

# BUKIT DARAH PLC

Condensed Interim Financial Statements  
For the Six months ended 30th September 2025



# Bukit Darah PLC – Performance update for the period ended 30<sup>th</sup> September 2025

Bukit Darah PLC reported a consolidated revenue of Rs. 175 Bn (USD 584 Mn), for 1HFY26 reflecting a 17% YoY increase. The Oil Palm Plantations, Oils and Fats, and Beverages segments remained the key drivers of this growth. Group profitability strengthened notably, with Profit Before Tax rising 97% YoY to Rs. 34 Bn (USD 113 Mn) and Profit After Tax increasing 133% YoY to Rs. 24 Bn (USD 80 Mn), supported by improved earnings in the Oil Palm Plantations, Beverage sectors and enhanced investment returns from the Portfolio management sector.

At the Company level, Bukit Darah PLC recorded a revenue of Rs. 1.3 Bn (USD 4.2 Mn) of derived from dividend and interest income during the period. Standalone profit before tax for the six months under review amounted to Rs. 1.2 Bn (USD 4.1 Mn).

## OIL PALM PLANTATIONS

The Oil Palm Plantations segment recorded a YoY growth in revenue by 19% to Rs. 64.9 Bn (USD 216 Mn) for the period. The sector navigated an operational environment marked by above-average rainfall at three plantation locations during the first half, which constrained harvesting windows, delayed Fresh Fruit Bunches (FFB) transportation, and disrupted fertilizer application schedules in affected estates. Despite these weather-related headwinds, the segment reported a 9% increase in internal crop production and a 3% improvement in Oil Extraction Rate (OER), leading to reduced external crop purchases and enabling an 11% increase in total Crude Palm Oil (CPO) sales volume. Average monthly CPO prices on Bursa Malaysia rose 4% year-on-year, while Palm Kernel (PK) and Palm Kernel Oil (PKO) prices surged 36% and 40% respectively. Accordingly, the Oil Palm Plantations sector achieved a Profit Before Tax of Rs.18.3 Bn (USD 61 Mn) for the six months under consideration.

## OILS AND FATS

The Oils and Fats segment delivered robust performance with revenue increasing by 35% to Rs. 43 Bn (USD 143 Mn) for the first half of the year. Palm kernel, the principal feedstock for the Group's Malaysian specialty fats plant operated by PVO, averaged MYR 3,423 per metric ton during 1H FY2025/26, representing a 36% year-over-year increase that reflected tight global supply conditions. The Malaysian palm kernel processing plant, Premium Vegetable Oils (PVO), achieved a 4% improvement in throughput and a 13% increase in capacity utilization compared to the corresponding period. Accordingly, the sector's profit before tax increased by 74% to Rs.1.8 Bn (USD 6 Mn). The segment remains focused on expanding its product portfolio through targeted research and development efforts.

## BEVERAGES

The Beverages segment recorded a revenue of Rs. 65 Bn (USD 218 Mn) for the six months ended 30th September 2025, representing a 5% year-on-year increase. This growth was achieved against a backdrop of volume contraction as persistently elevated taxation levels continued to constrain consumer affordability in the domestic market. The segment's performance was supported by its international business, which recorded volume growth driven by increased demand from African markets and the successful execution of cost-reduction initiatives. The sector's product innovation strategy continued to be reinforced during the period through strategic launches including Trueborn and Somersby Mango and Lime variants, complemented by an expanded range of flavours under the Lion Craft portfolio. The sector achieved a Profit Before Tax of Rs. 9.7 Bn (USD 32 Mn), representing a 26% growth compared to the previous year.

## INVESTMENT

During 1HFY26, the Colombo Stock Exchange saw increased participation levels by investors, influenced by the low interest rate environment that persisted, driving growth in the All Share Price Index by 37.7%. The total portfolio, which includes the strategic holdings, grew by 34.51% [adjusted for dividend payments] while the discretionary portfolio grew by 19.13% [adjusted for dividend payments] for the six months under review. The discretionary portfolio continues to be anchored in a disciplined investment philosophy focused on identifying companies with robust fundamentals and sustainable long-term value creation potential, complemented by prudent fixed income investments placed with financial institutions of strong credit quality to generate stable interest income. The sector reported a profit before tax of Rs. 4 Bn (USD 13 Mn) for the first half of FY 2026 compared to Rs. 848 Mn (USD 3 Mn) in the previous year, largely resulting from gains arising from fair value through profit or loss financial assets due to the upward movement in the equity market.

## LEISURE

During the first half of FY2026, Sri Lanka's tourism industry continued to strengthen, recording an 18.2% year-on-year increase in arrivals, supported by robust inflows from India and Western Europe. Although overall market sentiment remained positive, the sector faced headwinds from heightened competition and seasonal demand fluctuations. Pegasus Reef Hotel recorded an occupancy of 51% reflecting the short-term impact of the ongoing refurbishment programme due to the temporary reductions in room inventory and banquet operations. The hotel maintained sound cost discipline with lower overheads partially offsetting the rise in staff costs stemming from market-based salary adjustments.

## Bukit Darah PLC – Performance update for the period ended 30<sup>th</sup> September 2025

Further, refurbishment related costs which were prudently charged to the income statement impacted overall profitability. As a result, the segment recorded a revenue of Rs. 401 Mn (USD 1.3 Mn) and a Loss before tax of Rs. 52.9 Mn (USD 0.2 Mn) compared to a revenue of Rs. 534 Mn (USD 1.8 Mn) and Loss Before tax of Rs. 35.7 Mn (USD 0.1 Mn) in 1H FY25.

### REAL ESTATE

The commercial real estate sector achieved a revenue growth of 7% YoY, primarily driven by higher occupancy rates. The average occupancy stood at 83% for the first half of the financial year. The sector reported a Profit Before Tax of Rs.120.3 Mn (USD 0.4 Mn) on a total revenue of Rs.183.9 Mn (USD 0.6 Mn) during the reporting period.

