**MARAWILA RESORTS PLC**

**CLUB PALM BAY**

# INTERIM RESULTS

**For the Three Months Ended**
**30th June 2026**

**8-5/2, Leyden Bastian Road,**
**York Arcade Building,**
**Colombo 01.**

**MARAWILA RESORTS PLC**
**CLUB PALM BAY**
**STATEMENT OF COMPREHENSIVE INCOME**

| COMPANY | | COMPANY | | | COMPANY | | |
|---|---|---|---|---|---|---|---|
| For the year Ended | | For the Quarter Ended 30th June | | | For Three Months Ended 30th June | | |
| Audited | | Unaudited | Unaudited | | Unaudited | Unaudited | |
| 31.03.2026 | | 2026 | 2025 | Change | 2026 | 2025 | Change |
| Rs.'000 | | Rs.'000 | Rs.'000 | % | Rs.'000 | Rs.'000 | % |
| **883,483** | Revenue | 131,259 | 139,469 | (6) | 131,259 | 139,469 | (6) |
| (317,754) | Cost of Sales | (53,768) | (58,845) | 9 | (53,768) | (58,845) | 9 |
| **565,729** | **Gross Profit** | **77,491** | **80,625** | **(4)** | **77,491** | **80,625** | **(4)** |
| 4,823 | Other Operating Income / (Expenses) | 11 | 256 | (96) | 11 | 256 | (96) |
| (378,054) | Administrative & Operating Expenses | (94,408) | (85,737) | (10) | (94,408) | (85,737) | (10) |
| (16,469) | Promotional & Marketing Expenses | (6,140) | (3,681) | (67) | (6,140) | (3,681) | (67) |
| **176,028** | **Profit from Operating Activities** | **(23,046)** | **(8,537)** | **(170)** | **(23,046)** | **(8,537)** | **(170)** |
| (41,557) | Depreciation | (10,776) | (10,177) | (6) | (10,776) | (10,177) | (6) |
| (36,171) | Finance Expenses | (9,501) | (8,806) | (8) | (9,501) | (8,806) | (8) |
| **98,301** | **Profit before Exchange Loss** | **(43,323)** | **(27,520)** | **(57)** | **(43,323)** | **(27,520)** | **(57)** |
| (9,580) | Exchange Gain/(Loss) From Conversion of Foreign Currency Loan | (9,020) | 6,732 | (234) | (9,020) | 6,732 | (234) |
| **88,720** | **Profit /(Loss) before Taxation** | **(52,343)** | **(20,788)** | **(152)** | **(52,343)** | **(20,788)** | **(152)** |
| (37,193) | Taxation | - | - | - | - | - | - |
| **51,527** | **Net Profit /(Loss) for the Period** | **(52,343)** | **(20,788)** | **(152)** | **(52,343)** | **(20,788)** | **(152)** |
| | **Other Comprehensive Income** | | | | | | |
| 3,906 | Actuarial Gain /( Loss ) on defined benefit plans | - | - | | - | - | |
| - | Revaluation of Land | - | - | | - | - | |
| - | Deferred Tax Impact on Revaluation Surplus of the Land | - | - | | - | - | |
| (1,097) | Deferred Tax Reversal on Component of other comprehensive Income | - | - | | - | - | |
| - | Revaluation Surplus of the Land | - | - | | - | - | |
| (250) | Change in fair value of investment in equity shares measured at FVTOCI | - | - | | - | - | |
| **2,559** | **Total Other Comprehensive Income for the Period** | **-** | **-** | | **-** | **-** | |
| | | | | | | | |
| **54,087** | **Total Comprehensive Income for the Period** | **(52,343)** | **(20,788)** | **(152)** | **(52,343)** | **(20,788)** | **(152)** |
| 0.15 | Loss Per Share | (0.15) | (0.06) | | (0.15) | (0.06) | |

