MARAWILA RESORTS PLC

CLUB PALM BAY

INTERIM RESULTS

For the Nine Months Ended
31st December 2025

8 - 5/2 , Leyden Bastian Road ,
York Arcade Building ,
Colombo 1

MARAWILA RESORTS PLC
CLUB PALM BAY
STATEMENT OF COMPREHENSIVE INCOME

COMPANY		COMPANY			COMPANY		
For the year Ended		For the Quarter Ended 31st December			For the Nine Months Ended 31st December		
Audited		Unaudited	Unaudited		Unaudited	Unaudited	
31.03.2025		2025	2024	Change	2025	2024	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
960,194	Revenue	260,553	268,126	(3)	546,689	592,232	(8)
(357,330)	Cost of Sales	(96,281)	(105,090)	8	(211,747)	(241,705)	(12)
602,864	**Gross Profit**	**164,272**	**163,036**	1	**334,942**	**350,527**	(4)
5,737	Other Operating Income / (Expenses)	4,177	469	790	4,597	1,158	297
(367,551)	Administrative & Operating Expenses	(98,308)	(88,351)	(11)	(268,344)	(262,990)	2
(24,706)	Promotional & Marketing Expenses	(3,593)	(5,344)	33	(10,896)	(13,438)	(19)
216,344	**Profit from Operating Activities**	**66,548**	**69,810**	5	**60,299**	**75,257**	
(34,620)	Depreciation	(11,356)	(8,553)	(33)	(30,916)	(25,460)	21
(41,140)	Finance Expenses	(10,814)	(16,272)	34	(27,856)	(45,640)	(39)
140,584	**Profit before Exchange Loss**	**44,378**	**44,985**	1	**1,526**	**4,157**	
12,705	Exchange Gain/(Loss) From Conversion of Foreign Currency Loan	(4,953)	6,349	178	(4,774)	7,641	(162)
153,289	**Profit /(Loss) before Taxation**	**39,425**	**51,334**	23	**(3,248)**	**11,798**	
(626)	Taxation	-	-	-	-		
152,663	**Net Profit /(Loss) for the Period**	**39,425**	**51,334**	23	**(3,248)**	**11,798**	(128)
	Other Comprehensive Income						
2,062	Actuarial Gain /(Loss) on defined benefit plans	-	-		-	-	
117,923	Revaluation of Land	-	-		-	-	
(1,264)	Deferred Tax Reversal	-	-		-	-	
(35,377)	Revaluation Surplus of the Land	-	-		-	-	
2,152	FVTOCI	(9)	-		3	-	
85,496	**Total Other Comprehensive Income for the Period**	**(9)**	**-**		**3**	**-**	
238,159	**Total Comprehensive Income for the Period**	**39,416**	**51,334**	23	**(3,245)**	**11,798**	(128)
0.43	Loss Per Share	0.11	0.15		(0.01)	0.03	

MARAWILA RESORTS PLC
CLUB PALM BAY
STATEMENT OF FINANCIAL POSITION

2025 Rs.'000 Audited	As at 31st December	2025 Rs.'000 Unaudited	2024 Rs.'000 Unaudited
	ASSETS		
	NON CURRENT ASSETS		
1,990,627	Property Plant & Equipment	1,969,498	1,860,028
10,792	Available for Sale Financial Assets	10,795	8,639
2,001,419		1,980,293	1,868,667
	CURRENT ASSETS		
19,127	Inventories	29,835	45,021
86,835	Trade and Other Receivables	97,497	75,473
65,405	Amount due from Related Parties	39,370	67,768
82,067	Cash and Cash Equivalents	6,985	68,590
253,434		173,688	256,853
2,254,853	**Total Assets**	**2,153,981**	**2,125,520**
	EQUITY & LIABILITIES		
	EQUITY		
550,000	Stated Capital	550,000	550,000
368,189	Revaluation Reserve	165,518	285,644
(8,365)	FVTOCI Reserve / AFS Reserve	(8,362)	(10,517)
203,958	Retained Earning	368,189	62,297
1,113,782	**Total Equity**	1,075,345	887,423
	NON CURRENT LIABILITIES		
276,682	Interest Bearing Borrowings	237,352	387,735
19,277	Retirement Benefit Obligations	18,978	17,899
442,327	Deferred Taxation	442,327	405,060
738,286		698,657	810,695
	CURRENT LIABILITIES		
248,315	Trade Creditors & Other Payables	185,111	270,141
8,593	Amounts Owed to Related Companies	3,516	3,076
81,306	Interest Bearing Borrowings	119,939	77,355
64,571	Bank Overdarft	71,411	76,830
402,785		379,978	427,402
2,254,853	**Total Equity & Liabilities**	**2,153,981**	**2,125,520**
3.84	**Net Assets per Share**	**3.06**	**2.52**