### Carsons Management Services (Private) Limited

12th November 2025

# Statement of Profit or Loss and Other Comprehensive Income - Company

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

	2Q 2025	2Q 2024	Change %	6M 2025	6M 2024	Change %
Revenue	1,237,662	834,075	48	1,270,632	1,271,963	-
Administrative expenses	(17,836)	(17,925)	-	(33,738)	(30,570)	10
<b>Profit from operations</b>	<b>1,219,826</b>	<b>816,150</b>	<b>49</b>	<b>1,236,894</b>	<b>1,241,393</b>	<b>-</b>
Tax expense	(3,597)	(1,664)	116	(3,797)	(2,379)	60
<b>Profit for the period</b>	<b>1,216,229</b>	<b>814,486</b>	<b>49</b>	<b>1,233,097</b>	<b>1,239,014</b>	<b>-</b>
<b>Other Comprehensive Income</b>						
Changes in fair value of equity securities at FVOCI	7,800	(129,675)	(106)	278,850	49,400	464
<b>Other comprehensive income/ (expenses) for the period</b>	<b>7,800</b>	<b>(129,675)</b>	<b>(106)</b>	<b>278,850</b>	<b>49,400</b>	<b>464</b>
<b>Total Comprehensive Income for the period</b>	<b>1,224,029</b>	<b>684,811</b>	<b>79</b>	<b>1,511,947</b>	<b>1,288,414</b>	<b>17</b>
<b>Basic earnings per share (Rs.)</b>						
Basic earnings per share (Rs.)	11.92	7.00	70	12.09	10.61	14
<b>Dividend per ordinary share (Rs.)</b>						
Dividend per ordinary share (Rs.)	-	6.88	-	-	10.68	-

Figures in brackets indicate deductions.

The Notes from pages 12 to 22 form an integral part of these financial statements.

12th November 2025

# Statement of Financial Position - Company

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

As at	30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Investments in subsidiaries	7,026,770	7,026,770
Investments in equity securities at FVOCI	1,931,800	1,652,950
<b>Total non - current assets</b>	<b>8,958,570</b>	<b>8,679,720</b>
<b>Current Assets</b>		
Other non financial receivables	550	4,324
Cash and cash equivalents	1,312,348	76,415
<b>Total current assets</b>	<b>1,312,898</b>	<b>80,739</b>
<b>Total assets</b>	<b>10,271,468</b>	<b>8,760,459</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	9,687,781	8,175,906
<b>Total equity</b>	<b>10,140,416</b>	<b>8,628,541</b>
<b>Current Liabilities</b>		
Other financial liabilities	131,052	131,918
<b>Total current liabilities</b>	<b>131,052</b>	<b>131,918</b>
<b>Total liabilities</b>	<b>131,052</b>	<b>131,918</b>
<b>Total equity and liabilities</b>	<b>10,271,468</b>	<b>8,760,459</b>
Net assets per ordinary share (Rs.)	99.02	84.19

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 12th November 2025.

(Sgd.)

**M. Selvanathan**

Director

(Sgd.)

**D.C.R. Gunawardena**

Director

The Notes from pages 12 to 22 form an integral part of these financial statements.

# Statement of Changes in Equity - Company

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

	Stated Capital	Capital Reserve	Revenue Reserves	Total Equity
<b>Balance as at 31st March 2025 (Audited)</b>	412,635	40,000	8,175,906	8,628,541
Profit for the period	-	-	1,233,097	1,233,097
Other Comprehensive income for the period	-	-	278,850	278,850
<b>Total Comprehensive Income for the period</b>	-	-	1,511,947	1,511,947
Dividend paid - Participating Cumulative Preference Shares	-	-	(72)	(72)
<b>Balance as at 30th September 2025 (Unaudited)</b>	412,635	40,000	9,687,781	10,140,416
<b>Balance as at 31st March 2024 (Audited)</b>	412,635	40,000	7,778,127	8,230,762
Profit for the period	-	-	1,239,014	1,239,014
Other Comprehensive income for the period	-	-	49,400	49,400
<b>Total Comprehensive Income for the period</b>	-	-	1,288,414	1,288,414
Dividend paid - Participating Cumulative Preference Shares	-	-	(156,574)	(156,574)
Dividend paid - Ordinary Shares	-	-	(1,089,360)	(1,089,360)
<b>Balance as at 30th September 2024 (Unaudited)</b>	412,635	40,000	7,820,607	8,273,242

Figures in brackets indicate deductions.  
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# Statement of Cash Flows - Company

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

Six months ended 30th September	2025	2024
<b>Cash flows from operating activities</b>		
Profit before tax	1,236,894	1,241,393
<b>Changes in working capital:</b>		
Other receivables	3,774	(5,809)
Other payables	425	(1,826)
<b>Cash generated from operations</b>	<b>1,241,093</b>	<b>1,233,758</b>
Income tax paid	(5,160)	(1,154)
<b>Net cash generated from operating activities</b>	<b>1,235,933</b>	<b>1,232,604</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(414,011)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(414,011)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>1,235,933</b>	<b>818,593</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>76,415</b>	<b>50,959</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>1,312,348</b>	<b>869,552</b>
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash at banks	1,312,348	869,552
	<b>1,312,348</b>	<b>869,552</b>

Figures in brackets indicate deductions.

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# Consolidated Statement of Profit or Loss

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

	2Q 2025	2Q 2024	Change %	6M 2025	6M 2024	Change %
<b>Revenue</b>	<b>90,584,943</b>	78,219,254	16	<b>175,357,464</b>	149,884,039	17
Direct operating expenses	(66,791,054)	(58,818,807)	14	(125,964,710)	(112,299,462)	12
<b>Gross profit</b>	<b>23,793,889</b>	19,400,447	23	<b>49,392,754</b>	37,584,577	31
Other income	738,195	870,378	(15)	1,622,783	1,630,197	(0)
Administrative expenses	(5,544,153)	(5,375,517)	3	(10,852,488)	(10,396,478)	4
Distribution expenses	(3,705,648)	(3,362,770)	10	(7,001,271)	(6,814,000)	3
Other operating expenses	(220,590)	(210,881)	5	(381,463)	(342,964)	11
Foreign exchange gains	50,983	(2,025,801)	(103)	166,550	(1,338,521)	(112)
<b>Profit from operations</b>	<b>15,112,676</b>	9,295,856	63	<b>32,946,865</b>	20,322,811	62
Net finance costs	(1,018,937)	(1,684,484)	(40)	(2,138,764)	(3,471,447)	(38)
Changes in fair value of equity and debt securities at FVTPL	1,182,930	(91,873)	(1,388)	3,081,508	345,908	791
Share of net results of equity accounted investee	314	(22,336)	(101)	4,126	(26,840)	(115)
<b>Profit before tax</b>	<b>15,276,983</b>	7,497,163	104	<b>33,893,735</b>	17,170,432	97
<b>Income tax expense</b>						
Current tax expense	(4,307,316)	(3,136,625)	37	(9,392,961)	(6,272,563)	50
Deferred tax expense	(217,343)	(130,681)	66	(398,665)	(547,357)	(27)
	(4,524,659)	(3,267,306)	38	(9,791,626)	(6,819,920)	44
<b>Profit for the period</b>	<b>10,752,324</b>	4,229,857	154	<b>24,102,109</b>	10,350,512	133
<b>Profit attributable to:</b>						
Owners of the Company	4,355,498	1,383,661	215	10,222,274	3,859,931	165
Non - controlling interest	6,396,826	2,846,196	125	13,879,835	6,490,581	114
	10,752,324	4,229,857	154	24,102,109	10,350,512	133
Basic earnings per share (Rs.)	42.70	12.58	239	100.22	36.31	176
Dividend per ordinary share (Rs.)	-	6.88	-	-	10.68	(100)

