and conditions.

CASH & CASH EQUIVALENTS

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant can't risk of changes in value.

CONTINGENT LIABILITIES

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

CURRENT RATIO

Current Assets over Current Liabilities. A measure of liquidity.

CAPITAL EMPLOYED

Shareholders' funds plus non-controlling interests and long term and short term borrowings.

CURRENCY SWAP

An agreement between two parties to exchange two currencies at a certain exchange rate at a certain time in the future.

CURRENT SERVICE COST

Is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.

DEBENTURE

A long-term debt instrument issued by a corporate.

DERIVATIVES

Financial contracts whose values are derived from the values of underlying assets.

DIVIDENDS

Distribution of profits to ordinary shareholders of equity investments.

DIVIDEND COVER

Profit after tax divided by gross dividends. This ratio measures the number of times dividend is covered by the current year's distributable profits.

DIVIDEND YIELD

Dividend earned per share as a percentage of its market value.

DIVIDENDS PER SHARE (DPS)

Dividends paid and proposed, divided by the number of issued shares, which ranked for those dividends.

DEBT/EQUITY RATIO

Debt as a percentage of Shareholders Funds.

DIVIDEND PAYOUT RATIO

Dividend paid as a percentage of profits attributed to equity holders.

EBIT

Earnings before Interest and tax expenses.

EBITDA

Earnings before interest, tax, depreciation and amortization.

EFFECTIVE RATE OF INTEREST

Total long-term and short-term interest divided by average long-term and short-term liabilities at the beginning and end of the year.

EFFECTIVE TAX RATE

Income tax expense divided by profit before tax.

Glossary

EMISSIONS

The release of greenhouse gases and/or their precursors into the atmosphere over a specified area and period of time.

EQUITY INSTRUMENTS

A contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ENTERPRISE VALUE (EV)

The total sum value of market capitalization, equity attributable to non-controlling shareholders and net debt.

EARNINGS PER SHARE (EPS)

Profit attributable to ordinary shareholders, divided by the number of ordinary shares in issue.

FAIR VALUE

Fair value is the amount for which an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction.

FAIR VALUE THROUGH PROFIT AND LOSS

A financial asset/liability acquired/incurred principally for the purpose of selling or repurchasing it in the near term.

FORWARD EXCHANGE CONTRACT

Agreement between two parties to exchange one currency for another at a future date at a rate agreed upon today.

FINANCIAL ASSET

Any asset that is cash, an equity instrument of another entity or a contractual right to receive cash or another financial asset from another entity.

FINANCIAL INSTRUMENT

Any contract that gives rise to a financial asset of one entity and a financial liability or equity to another entity.

FINANCIAL LIABILITY

Any liability that is a contractual obligation to deliver cash or another financial asset to another entity.

FINANCE LEASE

A contract whereby a lessor conveys to the lessee the right to use an asset for rent over an agreed period of time which is sufficient to amortise the capital outlay of the lessor. The lessor retains ownership of the asset but transfers substantially all the risks and rewards of ownership to the lessee.

GROSS DIVIDENDS

The portion of profit inclusive of tax withheld distributed to shareholders.

GROUP

A group is a parent and all its subsidiaries, associates and joint ventures.

GAIN ON BARGAIN PURCHASE

The amount of the identifiable assets acquired and liabilities assumed exceeds the aggregate consideration transferred.

GEARING

Proportion of total interest bearing borrowings to capital employed.

GOODWILL ON CONSOLIDATION

The excess of the cost of acquisition over the fair value of the share of net assets acquired when purchasing an interest in a company.

GUARANTEES

A contractual obligation made by a third party (Guarantor), who is not a party to a contract between two others, that the guarantor will be liable if the guarantee fails to fulfil the contractual obligations under that said contract.

HELD-TO-MATURITY

A financial asset with fixed and determinable payments and fixed maturity, other than loan and receivables, for which there is a positive intention and ability to hold to maturity.

IMPAIRMENT

This occurs when recoverable amount of an asset is less than its carrying amount.

INTEREST COVER

Profit before tax and net finance cost divided by net finance cost. Measure of an entity's debt service ability.

INTEREST RATE SWAP

An arrangement whereby two parties swap interest rate commitments with each other to reduce interest rate risks on fixed or floating rate loans.

INTERNAL RATE OF RETURN (IRR)

Rate of return used in capital budgeting to measure and compare the profitability of investments.

INTANGIBLE ASSET

An identifiable non-monetary asset without physical substance held for use in the production / supply of goods / services or for rental to others or for administrative purposes.

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

LIBOR

The London Inter-Bank Offer Rate is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market.

LIQUIDITY RISK

The risk of an entity having constraints to settle its financial liabilities.