**MARAWILA RESORTS PLC**
**CLUB PALM BAY**
**STATEMENT OF FINANCIAL POSITION**

| 31.03.2026 Rs.'000 Audited | As at 30th June | 2026 Rs.'000 Unaudited | 2025 Rs.'000 Unaudited |
|---|---|---|---|
| | **ASSETS** | | |
| | **NON CURRENT ASSETS** | | |
| 1,968,571 | Property Plant & Equipment | 1,960,195 | 1,983,463 |
| 4,644 | Intangible Assets | 4,378 | - |
| 10,542 | Available for Sale Financial Assets | 10,542 | 10,792 |
| 1,983,758 | | 1,975,115 | 1,994,255 |
| | **CURRENT ASSETS** | | |
| 28,608 | Inventories | 20,459 | 19,468 |
| 90,082 | Trade and Other Receivables | 35,795 | 25,271 |
| 33,526 | Amount due from Related Parties | 42,913 | 60,043 |
| 7,019 | Cash and Cash Equivalents | 12,490 | 31,746 |
| 159,236 | | 111,657 | 136,527 |
| **2,142,994** | **Total Assets** | **2,086,773** | **2,130,782** |
| | | | |
| | **EQUITY & LIABILITIES** | | |
| | **EQUITY** | | |
| 550,000 | Stated Capital | 550,000 | 550,000 |
| 368,189 | Revaluation Reserve | 368,189 | 368,189 |
| (8,615) | FVTOCI Reserve / AFS Reserve | (8,615) | (8,365) |
| 223,103 | Retained Earning | 170,759 | 183,170 |
| 1,132,677 | **Total Equity** | 1,080,334 | 1,092,994 |
| | | | |
| | **NON CURRENT LIABILITIES** | | |
| 156,964 | Interest Bearing Borrowings | 188,526 | 262,903 |
| 18,676 | Retirement Benefit Obligations | 18,670 | 19,867 |
| 480,616 | Deferred Taxation | 480,616 | 442,327 |
| 656,256 | | 687,813 | 725,097 |
| | **CURRENT LIABILITIES** | | |
| 139,988 | Trade Creditors & Other Payables | 124,234 | 153,653 |
| 8,286 | Amounts Owed to Related Companies | 7,468 | 3,468 |
| 152,551 | Interest Bearing Borrowings | 87,753 | 81,306 |
| 53,234 | Bank Overdarft | 99,170 | 74,263 |
| 354,060 | | 318,626 | 312,691 |
| **2,142,994** | **Total Equity & Liabilities** | **2,086,773** | **2,130,782** |
| **3.22** | **Net Assets per Share** | **3.07** | **2.52** |

Sgd.
Director
Amrit Rajaratnam
Colombo
10th Aug 2026

Sgd.
Director
Anushman 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 01.04.2025 | 550,000 | 203,958 | (8,365) | 368,189 | 1,113,782 |
| Profit / (Loss) for the period | - | (20,788) | - | - | (20,788) |
| **Balance as at 30.06.2025** | **550,000** | **183,170** | **(8,365)** | **368,189** | **1,092,994** |
| Balance as at 01.04.2026 | 550,000 | 223,103 | (8,615) | 368,189 | 1,132,677 |
| Profit / (Loss) for the period | - | (52,343) | - | - | (52,343) |
| **Balance as at 30.06.2026** | **550,000** | **170,759** | **(8,615)** | **368,189** | **1,080,334** |