Figures in brackets indicate deductions.

The Notes from pages 12 to 22 form an integral part of these financial statements.

12th November 2025

# Consolidated Statement of Comprehensive Income

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

	2Q 2025	2Q 2024	Change %	6M 2025	6M 2024	Change %
<b>Profit for the period</b>	<b>10,752,324</b>	<b>4,229,857</b>	<b>154</b>	<b>24,102,109</b>	<b>10,350,512</b>	<b>133</b>
<b>Other Comprehensive Income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translation of foreign operations	(1,383,638)	9,674,356	(114)	2,226,337	6,822,068	(67)
Share of other comprehensive income of equity accounted investee	8,009	61,574	(87)	52,133	79,239	(34)
<b>Other Comprehensive Income/ (expenses) for the period</b>	<b>(1,375,629)</b>	<b>9,735,930</b>	<b>(114)</b>	<b>2,278,470</b>	<b>6,901,307</b>	<b>(67)</b>
<b>Total Comprehensive Income for the period</b>	<b>9,376,695</b>	<b>13,965,787</b>	<b>(33)</b>	<b>26,380,579</b>	<b>17,251,819</b>	<b>53</b>
<b>Total Comprehensive Income Attributable to:</b>						
Owners of the Company	3,608,457	6,750,337	(47)	11,405,249	7,604,227	50
Non controlling interest	5,768,238	7,215,450	(20)	14,975,330	9,647,592	55
	<b>9,376,695</b>	<b>13,965,787</b>	<b>(33)</b>	<b>26,380,579</b>	<b>17,251,819</b>	<b>53</b>

Figures in brackets indicate deductions.

The Notes from pages 12 to 22 form an integral part of these financial statements.

12th November 2025

# Consolidated Statement of Financial Position

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

As at	30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant & equipment	102,537,384	101,681,548
Bearer plants	35,760,757	34,999,616
Investment properties	6,613,917	6,613,830
Intangible assets	9,326,549	9,472,218
Investment in equity accounted investee	848,322	792,063
Deferred tax assets	4,080,107	3,313,868
Other financial receivables	7,472,806	7,123,514
Other non financial receivables	13,536,397	13,529,304
<b>Total non - current assets</b>	<b>180,176,239</b>	<b>177,525,961</b>
<b>Current Assets</b>		
Inventories	22,242,797	21,729,030
Trade and other receivables	14,447,182	13,081,447
Other financial receivables	2,325,208	1,785,466
Other non financial receivables	8,301,962	6,259,405
Investments in equity and debt securities	10,389,794	9,974,586
Derivative financial instruments	95,541	118,347
Biological assets	5,032,458	4,956,412
Cash and cash equivalents	72,430,310	58,869,059
<b>Total current assets</b>	<b>135,265,252</b>	<b>116,773,752</b>
<b>Total assets</b>	<b>315,441,491</b>	<b>294,299,713</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	412,635	412,635
Capital reserves	4,868,305	4,867,212
Revenue reserves	72,107,534	60,710,433
Equity attributable to owners of the Company	77,388,474	65,990,280
<b>Non-controlling interest</b>	<b>101,605,857</b>	<b>89,314,647</b>
<b>Total equity</b>	<b>178,994,331</b>	<b>155,304,927</b>
Investment through subsidiary	(10,688)	(10,688)
<b>Total equity</b>	<b>178,983,643</b>	<b>155,294,239</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Loans and borrowings	51,452,462	53,587,425
Lease liabilities	461,757	367,500
Other financial liabilities	124,568	103,214
Other non financial liabilities	894,634	629,611
Employee benefits	4,056,960	3,830,264
Deferred tax liabilities	18,962,637	17,631,980
<b>Total non - current liabilities</b>	<b>75,953,018</b>	<b>76,149,994</b>
<b>Current Liabilities</b>		
Trade payables	5,955,065	6,542,903
Other financial liabilities	27,697,273	25,218,455
Other non financial liabilities	4,523,880	7,246,209
Current tax liabilities	5,112,374	3,411,176
Loans and borrowings	17,103,458	20,302,379
Lease liabilities	112,780	134,358
<b>Total current liabilities</b>	<b>60,504,830</b>	<b>62,855,480</b>
<b>Total liabilities</b>	<b>136,457,848</b>	<b>139,005,474</b>
<b>Total equity and liabilities</b>	<b>315,441,491</b>	<b>294,299,713</b>
Net assets per ordinary share	758.31	646.56

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 12th November 2025.

[Sgd.]

**M. Selvanathan**

Director

[Sgd.]

**D.C.R. Gunawardena**

Director

Figures in brackets indicate deductions.

