

BALANGODA PLANTATIONS PLC
110, Norris Canal Road, Colombo 10

Company Reg. No: P Q 165

INTERIM FINANCIAL STATEMENTS

NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025



BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

CORPORATE INFORMATION

Company	:	Balangoda Plantations PLC
Legal Form	:	Public Listed Company
Date of Incorporation	:	11th June 1992
Company Registration No	:	P Q 165
Registered Office	:	110, Norris Canal Road, Colombo 10
Board of Directors	:	Mr. D Hasitha S Jayawardena - Executive Director / Chairman Mr. C R Jansz - Non Executive Director Mr. M A N S Perera - Executive Director (Resigned w.e.f 18-09-2025) Mr. K Dayaparan - Non Executive Director Mr. M R Mihular - Senior Independent Director Dr. R A Fernando - Independent Non-Executive Director Mr. P A Jayatunga - Executive Director
Secretary	:	Mr. P A Jayatunga 833, Sirimavo Bandaranaike Mawatha Colombo 14. Telephone 2524734 / 2522871
Registrars	:	Central Depository Systems (Pvt) Limited (CDS) Ground Floor, M & M Center 341/5, Kotte Road, Rajagiriya.
Auditors	:	Messrs. KPMG (Chartered Accountants) 32A, Sir Mohamad Macan Markar Mawatha Colombo 03.
Bankers	:	Hatton National Bank PLC City Office 16, Janadhipathi Mawatha Colombo 01.
Parent Company	:	Melstacorp PLC 110, Norris Canal Road Colombo 10.

BALANGODA PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

STATEMENT OF FINANCIAL POSITION		
As at	Unaudited 30/09/2025 Rs '000	Audited 31/12/2024 Rs '000
ASSETS		
Non Current Assets		
Right of Use Assets	455,671	455,942
Immovable Leased Assets	337	349
Property, Plant and Equipment	1,344,518	1,364,752
Intangible Assets	1,289	683
Investment Property	533,917	508,763
Bearer Biological Assets	1,543,083	1,596,474
Consumable Biological Assets	3,648,099	3,366,849
Financial Assets Measured at FVOCI	931	742
	7,527,845	7,294,554
Current Assets		
Produce on Bearer Biological Assets	7,332	8,166
Inventories	458,426	563,352
Trade and Other Receivables	227,620	144,458
Amounts due from Related Company	6,136	5,324
Cash and Cash Equivalents	16,619	43,273
Total Current Assets	716,133	764,573
Total Assets	8,243,978	8,059,127
EQUITY AND LIABILITIES		
Equity		
Stated Capital	2,359,091	2,359,091
Revaluation Reserves	760,008	760,008
Timber Reserves	3,420,906	3,139,656
FVOCI Reserve	781	593
Accumulated Losses	(2,374,339)	(2,542,327)
Total Equity	4,166,447	3,717,021
Non Current Liabilities		
Retirement Benefit Obligations	1,117,000	1,076,903
Deferred Tax Liability	1,680,720	1,591,131
Deferred Income	96,511	103,091
Lease Liability	532,894	516,951
	3,427,125	3,288,076
Current Liabilities		
Interest Bearing Loans and Borrowings	-	132,609
Lease Liability	5,115	5,721
Trade and Other Payables	460,854	610,157
Amounts due to Related Companies	33,871	3,485
Bank Overdraft	150,566	302,058
Total Current Liabilities	650,406	1,054,030
Total Liabilities	4,077,531	4,342,106
Total Equity and Liabilities	8,243,978	8,059,127
Net Assets per Share	88.14	78.63

It is certified that these interim financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

- Signed -
D S Heenatigalage
General Manager - Finance

The board of directors are responsible for the preparation and presentation of these Financial Statements. Approved & signed for and on behalf of the board of directors of Balangoda Plantations PLC by ;