**MARAWILA RESORTS PLC**
**CLUB PALM BAY**
**STATEMENT OF CASH FLOWS**

| 31.03.2026 | For the Three Months Ended 30th June | 2026 | 2025 |
|---|---|---|---|
| Audited | | Unaudited | Unaudited |
| Rs.'000 | | Rs.'000 | Rs.'000 |
| | **Cash Flows From Operating Activities** | | |
| 88,720 | Net Profit/(Loss) Before Taxation | (52,343) | (20,788) |
| | **Adjustment for:** | | |
| 41,046 | Depreciation on property, plant & equipment | 10,776 | 8,806 |
| 511 | Amortization on Intangible Assets | - | - |
| 34,114 | Finance Expenses | 9,501 | 589 |
| (256) | Finance Income | - | - |
| (3,814) | Loss on disposal of Property, Plant and Equipment | - | 10,177 |
| (11,110) | Exchange (Gain)/Loss From Conversion of Foreign Currency Loan | 9,020 | - |
| 5,664 | Provision for Gratuity | 589 | (6,732) |
| 66,155 | | 29,887 | 12,840 |
| 154,875 | **Operating Profit Before Working Capital Changes** | (22,457) | (7,948) |
| (9,480) | (Increase)/Decrease in Inventories | 8,149 | (340) |
| (3,247) | (Increase)/Decrease in Debtors & Receivables | 54,287 | 61,565 |
| 31,879 | (Increase)/Decrease in Related Party Balances | (10,205) | 348 |
| (108,634) | Increase /(Decrease) in Creditors & Other Payables | (15,754) | (94,772) |
| 65,394 | **Net Cash Flow Generated from /(Used in ) Operations** | 14,020 | (41,148) |
| (34,114) | Interest Paid | (9,501) | (1,428) |
| (35,192) | Dividend Paid | - | - |
| (2,360) | Gratuity Paid | (595) | - |
| (6,272) | **Net Cash Flows Generated from Operating Activities** | 3,925 | (42,576) |
| | **Cash Flow from Investing Activities** | | |
| (24,146) | Acquisition of Property Plant & Equipment | (2,134) | (3,012) |
| 3,814 | Net Sales Proceed of Motor Vehicle | - | - |
| 256 | Interest Income Received | - | - |
| (20,076) | **Net Cash Flow Used in Investing Activities** | (2,134) | (3,012) |
| | **Cash Flow from Financing Activities** | | |
| 40,000 | Proceeds from Bank Loan | - | - |
| (77,362) | Repayment of Loans | (42,256) | (14,425) |
| (37,362) | **Net Cash Flow Used in Financing Activities** | (42,256) | (14,425) |
| (63,710) | Net Change in Cash & Cash Equivalents during the period | (40,465) | (60,013) |
| 17,495 | Cash & Cash Equivalents at the beginning of the period | (46,215) | 17,495 |
| (46,215) | Cash & Cash Equivalents at the end of the period | (86,680) | (42,518) |
| | **Analysis of Cash & Cash Equivalents at the end of the period** | | |
| 7,019 | Cash at Bank & in Hand | 12,490 | 31,746 |
| (53,234) | Bank Overdraft | (99,170) | (74,263) |
| (46,215) | | (86,680) | (42,518) |

**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

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | Rs. | Rs. |
| Highest Price | 6.80 | 7.80 |
| Lowest Price | 5.40 | 6.30 |
| Last Traded Price | 5.70 | 7.50 |

**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 30.06.2026 was 43.42%

**9 Public Shareholders**

The number of Public Shareholders as at 30.06.2026 were 4,558.

**10** The applicable option under Colombo Stock Exchange Rule 7.13.1 (i)(b)(1) on minimum public holding is option 2 and the Float Adjusted Market Capitalization as at 30.06.2026 was Rs. 870,989,272.37

**11 Shareholdings of Directors**

Directors direct shareholdings as at 30th June 2026.

| **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 30th June 2026.

**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 30TH JUNE 2026**

| | **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 | 13,516,789 | 3.84% |
| 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 | 7,872,791 | 2.24% |
| 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/MUSHTAQ MOHAMED FUAD | 4,418,000 | 1.26% |
| 10 | HATTON NATIONAL BANK PLC/ANUSHMAN RAJARATNAM | 4,361,159 | 1.24% |
| 11 | MR. KANGADARAN MATHIVANAN | 3,870,859 | 1.10% |
| 12 | MR. AMARAKOON MUDIYANSELAGE WEERASINGHE | 3,579,800 | 1.02% |
| 13 | MR. AMIRALLY LUKMANJEE | 3,432,500 | 0.98% |
| 14 | HATTON NATIONAL BANK PLC/JUDE NISHANTHA WEERAKOON | 3,409,190 | 0.97% |
| 15 | MR. RAVINDRA ERLE RAMBUKWELLE | 3,275,000 | 0.93% |
| 16 | HATTON NATIONAL BANK PLC/ KORALAGODAGE DON SAHAN RACHITRA KULATUNGA & MRS. OSHADHINI UPULIKA KUMARI JAYASUNDARA | 2,750,000 | 0.78% |
| 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 | ASSETLINE FINANCE PLC/R.SAMARAWEERA | 2,009,183 | 0.57% |
| | **Total** | **248,578,700** | **70.63%** |