The Notes from pages 12 to 22 form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

	Stated Capital	Capital Reserves	Revenue Reserves	Attributable to owners of the company	Non - controlling interest	Total Equity
<b>Balance as at 31st March 2025 (Audited)</b>	412,635	4,867,212	60,710,433	65,990,280	89,314,647	155,304,927
Profit for the period	-	-	10,222,274	10,222,274	13,879,835	24,102,109
Other Comprehensive income for the period	-	-	1,182,975	1,182,975	1,095,495	2,278,470
<b>Total comprehensive Income for the period</b>	-	-	11,405,249	11,405,249	14,975,330	26,380,579
<b>Transactions with owners of the Company</b>						
<b>Contributions and Distributions</b>						
Dividends paid - Participating Cumulative Preference Shares	-	-	(72)	(72)	-	(72)
Dividends paid - Non controlling shareholders	-	-	-	-	(2,567,551)	(2,567,551)
Effects due to change in controlling interest in subsidiaries	-	1,093	(8,076)	(6,983)	(116,569)	(123,552)
<b>Total Contributions by and distributions to owners</b>	-	1,093	(8,148)	(7,055)	(2,684,120)	(2,691,175)
<b>Balance as at 30th September 2025 (Unaudited)</b>	412,635	4,868,305	72,107,534	77,388,474	101,605,857	178,994,331
<b>Balance as at 31st March 2024 (Audited)</b>	412,635	4,957,232	49,350,097	54,719,964	76,976,357	131,696,321
Profit for the period	-	-	3,859,931	3,859,931	6,490,581	10,350,512
Other Comprehensive expenses for the period	-	-	3,744,296	3,744,296	3,157,011	6,901,307
<b>Total comprehensive Income for the period</b>	-	-	7,604,227	7,604,227	9,647,592	17,251,819
<b>Transactions with owners of the Company</b>						
<b>Contributions and Distributions</b>						
Dividends paid - Ordinary Shares	-	-	(1,089,360)	(1,089,360)	-	(1,089,360)
Dividends paid - Participating Cumulative Preference Shares	-	-	(156,574)	(156,574)	-	(156,574)
Dividends paid - Non controlling shareholders	-	-	-	-	(2,074,426)	(2,074,426)
Effects due to change in controlling interest in subsidiaries	-	-	100,874	100,874	(243,848)	(142,974)
<b>Total Contributions by and distributions to owners</b>	-	-	(1,145,060)	(1,145,060)	(2,318,274)	(3,463,334)
<b>Balance as at 30th September 2024 (Unaudited)</b>	412,635	4,957,232	55,809,264	61,179,131	84,305,675	145,484,806

Figures in brackets indicate deductions.

The Notes from pages 12 to 22 form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

Six months ended 30th September	2025	2024
<b>Cash flows from operating activities</b>		
Profit before tax	33,893,735	17,170,432
<b>Adjustments for:</b>		
Changes in fair value of equity and debt securities at FVTPL	(3,081,508)	(345,908)
Share of net results of equity accounted investee	(4,126)	26,840
Depreciation of property, plant & equipment	4,719,214	4,258,546
Depreciation of Bearer Plants	1,057,284	1,188,944
Amortization of intangible assets/prepaid lease payment	275,729	192,353
Provision for retiring gratuity	480,576	469,759
Finance expenses	(309,364)	(22,372)
Profit on disposal of property, plant & equipment	2,138,764	3,471,447
Unrealized (gain)/loss on Derivative financial instruments	18,027	(146,169)
Provision / (Reversal) for Inventories	(163,006)	73,720
Exchange impact on translation of foreign operations	1,115,509	2,769,736
	6,247,099	11,936,896
<b>Operating profit before working capital changes</b>	40,140,834	29,107,328
<b>Changes in working capital:</b>		
Inventories	(350,761)	401,960
Trade and other receivables	(3,547,435)	(1,208,277)
Trade and other payables	(498,291)	(3,149,409)
	35,744,347	25,151,602
Net cash movement in investments	2,666,300	1,859,666
<b>Cash generated from operations</b>	38,410,647	27,011,268
Interest paid	(2,158,963)	(4,741,450)
Income tax paid	(7,683,584)	(6,599,621)
Employee benefits paid	(307,813)	(327,602)
<b>Net cash generated from operating activities</b>	28,260,287	15,342,595
<b>Cash flows from investing activities</b>		
Additions to property, plant & equipment/investment property	(4,012,073)	(7,102,398)
Additions to bearer plants	(1,328,890)	(843,563)
Additions to intangible assets (including land rights)	(25,238)	(27,980)
Advance for capital expenditure	(129,494)	-
Acquisition of additional interest in subsidiaries	(119,182)	-
Investment in fixed deposits	(349,292)	(66,476)
Proceeds from disposal of property, plant & equipment	427,579	158,192
<b>Net cash used in investing activities</b>	(5,536,590)	(7,882,225)
<b>Cash flows from financing activities</b>		
Net change in borrowings	(6,336,536)	(3,009,281)
Payment of finance lease creditors	(161,892)	(241,853)
Effects of changes in controlling interests / Re-purchase of shares	(4,370)	(243,848)
Dividends paid to non - controlling shareholders by subsidiaries	(2,567,551)	(1,973,552)
Dividends paid by the Company	-	(414,011)
<b>Net cash used in financing activities</b>	(9,070,349)	(5,882,545)
<b>Net Increase in cash &amp; cash equivalents</b>	13,653,348	1,577,825
<b>Cash &amp; cash equivalents at the beginning of the year</b>	45,102,375	22,464,655
<b>Cash &amp; cash equivalents at the end of the period</b>	58,755,723	24,042,480
<b>Note A</b>		
<b>Cash and Cash equivalent comprise the following</b>		
<b>As at 30th September</b>	2025	2024
Cash and cash equivalents	72,430,310	42,004,078
Less - Short term borrowings	(13,674,587)	(17,961,598)
	58,755,723	24,042,480

Figures in brackets indicate deductions.

The Notes from pages 12 to 22 form an integral part of these financial statements.

# Notes to the Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

## 1 REPORTING ENTITY

Bukit Darah PLC is a limited liability company incorporated and domiciled in Sri Lanka. The ordinary shares of the Company have a primary listing on the Colombo Stock Exchange. The interim consolidated financial statements as at and for the period ended 30th September 2025 comprise the company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). It is a diversified conglomerate with businesses ranging from oil palm plantations in Indonesia to palm oil refining in Malaysia, breweries, investment holdings, portfolio & assets management, real estate and leisure in Sri Lanka. The Group has offices in Malaysia, Singapore, Indonesia, Mauritius and Sri Lanka.

There were no significant changes in the nature of the principal activities of the Company and the Group during the financial period under review.

## 2 BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended 30th September 2025 are prepared in accordance with LKAS 34 Interim Financial Reporting and using the same accounting policies and computation methods as the audited financial statements for FY 2024/2025. These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 March 2025.

The presentation and classification of the financial statements of the previous period are amended, where relevant, for better presentation and to be comparable with those of the current period. The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category were properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

All unquoted equity investments were fair valued as of 30th June 2025 and classified as Level 3 within the fair value hierarchy according to fair valuation methodology.