Sgd.
Chairman
S D R Arudpragasam
Colombo
11th February 2026

Sgd.
Director
Sanjeev Rajaratnam

MARAWILA RESORTS PLC

CLUB PALM BAY

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earning	FVTOCI Reserve / AFS Reserve	Revaluation Reserve	Total
	Rs. '000	**Rs. '000**	**Rs. '000**	**Rs. '000**	**Rs. '000**
Balance as at 01.04.2024	550,000	50,499	(10,517)	285,644	875,625
Loss for the period	-	11,798		-	11,798
Balance as at 31.12.2024	**550,000**	**62,297**	**(10,517)**	**285,644**	**887,423**
Balance as at 01.04.2025	550,000	203,958	(8,365)	368,189	1,113,783
Loss for the period	-	(3,248)	-		(3,248)
Dividend Paid		(35,192)			(35,192)
Change in Fair Value of Investment in Equity Securities Meacured at FVTOCI (Net of Tax)			3		3
Balance as at 31.12.2025	**550,000**	**165,518**	**(8,362)**	**368,189**	**1,075,345**

MARAWILA RESORTS PLC
CLUB PALM BAY
STATEMENT OF CASH FLOWS

31.03.2025 Unaudited Rs.'000	For the Nine Months Ended 31st December	2025 Unaudited Rs.'000	2024 Unaudited Rs.'000
	Cash Flows From Operating Activities		
153,288	Net Profit/(Loss) Before Taxation	(3,248)	11,798
	Adjustment for:		
34,620	Depreciation on property, plant & equipment	30,916	25,460
38,853	Finance Expenses	27,856	45,640
(731)	Finance Income	-	-
	Loss on disposal of Property, Plant and Equipment	(3,814)	-
(13,523)	Exchange (Gain)/Loss From Conversion of Foreign Currency Loan	9,497	(7,641)
5,383	Provision for Gratuity	1,768	1,768
64,602		66,224	65,227
217,890	**Operating Profit Before Working Capital Changes**	62,976	77,025
1,180	(Increase)/Decrease in Inventories	(10,707)	(24,321)
90,899	(Increase)/Decrease in Debtors & Receivables	(10,662)	102,262
(21,800)	(Increase)/Decrease in Related Party Balances	20,959	(25,550)
(21,631)	Increase /(Decrease) in Creditors & Other Payables	(63,302)	(3,935)
266,538	**Net Cash Flow Generated from /(Used in) Operations**	(737)	125,481
(38,853)	Interest Paid	(27,856)	(4,292)
-	Dividend Paid	(35,094)	-
(642)	Gratuity Paid	(2,067)	(466)
227,078	**Net Cash Flows Generated from Operating Activities**	(65,755)	120,723
	Cash Flow from Investing Activities		
(83,381)	Acquisition of Property Plant & Equipment	(9,787)	(61,544)
-	Net Sales Proceed of Motor Vehicle	3,814	-
1,090	Interest Income Received	-	359
(82,291)	**Net Cash Flow Used in Investing Activities**	(5,973)	(61,185)
	Cash Flow from Financing Activities		
90,000	Proceeds from Bank Loan	40,000	-
(237,385)	Repayment of Loans	(50,193)	(87,871)
(147,385)	**Net Cash Flow Used in Financing Activities**	(10,193)	(87,871)
(2,598)	Net Change in Cash & Cash Equivalents during the period	(81,921)	(28,333)
20,093	Cash & Cash Equivalents at the beginning of the period	17,495	20,093
17,495	Cash & Cash Equivalents at the end of the period	(64,425)	(8,240)
	Analysis of Cash & Cash Equivalents at the end of the period		
82,067	Cash at Bank & in Hand	6,985	68,590
(64,571)	Bank Overdraft	(71,411)	(76,830)
17,495		(64,425)	(8,240)

MARAWILA RESORTS PLC
CLUB PALM BAY
NOTES TO THE ACCOUNTS

1 Account Status

The Financial Statements of the Company for the interim period have been prepared on the same accounting policies and methods of computations as in the most recent Audited Financial Statements and are in compliance with LKAS 34 - Interim Financial Reporting.
The Interim Financial Statements are provisional and subject to audit.

2 The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The presentation and classification of the financial statements of the previous year have been amended where relevant to be comparable with those of the current period. The Interim Financial Statements are provisional and subject to audit.