LOANS AND RECEIVABLES

A financial asset with fixed and determinable payments that are not quoted in an active market and do not qualify as trading assets.

LIQUID ASSETS

Assets that are held in cash or in a form that can be converted to cash readily, such as deposits with other banks, bills of exchange and treasury bills.

MARKET CAPITALISATION

Number of Shares in issue at the end of the period multiplied by the Market price at end of period

MARKET RISK

Possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates, credit spreads and other asset prices.

NON-CONTROLLING INTEREST (NCI)

Equity in subsidiary not attributable, directly or indirectly, to a parent.

NET ASSET VALUE PER SHARE

Shareholders' funds divided by the number of ordinary shares in issue.

OTHER COMPREHENSIVE INCOME

An entry that is generally found in the shareholders' equity section of the balance sheet.

PRICE EARNINGS RATIO (P/E RATIO)

Market price of an ordinary share divided by earnings per share (EPS).

PRICE TO BOOK VALUE RATIO (PBV)

Market price per share divided by net assets per share.

PUBLIC HOLDING

Percentage of shares held by the public calculated as per the Colombo Stock Exchange Listing Rules as at the date of the Report.

QUICK ASSET RATIO

Total current assets less inventories divided by total current liabilities.

RETURN ON AVERAGE ASSETS (ROA)

Net income expressed as a percentage of average total assets, used along with ROE, as a measure of profit and as a basis of intra-industry performance comparison.

RETIREMENT BENEFITS

Present value of a defined benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

RETURN ON EQUITY

Profit attributable to equity holders of the company divided by average equity less non-controlling interest at the beginning and end of the year.

RETURN ON CAPITAL EMPLOYED

Earnings before interest and tax as percentage of Capital Employed.

RELATED PARTIES

Parties where one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, directly or indirectly.

REVALUATION SURPLUS

Surplus amount due to revaluing assets in accordance with its fair value.

SHAREHOLDERS' FUNDS

Shareholders' funds consist of stated capital plus capital and revenue reserves.

SEGMENTS

Constituent business units grouped in terms of similarity of operations and location.

TOTAL VALUE ADDED

The difference between revenue (including other income) and expenses, cost of materials and services purchased from external sources.

TOTAL ASSETS

Fixed Assets plus Investments plus Non-Current Assets plus Current Assets.

VALUE ADDED

Value added is the wealth created by providing products and services less the cost of providing such services. The value added is allocated among the employees, the providers of capital, to government by way of taxes and retained for expansion and growth.

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

The rate that a company is expected to pay on average to all its equity and debt holders.

WORKING CAPITAL

Capital required to finance day- to-day operations, computed as the excess of current assets over current liabilities.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the 109th Annual General Meeting of Bukit Darah PLC will be held on **Wednesday, the 13th day of August 2025 at 10.00 a.m.** at the "Lavender Hall" (Lot 2), BMICH International Convention & Exhibition Center, Baudhdhaloka Mawatha, Colombo 07, Sri Lanka for the following purposes:

1. To consider the Annual Report of the Board of Directors including the financial statements of the Company for the financial year ended 31st March 2025 together with the Report of the Auditors thereon.
2. To re-elect Mr. Suresh Kumar Shah - Non-Executive Director, who retires by rotation in terms of Articles 72, 73 & 74 of the Articles of Association of the Company.
3. To re-appoint Mr. Mahendra Dayananda - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

"IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Mahendra Dayananda who is 79 years of age and that he be re-appointed as a Director of the Company from the conclusion of the Annual General Meeting for a further period of one year."

4. To re-appoint Mr. Manoharan Selvanathan - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

"IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Manoharan Selvanathan who is 78 years of age and that he be re-appointed as a Director of the Company from the conclusion of the Annual General Meeting for a further period of one year."

5. To re-appoint Mr. Hariharan Selvanathan - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

"IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Hariharan Selvanathan who is 76 years of age and that he be re-appointed as a Director of the Company from the conclusion of the Annual General Meeting for a further period of one year."

6. To re-appoint Mr. Don Chandima Rajakaruna Gunawardena - Non-Executive Director, as a Director of the Company who is over Seventy years of age and to consider and if deemed fit to pass the following resolution:

"IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. Don Chandima Rajakaruna Gunawardena who is 74 years of age and that he be re-appointed as a Director of the Company from the conclusion of the Annual General Meeting for a further period of one year."

7. To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154(1) of the Companies Act, No. 07 of 2007 and to authorize the Directors to determine their remuneration.

By Order of the Board

(Sgd.)