### 3 SEGMENTAL INFORMATION

The Group presents segmental information primarily based on business segments. 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.

Reportable Segment	Description of Operations
Investment Holdings	- Holding of strategic investments
Portfolio and Asset Management	- Investment and management of listed, private equity and fixed income 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 Bukit Darah PLC Group entities in Sri Lanka

Inter-segment sales are carried out 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.

## Notes to the Interim Financial Statements

Unaudited Financial Statements for the quarter ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

### Operating Segment Information - Group

#### (a) Primary/Business segmentation

	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	2Q	2Q	2Q	2Q	2Q	2Q	2Q	2Q
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
<b>Total revenue</b>	2,942,052	1,898,343	1,349,628	416,764	44,306,560	41,303,302	21,968,901	16,496,508
Intra segment revenue	(573,224)	(1,175,392)	(504,694)	(75,183)	(12,735,105)	(12,523,615)	-	-
<b>Segment revenue</b>	2,368,828	722,951	844,934	341,581	31,571,455	28,779,687	21,968,901	16,496,508
Inter segment revenue	(2,339,737)	(711,054)	-	-	(107,083)	(101,747)	-	-
<b>External Revenue</b>	29,091	11,897	844,934	341,581	31,464,372	28,677,940	21,968,901	16,496,508
<b>Segment results - profit/(loss) from operations before material non cash items</b>	(36,725)	(50,777)	657,304	203,337	8,008,432	6,093,199	700,136	821,513
<b>Other material non-cash items</b>								
Foreign exchange gains /(losses)	4,252	(11,256)	(583)	(249)	(343,815)	(1,916,304)	378,361	(81,746)
<b>Profit/(loss) from operations</b>	(32,473)	(62,033)	656,721	203,088	7,664,617	4,176,895	1,078,497	739,767
Change in fair value of business assets	4,642	(4,179)	1,177,958	(89,361)	-	-	-	-
Net finance cost	(40,440)	(49,053)	(24,039)	(180)	(788,549)	(1,376,903)	(194,644)	(188,936)
Share of net results of equity accounted investee	-	-	-	-	-	-	314	(22,336)
<b>Profit/(loss) before Income tax expenses</b>	(68,271)	(115,265)	1,810,640	113,547	6,876,068	2,799,992	884,167	528,495
Current taxation	(10,341)	(12,902)	(84,645)	(63,222)	(1,583,147)	(1,316,550)	(231,646)	(71,534)
Deferred taxation	-	-	514	268	(92,711)	(237,678)	7,537	93,348
<b>Profit/(Loss) for the period</b>	(78,612)	(128,167)	1,726,509	50,593	5,200,210	1,245,764	660,058	550,309
<b>Attributable to:</b>								
Owners of the Company	(41,711)	(67,010)	480,182	16,613	2,833,170	586,319	316,318	261,047
Non controlling interest	(36,901)	(61,157)	1,246,327	33,980	2,367,040	659,445	343,740	289,262
	(78,612)	(128,167)	1,726,509	50,593	5,200,210	1,245,764	660,058	550,309

Beverage		Real Estate		Leisure		Management Services		Group	
2Q 2025/26	2Q 2024/25	2Q 2025/26	2Q 2024/25	2Q 2025/26	2Q 2024/25	2Q 2025/26	2Q 2024/25	2Q 2025/26	2Q 2024/25
38,383,481	33,511,843	110,244	103,880	227,584	288,593	436,098	313,131	109,724,548	94,332,364
(2,426,703)	(1,199,642)	-	-	-	-	-	-	(16,239,726)	(14,973,832)
35,956,778	32,312,201	110,244	103,880	227,584	288,593	436,098	313,131	93,484,822	79,358,532
(2,028)	-	(16,124)	(14,897)	(424)	-	(434,483)	(311,580)	(2,899,879)	(1,139,278)
35,954,750	32,312,201	94,120	88,983	227,160	288,593	1,615	1,551	90,584,943	78,219,254
5,732,078	4,276,005	37,631	42,462	(22,647)	(8,472)	(14,516)	(55,610)	15,061,693	11,321,657
10,869	(13,449)	-	-	1,899	(2,797)	-	-	50,983	(2,025,801)
5,742,947	4,262,556	37,631	42,462	(20,748)	(11,269)	(14,516)	(55,610)	15,112,676	9,295,856
-	-	330	1,667	-	-	-	-	1,182,930	(91,873)
10,996	(85,425)	14,687	18,617	723	(3,196)	2,329	592	(1,018,937)	(1,684,484)
-	-	-	-	-	-	-	-	314	(22,336)
5,753,943	4,177,131	52,648	62,746	(20,025)	(14,465)	(12,187)	(55,018)	15,276,983	7,497,163
(2,379,807)	(1,652,949)	(17,694)	(19,468)	-	-	(36)	-	(4,307,316)	(3,136,625)
(122,523)	8,816	1,331	1,099	(13,220)	1,616	1,729	1,850	(217,343)	(130,681)
(2,502,330)	(1,644,133)	(16,363)	(18,369)	(13,220)	1,616	1,693	1,850	(4,524,659)	(3,267,306)
3,251,613	2,532,998	36,285	44,377	(33,245)	(12,849)	(10,494)	(53,168)	10,752,324	4,229,857
770,743	597,653	15,253	18,608	(13,665)	(5,281)	(4,792)	(24,288)	4,355,498	1,383,661
2,480,870	1,935,345	21,032	25,769	(19,580)	(7,568)	(5,702)	(28,880)	6,396,826	2,846,196
3,251,613	2,532,998	36,285	44,377	(33,245)	(12,849)	(10,494)	(53,168)	10,752,324	4,229,857