- Signed -
D H S Jayawardena
Chairman
Colombo, 13th November 2025

- Signed -
K Dayaparan
Director

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Period Ended	03 Months ended 30/09/2025 Rs. '000	03 Months ended 30/09/2024 Rs. '000	Variance %	09 Months ended 30/09/2025 Rs. '000	09 Months ended 30/09/2024 Rs. '000	Variance %
Revenue	1,157,941	1,237,657	(6)	3,376,652	3,698,296	(9)
Cost of sales	(1,015,324)	(949,289)	(7)	(2,998,868)	(2,883,027)	(4)
Gross profit	142,617	288,368	(51)	377,784	815,269	(54)
Other income	51,982	29,409	77	196,357	91,026	116
Gain on changes in fair value of biological assets	92,981	60,665	53	280,416	195,974	43
Administrative expenses	(99,362)	(41,901)	(137)	(177,246)	(111,872)	(58)
Other expenses	(24,363)	(24,363)	-	(24,363)	(24,363)	-
Profit from operating activities	163,855	312,178	(48)	652,948	966,034	(32)
Finance income	507	492	3	2,007	1,373	46
Finance costs	(20,186)	(33,651)	40	(68,857)	(129,505)	47
<i>Net Finance costs</i>	<i>(19,679)</i>	<i>(33,159)</i>	<i>41</i>	<i>(66,850)</i>	<i>(128,132)</i>	<i>48</i>
Profit before taxation	144,176	279,019	(48)	586,098	837,902	(30)
Income tax expense	(20,392)	(13,844)	(47)	(89,589)	(115,889)	23
Profit for the period	123,784	265,175	(53)	496,509	722,013	(31)
Other comprehensive income / (Expenses)						
Items that will not be Reclassified to Profit or Loss						
Net change in the fair value of financial assets measured at FVOCI	142	(12)		188	84	
Total other comprehensive income/(Expense)	142	(12)		188	84	
Total comprehensive income	123,926	265,163	(53)	496,697	722,097	(31)
Basic earnings per share	2.62	5.61		10.50	15.27	

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

STATEMENT OF CHANGES IN EQUITY

	Stated Capital <i>Rs. '000</i>	Revaluation Reserves <i>Rs. '000</i>	Timber Reserves <i>Rs. '000</i>	FVOCI Reserves <i>Rs. '000</i>	Accumulated Loss <i>Rs. '000</i>	Total Equity <i>Rs. '000</i>
Balance as at 1st January 2024	2,359,091	760,008	2,769,314	260	(2,750,712)	3,137,961
Profit for the Period					722,013	722,013
Transferred to Timber Reserve			187,500		(187,500)	-
Other comprehensive Income / (Expenses), net of tax				84	-	84
Balance as at 30th September 2024	<u>2,359,091</u>	<u>760,008</u>	<u>2,956,814</u>	<u>344</u>	<u>(2,216,199)</u>	<u>3,860,058</u>
Balance as at 1st January 2025	2,359,091	760,008	3,139,656	593	(2,542,327)	3,717,021
Profit for the Period					496,509	496,509
Transferred to Timber Reserve			281,250		(281,250)	-
Dividend Paid					(47,271)	(47,271)
Other comprehensive Income / (Expenses), net of tax				188		188
Balance as at 30th September 2025	<u>2,359,091</u>	<u>760,008</u>	<u>3,420,906</u>	<u>781</u>	<u>(2,374,339)</u>	<u>4,166,447</u>