K. D. De Silva (Mrs.)

Director

CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
Secretaries

Colombo

17th July 2025

Notes:

1. The Annual Report 2024/25 and the Notice convening the Annual General Meeting (AGM) will be made available on the Colombo Stock Exchange website www.cse.lk and on the Group's website www.carsoncumberbatch.com
2. A member is entitled to appoint a proxy to attend and vote instead of him/herself. A proxy need not be a member of the Company. A Form of Proxy accompanies this Notice.
3. The completed Form of Proxy must be submitted to the Company not later than 4.45 p.m. on 11th August 2025,
 - via email to BUKITAGM2025@carcumb.com, or
 - via WhatsApp to Mobile No. +94 764 765 463 or +94 767 410 683, or
 - by hand or post to the Registered Office of the Company, No. 61, Janadhipathi Mawatha, Colombo 1.
4. A person representing a Corporation is required to carry a certified copy of the resolution authorizing him/her to act as the representative of the Corporation. A representative need not be a member.
5. The transfer books of the Company will remain open.
6. Security Check - We shall be obliged if the shareholders/proxies attending the Annual General Meeting, produce their National Identity Card to the security personnel stationed at the entrance lobby.

Form of Proxy

*I/We.....
of.....
being *a Shareholder/Shareholders of BUKIT DARAH PLC hereby appoint
of.....
bearing NIC No./ Passport No or failing him/her*

Hariharan Selvanathan	or failing him,
Manoharan Selvanathan	or failing him,
Don Chandima Rajakaruna Gunawardena	or failing him,
Suresh Kumar Shah	or failing him,
Mahendra Dayananda	or failing him,
Amitha Saktha Amaratunga	or failing him,
Narayanan Girish Kumar	

as *my/our proxy to attend at the 109th Annual General Meeting of the Company to be held on **Wednesday, 13th August 2025 at 10.00 a.m.** at the "Lavender Hall" (Lot 2), BMICH International Convention & Exhibition Center, Baudhdhaloka Mawatha, Colombo 07, Sri Lanka and any adjournment thereof and at every poll which may be taken in consequence thereof.

		For	Against
1.	To re-elect Mr. S. K. Shah - Non-Executive Director, who retires by rotation in terms of Articles 72, 73 & 74 of the Articles of Association of the Company.		
2.	To re-appoint Mr. M. Dayananda - Non-Executive Director, who is over Seventy years of age as a Director of the Company		
3.	To re-appoint Mr. M. Selvanathan - Non-Executive Director, who is over Seventy years of age as a Director of the Company		
4.	To re-appoint Mr. H. Selvanathan - Non-Executive Director, who is over Seventy years of age as a Director of the Company.		
5.	To re-appoint Mr. D.C.R. Gunawardena - Non-Executive Director, who is over Seventy years of age as a Director of the Company.		
6.	To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154 (1) of the Companies Act, No. 07 of 2007 and to authorize the Directors to determine their remuneration.		

Signed thisday of Two Thousand and Twenty Five.

.....
Signature /s

Note:

- (a) *Please delete the inappropriate words.
- (b) A shareholder entitled to attend and vote at a General Meeting of the company, is entitled to appoint a proxy to attend and vote instead of him / her and the proxy need not be a shareholder of the company. A proxy so appointed shall have the right to vote on a show of hands or on a poll and to speak at the General Meeting of the shareholders.
- (c) A shareholder is not entitled to appoint more than one proxy to attend on the same occasion.
- (d) Instructions are noted on the reverse hereof.

Form of Proxy

INSTRUCTIONS AS TO COMPLETION

1. Kindly perfect the form of proxy by filling in legibly your full name and address and sign in the space provided. Please fill in the date of signature.
2. If you wish to appoint a person other than the Directors as your proxy, please insert the relevant details in the space provided overleaf.
3. In terms of Article 54 of the Articles of Association of the Company:
 - 1) Any Shareholder entitled to attend and vote at a meeting shall be entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of him. A proxy so appointed shall have the same right as the Shareholder to vote on a show of hands or on a poll and to speak at the meeting.
 - 2) The instrument appointing a proxy shall be in writing and:
 - (a) in the case of an individual shall be signed by the appointor or by his attorney; and
 - (b) in the case of a corporation shall be either under its common seal or signed by its attorney or by an authorized officer on behalf of the corporation.The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or authorized officer.
 - 3) An instrument appointing a proxy and the power of attorney or other authority under which it is signed, if any, must be left or received at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting or received electronically not less than forty eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine.
4. In terms of Article 50 of the Articles of Association of the Company:

Where there are joint registered holders of any Share, any one (01) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy as if he were solely entitled thereto and if more than one (01) of such joint holders be so present at any meeting, one (01) of such persons so present whose name stands first in the Register in respect of such Share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purpose of this Article be deemed joint holders thereof.
5. To be valid the completed Form of Proxy should be submitted to the Company not later than 4.45 p.m. on 11th August 2025;
 - via e-mail to : BUKITAGM2025@carcumb.com, or
 - via WhatsApp to Mobile No. +94 764 765 463 or +94 767 410 683, or
 - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 1.
6. Shareholders could also appoint a member of the Board to act as their proxy if they so choose. The Shareholders who wish to appoint a Director as his/her/its proxy must forward the duly completed Form of Proxy clearly indicating their vote under each matter set out in the Form of Proxy and forward same to the Company.