## Notes to the Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

### Operating Segment Information - Group

#### (a) Primary/Business segmentation

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	6M	6M	6M	6M	6M	6M	6M	6M
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
<b>Total revenue</b>	3,181,828	2,766,726	1,935,599	1,284,363	91,980,641	83,822,793	43,031,681	31,811,359
Intra segment revenue	(573,224)	(1,620,841)	(568,725)	(406,805)	(26,834,036)	(29,222,819)	-	-
<b>Segment revenue</b>	2,608,604	1,145,885	1,366,874	877,558	65,146,605	54,599,974	43,031,681	31,811,359
Inter segment revenue	(2,577,868)	(1,132,422)	-	(77,665)	(211,337)	(197,175)	-	-
<b>External Revenue</b>	30,736	13,463	1,366,874	799,893	64,935,268	54,402,799	43,031,681	31,811,359
<b>Segment results - profit/(loss) from operations before material non cash items</b>	(84,199)	(96,171)	1,035,851	510,309	19,976,692	11,784,548	1,987,648	1,492,787
<b>Other material non-cash items</b>								
Foreign exchange gains /(losses)	(18,323)	(15,698)	537	(95)	(48,655)	(1,272,852)	214,010	(60,791)
<b>Profit/(loss) from operations</b>	(102,522)	(111,869)	1,036,388	510,214	19,928,037	10,511,696	2,201,658	1,431,996
Change in fair value of business assets	14,398	355	3,065,901	343,886	-	-	-	-
Net finance cost	(75,627)	(92,899)	(49,267)	(6,055)	(1,640,778)	(2,783,160)	(379,259)	(356,546)
Share of net results of equity accounted investee	-	-	-	-	-	-	4,126	(26,840)
<b>Profit/(loss) before Income tax expenses</b>	(163,751)	(204,413)	4,053,022	848,045	18,287,259	7,728,536	1,826,525	1,048,610
Current taxation	(44,817)	(28,546)	(149,442)	(129,799)	(4,469,032)	(2,755,791)	(421,827)	(155,888)
Deferred taxation	-	-	43	115	(356,153)	(522,307)	(36,994)	(79,033)
<b>Profit/(Loss) for the period</b>	(208,568)	(232,959)	3,903,623	718,361	13,462,074	4,450,438	1,367,704	813,689
<b>Attributable to:</b>								
Owners of the Company	(112,178)	(135,055)	1,068,366	169,084	7,355,037	2,382,218	655,896	386,762
Non controlling interest	(96,390)	(97,904)	2,835,257	549,277	6,107,037	2,068,220	711,808	426,927
	(208,568)	(232,959)	3,903,623	718,361	13,462,074	4,450,438	1,367,704	813,689

Beverage		Real Estate		Leisure		Management Services		Group	
6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
70,708,751	64,031,840	216,206	201,713	402,813	534,309	880,388	605,327	212,337,907	185,058,430
(5,298,142)	(1,883,129)	-	-	-	-	-	-	(33,274,127)	(33,133,594)
65,410,609	62,148,711	216,206	201,713	402,813	534,309	880,388	605,327	179,063,780	151,924,836
(4,029)	-	(32,287)	(29,759)	(2,192)	-	(878,603)	(603,776)	(3,706,316)	(2,040,797)
65,406,580	62,148,711	183,919	171,954	400,621	534,309	1,785	1,551	175,357,464	149,884,039
9,766,473	8,013,107	88,862	92,044	(60,046)	(27,952)	69,034	(107,340)	32,780,315	21,661,332
14,326	11,199	-	-	4,655	(284)	-	-	166,550	(1,338,521)
9,780,799	8,024,306	88,862	92,044	(55,391)	(28,236)	69,034	(107,340)	32,946,865	20,322,811
-	-	1,209	1,667	-	-	-	-	3,081,508	345,908
(33,407)	(263,179)	30,275	36,669	2,441	(7,447)	6,858	1,170	(2,138,764)	(3,471,447)
-	-	-	-	-	-	-	-	4,126	(26,840)
9,747,392	7,761,127	120,346	130,380	(52,950)	(35,683)	75,892	(106,170)	33,893,735	17,170,432
(4,220,514)	(3,159,709)	(57,152)	(42,830)	-	-	(30,177)	-	(9,392,961)	(6,272,563)
(6,275)	39,752	1,829	2,208	(5,056)	7,974	3,941	3,934	(398,665)	(547,357)
(4,226,789)	(3,119,957)	(55,323)	(40,622)	(5,056)	7,974	(26,236)	3,934	(9,791,626)	(6,819,920)
5,520,603	4,641,170	65,023	89,758	(58,006)	(27,709)	49,656	(102,236)	24,102,109	10,350,512
1,290,339	1,084,758	(34,027)	30,253	(23,842)	(11,389)	22,683	(46,700)	10,222,274	3,859,931
4,230,264	3,556,412	99,050	59,505	(34,164)	(16,320)	26,973	(55,536)	13,879,835	6,490,581
5,520,603	4,641,170	65,023	89,758	(58,006)	(27,709)	49,656	(102,236)	24,102,109	10,350,512