2.1 The Company has voluntarily changed the accounting policy on freehold land from cost model to revaluation model as at 31st March 2019, by carrying out a revaluation by an independent valuer. This is done to provide reliable and more relevant information. Changing accounting policy from cost model to revalue model has been dealt in accordance with LKAS 16 Property, Plant & Equipment rather than in accordance with LKAS 08 Accounting policies, changes in Accounting Estimates and Errors.

2.2 Sri Lanka Accounting Standard - SLFRS 9 on "Financial Instruments", which replaces the existing guidance on LKAS 39 on "Financial Instruments: Recognition and Measurement" has become effective for annual reporting periods beginning on or after January 01, 2018. The new standard SLFRS 9 bringing together all three aspects of the accounting for financial instruments; classification and measurement; impairment; and hedge accounting. The Company has adopted using the retrospective approach from 1st January 2018.

2.3 SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. The Company has adopted using the retrospective approach from 1st January 2018.

3 Market Price for the quarter ended

	31.12.2025	31.12.2024
	Rs.	Rs.
Highest Price	8.50	7.60
Lowest Price	6.50	4.20
Last Traded Price	7.30	7.00

6 Changes in Classification

To facilitate comparison and where relevant balances pertaining to the previous comparative period have been reclassified.

7 Stated Capital

The Stated Capital of the Company is Rs. 550,000,000/- represented by 351,923,389 Ordinary shares.

8 Public Holding

The Percentage of Shares held by the Public as at 31.12.2025 was 43.41%

9 Public Shareholders

The number of Public Shareholders as at 31.12.2025 were 4,504

10 The applicable option under Colombo Stock Exchange Rule 7.13.1 (i)(b) on minimum public holding is option 1 and the Float Adjusted Market Capitalization as at 31.12.2025 was Rs. 1,099,943,590.78

11 Shareholdings of Directors

Directors direct shareholdings as at 31st December 2025.

Name of Director	**No. of Shares**
Mr. Amrit Rajaratnam	172,016
Mr. Anushman Rajaratnam	2,505,448

12 Contingent Liabilities

There has not been a significant change in the nature of the Contingent Liabilities which were disclosed in the Financial Statement for the year ended 31st March 2025.

13 Management Fees

There were no liabilities for management fees or any other similar expenditure not provided for in the Interim Financial Statements.

MARAWILA RESORTS PLC
CLUB PALM BAY
TWENTY MAJOR SHAREHOLDERS AS AT 31ST DECEMBER 2025

	MAJOR SHAREHOLDERS	No of Shares	%
1	COLOMBO FORT HOTELS LIMITED	139,062,165	39.51%
2	SIGIRIYA VILLAGE HOTELS PLC	17,000,000	4.83%
3	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	12,856,101	3.65%
4	UNION BANK OF COLOMBO PLC/LANKEM CEYLON PLC	11,023,676	3.13%
5	HNB INVESTMENT BANK (PVT) LTD/UNION INVESTMENTS (PVT) LIMITED	10,000,000	2.84%
6	PEOPLE S LEASING AND FINANCE PLC/NAGOYA CEYLON TRADING (PVT) LTD	7,435,229	2.11%
7	DEUTSCHE BANK AG-NATIONAL EQUITY FUND	6,225,978	1.77%
8	LANKEM CEYLON PLC	5,455,153	1.55%
9	HATTON NATIONAL BANK PLC/ANUSHMAN RAJARATNAM	4,371,651	1.24%
10	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	4,273,631	1.21%
11	MR. KANGADARAN MATHIVANAN	3,820,751	1.09%
12	MR. AMARAKOON MUDIYANSELAGE WEERASINGHE	3,579,800	1.02%
13	HATTON NATIONAL BANK PLC/ KORALAGODAGE DON SAHAN RACHITRA KULATUNGA & MRS. OSHADHINI UPULIKA KUMARI JAYASUNDARA	3,500,000	0.99%
14	MR. AMIRALLY LUKMANJEE	3,432,500	0.98%
15	HATTON NATIONAL BANK PLC/JUDE NISHANTHA WEERAKOON	3,409,190	0.97%
16	MR. RAVINDRA ERLE RAMBUKWELLE	3,315,000	0.94%
17	THE COLOMBO FORT LAND AND BUILDING PLC	2,516,666	0.72%
18	MR. ANUSHMAN RAJARATNAM	2,505,448	0.71%
19	PEOPLE S LEASING AND FINANCE PLC/L.P.HAPANGAMA	2,294,343	0.65%
20	COMMERCIAL BANK OF CEYLON PLC/G.S.N.PEIRIS	2,000,000	0.57%
	Total	**248,077,282**	**70.48%**