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

STATEMENT OF CASH FLOWS

For the Nine Months Period Ended	Unaudited 30/09/2025 Rs. '000	Unaudited 30/09/2024 Rs. '000
Cash Flows From Operating Activities		
Profit Before Taxation	586,098	837,902
Adjustments for		
Depreciation and Amortization	164,296	155,048
Impairment of Immature Plantation- Rubber	24,363	24,363
Gain on Disposal of Property, Plant and Equipment	(24,813)	(3,300)
Interest Income	(2,007)	(1,373)
Provision for Retirement Benefit Obligations	153,634	102,513
Amortization of Government Grants	(6,580)	(7,095)
Interest Expenses	68,857	129,504
Gain on Changes in Fair Value of Biological Assets	(281,250)	(187,500)
Operating Profit before Working Capital Changes	682,598	1,050,062
Working Capital Changes		
Decrease/ (Increase) in Inventories	105,759	(20,730)
(Increase) / Decrease in Trade and Other Receivables	(83,162)	(51,696)
Decrease/ (Increase) in Amounts Due From Related Companies	(812)	20,159
Increase / (Decrease) in Trade and Other Payables	(78,998)	53,954
Increase / (Decrease) in Amounts Due to Related Companies	30,385	(144)
Cash Generated from Operations	655,770	1,051,605
Retirement Benefit Obligations Paid	(183,841)	(126,838)
Interest Paid	(18,022)	(18,557)
Net Cash Generated from / (Used in) Operating Activities	453,907	906,210
Cash Flows From Investing Activities		
Interest Received	2,007	1,373
Purchase of Property, Plant and Equipment	(78,941)	(43,139)
Acquisition of Intangible Assets	(963)	
Investment in Immature Bearer Biological Assets	(40,806)	(39,768)
Proceeds from Disposal of Property, Plant And Equipment	24,814	3,300
Net Cash Generated from / (Used In) Investing Activities	(93,889)	(78,234)
Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(132,609)	(627,368)
Repayment of Lease Liabilities	(55,299)	(51,255)
Dividend Paid	(47,273)	-
Net Cash Generated from/(Used In) Financing Activities	(235,181)	(678,623)
Net Increase / (Decrease) in Cash and Cash Equivalents	124,837	149,353
Cash and Cash Equivalents at Beginning of the Period	(258,784)	(328,672)
Cash and Cash Equivalents at End of the Period (Note A)	(133,947)	(179,319)
Note A		
Cash and Cash Equivalents	16,619	34,682
Bank Overdraft	(150,566)	(214,001)
Cash and Cash Equivalents at End of the Period	(133,947)	(179,319)

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. Segmental Information

Operating Segments For the Nine Months Period ended	Tea		Rubber		Total	
	30/09/2025 Rs. '000	30/09/2024 Rs. '000	30/09/2025 Rs. '000	30/09/2024 Rs. '000	30/09/2025 Rs. '000	30/09/2024 Rs. '000
(a) Segment Results						
Revenue	3,044,154	3,385,662	332,497	312,634	3,376,651	3,698,296
Cost of Sales	(2,600,343)	(2,538,960)	(398,525)	(344,067)	(2,998,868)	(2,883,027)
Segment Results	443,811	846,702	(66,028)	(31,433)	377,783	815,269
Unallocated						
Other Operating Income					196,357	91,026
Gain on Change in Fair Value of Biological Asset					280,416	195,974
Administrative Expenses					(177,246)	(111,872)
Other Expenses					(24,363)	(24,363)
Net Finance Cost					(66,850)	(128,132)
Profit Before Taxation					586,097	837,902
Income tax charge					(89,589)	(115,889)
Profit for the Period					496,508	722,013