## Notes to the Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

### Operating Segment Information - Group

#### (a) Primary/Business segmentation

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025
<b>SEGMENT ASSETS</b>								
<b>Non - Current Assets</b>								
Fixed assets*	-	-	11,976	2,951	93,502,798	92,001,400	12,321,365	11,854,995
Intangible assets (Including land rights)	-	-	84,791	84,791	6,858,829	6,996,600	1,509,882	1,496,086
Equity accounted investee	-	-	-	-	-	-	848,322	792,063
Deferred tax assets	-	-	7,190	7,147	3,063,358	2,295,999	338,473	338,473
Other financial receivables	-	-	5,321,992	5,099,375	-	-	-	-
Other non financial receivables	-	-	-	-	13,536,397	13,529,304	-	-
<b>Non - Current Assets</b>	<b>-</b>	<b>-</b>	<b>5,425,949</b>	<b>5,194,264</b>	<b>116,961,382</b>	<b>114,823,303</b>	<b>15,018,042</b>	<b>14,481,617</b>
<b>Current Assets</b>								
Inventories/biological assets	-	-	-	-	10,885,152	10,988,203	7,041,864	7,329,167
Trade debtors and other financial assets	801	762	76,507	34,969	3,087,031	3,309,530	10,502,361	6,695,121
Other non financial receivables	4,455	15,587	14,074	12,560	4,530,284	4,152,553	1,839,542	978,635
Financial assets measured at FVTPL	140,142	125,743	10,229,652	9,848,843	-	-	95,541	118,347
Cash and cash equivalents	3,342,952	297,099	9,476,847	6,362,785	33,897,286	30,719,817	1,645,494	1,928,382
<b>Total current assets</b>	<b>3,488,350</b>	<b>439,191</b>	<b>19,797,080</b>	<b>16,259,157</b>	<b>52,399,753</b>	<b>49,170,103</b>	<b>21,124,802</b>	<b>17,049,652</b>
<b>Total segmental assets</b>	<b>3,488,350</b>	<b>439,191</b>	<b>25,223,029</b>	<b>21,453,421</b>	<b>169,361,135</b>	<b>163,993,406</b>	<b>36,142,844</b>	<b>31,531,269</b>
<b>SEGMENT LIABILITIES</b>								
<b>Non - Current Liabilities</b>								
Loans and borrowings	693,345	668,340	683,344	783,242	46,582,876	48,313,225	1,119,676	1,460,775
Other financial payables	-	-	-	-	-	-	-	-
Other non financial liabilities	-	-	26,090	23,991	4,299,874	3,839,012	-	-
Deferred tax liabilities	-	-	-	-	6,789,662	5,617,329	2,080,767	1,926,840
<b>Total non - current liabilities</b>	<b>693,345</b>	<b>668,340</b>	<b>709,434</b>	<b>807,233</b>	<b>57,672,412</b>	<b>57,769,566</b>	<b>3,200,443</b>	<b>3,387,615</b>
<b>Current Liabilities</b>								
Trade and other financial liabilities	525,967	488,521	184,217	141,100	20,486,977	21,755,314	5,026,142	4,208,675
Loans and borrowings	2,351,306	1,014,583	753,907	258,665	2,420,905	5,585,405	7,890,208	8,808,930
<b>Total current liabilities</b>	<b>2,877,273</b>	<b>1,503,104</b>	<b>938,124</b>	<b>399,765</b>	<b>22,907,882</b>	<b>27,340,719</b>	<b>12,916,350</b>	<b>13,017,605</b>
<b>Total segmental liabilities</b>	<b>3,570,618</b>	<b>2,171,444</b>	<b>1,647,558</b>	<b>1,206,998</b>	<b>80,580,294</b>	<b>85,110,285</b>	<b>16,116,793</b>	<b>16,405,220</b>

\* Fixed assets include Property, Plant and Equipment, Bearer Plants, Right of use Assets and Investment Properties.

Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025 (Unaudited)	31.03.2025 (Audited)
29,841,369	30,271,176	6,498,785	6,488,149	2,683,946	2,636,579	51,819	39,744	144,912,058	143,294,994
860,002	881,678	12,799	12,799	-	-	246	264	9,326,549	9,472,218
-	-	-	-	-	-	-	-	848,322	792,063
432,272	432,272	53,259	53,259	132,980	138,086	52,575	48,632	4,080,107	3,313,868
1,741,534	1,611,178	384,521	388,202	24,759	24,759	-	-	7,472,806	7,123,514
-	-	-	-	-	-	-	-	13,536,397	13,529,304
32,875,177	33,196,304	6,949,364	6,942,409	2,841,685	2,799,424	104,640	88,640	180,176,239	177,525,961
9,310,098	8,329,332	-	-	37,929	38,386	212	354	27,275,255	26,685,442
2,900,673	4,619,654	98,806	93,583	104,660	113,086	1,551	208	16,772,390	14,866,913
1,790,632	1,010,609	38,475	20,941	28,777	8,589	55,723	59,931	8,301,962	6,259,405
-	-	20,000	-	-	-	-	-	10,485,335	10,092,933
22,594,303	18,133,778	791,448	650,006	266,198	373,988	415,782	403,204	72,430,310	58,869,059
36,595,706	32,093,373	948,729	764,530	437,564	534,049	473,268	463,697	135,265,252	116,773,752
69,470,883	65,289,677	7,898,093	7,706,939	3,279,249	3,333,473	577,908	552,337	315,441,491	294,299,713
2,455,630	2,468,395	322,000	192,000	57,348	68,948	-	-	51,914,219	53,954,925
-	-	124,568	103,214	-	-	-	-	124,568	103,214
413,628	399,658	8,928	8,363	28,984	27,982	174,090	160,869	4,951,594	4,459,875
7,592,219	7,585,943	1,745,523	1,747,352	754,466	754,516	-	-	18,962,637	17,631,980
10,461,477	10,453,996	2,201,019	2,050,929	840,798	851,446	174,090	160,869	75,953,018	76,149,994
16,441,842	15,163,216	182,290	189,943	202,559	196,470	238,598	275,504	43,288,592	42,418,743
3,588,265	4,608,213	90,564	48,200	121,083	112,741	-	-	17,216,238	20,436,737
20,030,107	19,771,429	272,854	238,143	323,642	309,211	238,598	275,504	60,504,830	62,855,480
30,491,584	30,225,425	2,473,873	2,289,072	1,164,440	1,160,657	412,688	436,373	136,457,848	139,005,474

## Notes to the Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

### 4 RELATED PARTY TRANSACTIONS

For the period ended 30th September	Group		Company	
	2025	2024	2025	2024
<b>Significant transactions with related parties</b>				
Dividend Income received	-	-	1,257,630	1,263,862
Amounts paid for services obtained	-	-	18,153	15,039
<b>Outstanding balances</b>				
Amounts Due from equity accounted investee	106,531	106,511	-	-

### 5 STATED CAPITAL

As at 30th September	Group/ Company	
	2025	2024
<b>Issued and Fully Paid</b>		
102,000,000 Ordinary shares	371,880	371,880
1,839,568 8% Participating Cumulative Preference shares	40,755	40,755
	412,635	412,635

**6** All significant expenses and support service fees for the quarter have been accounted for in full in the interim financial statements.

**7** These financial statements have not been audited or reviewed by the Company auditors.

**8** Net assets per share is calculated for all periods, based on the number of Ordinary shares in issue as at 30th September 2025.

### 9 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

#### 9.1 Capital Commitments

##### Lion Brewery (Ceylon) PLC

Capital expenditure committed by the Company for which a provision has not been made in the Financial Statements amounts to Rs. 2,359 Mn as at 30th September 2025 (31st March 2025 - Rs. 639Mn).

#### 9.2 Contingencies

##### Ceylon Beverage Holdings PLC - Group

Contingent liabilities as at 30th September 2025 amounts to Rs. 4,402 Mn (31st March 2025 - Rs. 4,239 Mn), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

##### Lion Brewery (Ceylon) PLC

Document credits established for foreign purchases of the Company as at 30th September 2025 amounts to Rs.2,871 Mn (31st March 2025 - Rs. 810 Mn).