Please fill in the following details:

Name & Contact No. of Shareholder :

CDS Account No. / Folio No. :

Name & Contact No. of Proxyholder :

NIC No. of the Proxyholder :

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NUMBER

PQ 56

LEGAL FORM

A Public Quoted Company with limited liability. Incorporated in Sri Lanka in 1916

BOARD OF DIRECTORS

Mr. H. Selvanathan (Chairman)
Non-Executive

Mr. M. Selvanathan
Non-Executive

Mr. D.C.R. Gunawardena
Non-Executive

Mr. S. K. Shah
Non-Executive

Mr. M. Dayananda
Non-Executive (Non-Executive w.e.f. 25th September 2024)

Mr. A. S. Amaratunga
Independent Non-Executive (Appointed w.e.f. 17th June 2024)

Mr. Narayanan G. K.
Independent Non-Executive (Appointed w.e.f. 17th June 2024)

Mr. L.R. de Lanerolle
Independent Non-Executive (Resigned w.e.f. 25th September 2024)

Mr. I. Paulraj
Non-Executive (Resigned w.e.f. 17th June 2024)

AUDIT COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive (Appointed w.e.f. 25th September 2024)

Mr. Narayanan G.K.
Independent Non-Executive (Appointed w.e.f. 25th September 2024)

Mr. D.C.R. Gunawardena
Non-Executive

Mr. L.R. De Lanerolle
Independent Non-Executive (Ceased to be a Member/Chairman w.e.f. 25th September 2024)

Mr. M. Dayananda
Non-Executive (Ceased to be a Member w.e.f. 25th September 2024)

REMUNERATION COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive (Appointed Member/Chairman w.e.f. 25th September 2024)

Mr. Narayanan G.K.
Independent Non-Executive (Appointed Member w.e.f. 25th September 2024)

Mr. M. Dayananda
Non-Executive

Mr. D.C.R. Gunawardena
Non-Executive (Ceased to be a Member w.e.f. 25th September 2024)

Mr. L.R. de Lanerolle
Independent Non-Executive (Ceased to be a Member w.e.f. 25th September 2024)

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive (Appointed Member/Chairman w.e.f. 25th September 2024)

Mr. Narayanan G.K.
Independent Non-Executive (Appointed Member w.e.f. 25th September 2024)

Mr. D.C.R. Gunawardena
Non-Executive

Mr. L. R. de Lanerolle
Independent Non-Executive (Ceased to be Member/Chairman w.e.f. 25th September 2024)

Mr. M. Dayananda
Non-Executive (Ceased to be a Member w.e.f. 25th September 2024)

Mr. H. Selvanathan
Non-Executive (Ceased to be a Member w.e.f. 25th September 2024)

Mr. M. Selvanathan
Non-Executive (Ceased to be a Member w.e.f. 25th September 2024)

NOMINATIONS AND GOVERNANCE COMMITTEE

Mr. A.S. Amaratunga (Chairman)
Independent Non-Executive (Appointed Member/Chairman w.e.f. 25th September 2024)

Mr. Narayanan G.K.
Independent Non-Executive (Appointed Member w.e.f. 25th September 2024)

Mr. D.C.R. Gunawardena
Non-Executive

Mr. L.R. de Lanerolle
Independent Non-Executive (Ceased to be Member/Chairman w.e.f. 25th September 2024)

Mr. I. Paulraj
Non-Executive (Ceased to be Member/Chairman w.e.f. 17th June 2024)

BANKERS TO THE GROUP

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Hatton National Bank PLC

AUDITORS

Messrs. KPMG, Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3, Sri Lanka.
Tel: 94 11 5426426
Fax: 94 11 2445872

SECRETARIES

Carsons Management Services
(Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1, Sri Lanka.
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE OF THE COMPANY

No. 61, Janadhipathi Mawatha,
Colombo 1, Sri Lanka.
Tel: 94-11-2039200
Fax: 94-11-2039300

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com

Designed & produced by

emagewise



www.carsoncumberbatch.com