##### Goodhope Asia Holdings Limited

The GAHL Group has provided a corporate guarantee to a bank for Rs. 1,675 Mn for loans taken under the Plasma programme. Also The Group has corporate guarantees to financial institutions for the loans and borrowings by its subsidiaries, amounting to Rs. 56.93 Bn.

There were no significant changes in the contingent liabilities and capital commitment since the last annual report date other than disclosed above.

## 10. DISCLOSURE ON IMPLEMENTATION OF NEW LAWS IN INDONESIA FOR PALM OIL PLANTATIONS

Changes relating to spatial planning and forest area management laws in the recent past have introduced additional requirements for plantation companies in Indonesia. In compliance, relevant plantation companies of Goodhope Asia Holdings Ltd (a subsidiary of the group) have submitted necessary applications to the relevant authorities.

However, during the year, the Government of Indonesia introduced further new regulations establishing a Presidential Task Force for the repossession of lands categorized as forest status. As per publicly available data, the new regulations have affected several companies in the Palm Oil Plantation Sector in Indonesia covering over 1.5 million hectares.

Based on these new regulations, approximately 5,877 hectares of planted area and 6,275 hectares of unplanted area pertaining to five subsidiaries of Goodhope Asia Holdings Ltd are impacted. The Task Force has subsequently transferred the repossessed lands to a newly established state-owned enterprise, which is presently engaged in discussions with Goodhope Asia Holdings Ltd regarding the potential arrangements for the management of the plantations on these lands. It should be noted that there is currently no prohibition on plantation activities in these areas.

As of the date of this report, Goodhope Asia Holdings Ltd has informed that it has not received any notification or demand for payment of any penalties from the authorities under these new regulations. Accordingly, Goodhope Asia Holdings Ltd is not in a position, at this stage, to determine or reasonably estimate the potential timing and financial impact of any possible penalties.

## 11 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen since the reporting date that would require adjustment to, or disclosure in, the financial statements other than the disclosure in note 10.

## 12 DIRECTORS' SHAREHOLDING AS AT 30TH SEPTEMBER 2025

Directors shareholding in the ordinary shares of the company are as follows:

	No. of shares
Mr. H. Selvanathan (Chairman) - Non-Executive	153,112
Mr. M. Selvanathan - Non-Executive	89,914
Mr. D. C. R. Gunawardena - Non-Executive	-
Mr. S. K. Shah - Non-Executive	-
Mr. M. Dayananda - Non-Executive	-
Mr. A.S. Amaratunga - Independent / Non-Executive	-
Mr. Narayanan G. K - Independent / Non-Executive	-
<b>8% Participating Cumulative Preference shares</b>	
Mr. H. Selvanathan - Non-Executive	345,130
Mr. M. Selvanathan - Non-Executive	824,231

## Notes to the Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 2025  
(All figures are in Sri Lankan Rupees Thousands)

### 13 TWENTY MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2025

	ORDINARY SHARES	%
1 Rubber Investment Trust Ltd A/c No.03	20,438,250	20.04
2 Portelet Limited	9,409,500	9.23
3 Mr. V. Nataraj	8,706,928	8.54
4 Skan Investments (Pvt) Limited	8,357,904	8.19
5 Goodhope Holdings (Pvt) Limited	8,149,039	7.99
6 Newgreens Limited	7,905,000	7.75
7 Interkrish Investment Company (Pvt) Limited	7,360,603	7.22
8 Krish Investment Company (Pvt) Ltd	7,349,850	7.21
9 Carson Cumberbatch PLC A/c No.2	6,270,781	6.15
10 Gee Gees Properties (Pvt) Ltd	3,734,220	3.66
11 Employee's Provident Fund	2,857,872	2.80
12 S Kanapathy Chetty (Private) Limited	2,139,922	2.10
13 Ceylon Securities and Investments (Private) Limited	1,006,085	0.99
14 Auerbach Grayson and Company LLC	925,385	0.91
15 Mr. E.A. Samaraweera	612,000	0.60
16 Mrs. H. Pope (Decd)	612,000	0.60
17 Mr. W. Tippetts	520,200	0.51
18 Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	471,976	0.46
19 Thurston Investments Limited	428,873	0.42
20 J.B. Cocoshell (Pvt) Ltd	365,520	0.36

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 minimum Public Holding percentage is required.

### 14 THE COMPANY'S PUBLIC HOLDING AS AT 30TH SEPTEMBER 2025

Float Adjusted Market Capitalization - Rs.24,918,273,600/-

Percentage of ordinary shares held by the public - 22.72%

Number of Public Shareholders - 1,482

### 15 INVESTOR INFORMATION

As at	Six Months Ended 30.09.2025	Second Quarter 30.09.2025	First Quarter 30.06.2025	Year ended 31.03.2025	Six Months Ended 30.09.2024
<b>Market Performance - Ordinary Shares</b>					
Last traded price per share (Rs.)	1,090.00	1,090.00	765.00	708.00	414.75
Highest price per share (Rs.)	1,100.00	1,100.00	800.00	749.00	415.00
Lowest price per share (Rs.)	665.00	735.00	665.00	311.00	311.00
<b>Other Information</b>					
Market Capitalization (Rs. Mn)	109,676	109,676	79,050	69,998	41,820

# Corporate Information

## **NAME OF THE COMPANY**

Bukit Darah PLC

## **COMPANY REGISTRATION NO.**

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

## **AUDIT COMMITTEE**

Mr. A. S. Amaratunga (Chairman)  
- Independent Non-Executive

Mr. Narayanan G.K.  
- Independent Non-Executive

Mr. D.C.R. Gunawardena  
- Non-Executive

## **REMUNERATION COMMITTEE**

Mr. A. S. Amaratunga (Chairman)  
- Independent Non-Executive

Mr. Narayanan G.K.  
- Independent Non-Executive

Mr. M. Dayananda  
- Non-Executive

## **NOMINATIONS AND GOVERNANCE COMMITTEE**

Mr. A. S. Amaratunga (Chairman)  
- Independent Non -Executive

Mr. Narayanan G.K.  
- Independent Non-Executive

Mr. D.C.R. Gunawardena  
- Non-Executive

## **RELATED PARTY TRANSACTIONS REVIEW COMMITTEE**

Mr. A. S. Amaratunga (Chairman)  
- Independent Non-Executive

Mr. Narayanan G.K.  
- Independent Non-Executive

Mr. D.C.R. Gunawardena  
- Non-Executive

## **BANKERS**

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**

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



[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)