(b) Segment Assets

As at	30/09/2025 Rs. '000	30/09/2024 Rs. '000	30/09/2025 Rs. '000	30/09/2024 Rs. '000	30/09/2025 Rs. '000	30/09/2024 Rs. '000
Non Current Assets	2,234,650	2,202,872	1,550,198	1,712,909	3,784,848	3,915,781
Current Assets	608,595	711,170	63,140	44,636	671,735	755,806
Total	2,843,245	2,914,042	1,613,338	1,757,545	4,456,583	4,671,587
Unallocated						
Non Current Assets					3,742,997	3,268,164
Current Assets					44,398	44,626
Total Assets					8,243,978	7,984,377
Segment Liabilities						
Non Current Liabilities	1,042,038	661,512	129,586	217,426	1,171,624	878,938
Current Liabilities	243,211	286,559	48,343	67,321	291,554	353,880
Total	1,285,249	948,071	177,929	284,747	1,463,178	1,232,818
Unallocated						
Non Current Liabilities					2,255,501	2,409,422
Current Liabilities					358,852	482,078
Total Liabilities					4,077,531	4,124,318
Equity					4,166,447	3,860,059
Capital expenditure						
As at						
- Allocated	68,094	49,965	22,676	25,761	90,770	75,726
- Unallocated					29,940	7,181
					120,710	82,907
Depreciation						
- Allocated	116,282	110,706	38,220	36,388	154,502	147,094
- Unallocated					9,794	7,954
					164,296	155,048

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

- 02** These interim financial statements of the company for the three months ended 30th September 2025 were approved by the board of directors on 13th November 2025.
- 03** The interim Financial Statements have been prepared in accordance with the Accounting Policies set out in the most recent Annual Report and are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
- 04** No circumstances have arisen since the Financial Position date, which would require adjustments to or disclosure in the financial statements.
- 05** Stated Capital of Balangoda Plantations PLC amount to Rs. 2,359,090,865 represented by 47,272,726 ordinary shares and a Golden share which has special rights held by the Secretary to the Treasury.
- 06** There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st December 2024.

INVESTOR INFORMATION

01 Market Price Per Share

Highest during the period Rs.
Lowest during the period Rs.
Last traded price Rs.

Quarter ended 30/09/2025	Quarter ended 30/09/2024
107.00	54.00
75.00	43.00
105.00	52.40

02 Directors' shareholding

A statement of each Director's holding and Chief Executive Officer's holding in shares of the entity at the end of the financial period 30th September 2025

Name

Mr. D Hasitha S Jayawardena - Executive Director/ Chairman

Mr. C R Jansz - Non Executive Director

Mr. K Dayaparan - Non Executive Director

Mr. M A N S Perera - Executive Director (Resigned w.e.f 18-09-2025)

Mr. M R Mihular - Senior Independent Non-Executive Director

Dr. R A Fernando - Independent Non-Executive Director

Mr. P A Jayatunga - Executive Director

CEO's Shareholding as at 30th September 2025

Mr. D D Wekunagoda

As at 30/09/2025	As at 30/09/2024
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025

INVESTOR INFORMATION

03 Twenty (20) largest shareholders as at 30th September 2025

	NAME	No. of shares	% of issued capital
1	MELSTACORP PLC	34,322,330	72.60%
2	DEUTSCHE BANK AG-NATIONAL EQUITY FUND	883,331	1.87%
3	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	590,136	1.25%
4	RANAVAV HOLDINGS (PVT) LTD	411,000	0.87%
5	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	385,662	0.82%
6	SEYLAN BANK PLC/R.A.RISHARD	375,000	0.79%
7	PEOPLE S LEASING AND FINANCE PLC/NAGOYA CEYLON TRADING	343,677	0.73%
8	MISS. O.U.K. JAYASUNDARA	277,826	0.59%
9	MR. M.Z. RASHEED	228,267	0.48%
10	MR. M.H.M. FAWSAN	200,000	0.42%
11	SEYLAN BANK PLC/MOHAMED SUBAIR FOUZAL HAQQUE	200,000	0.42%
12	MR. K. MATHIVANAN	175,373	0.37%
13	MR. M.R. RASHEED	172,003	0.36%
14	MR. S.A. COORAY & MR. P.T.COORAY,MRS. S.NUGAPITIYA	170,500	0.36%
15	AMANA BANK PLC/HI-LINE TOWERS PVT LIMITED	137,770	0.29%
16	AL HAJ SMM HUSSAIN CHARITABLE TRUST	131,000	0.28%
17	MRS. F.F. HANIFFA	122,718	0.26%
18	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	120,400	0.25%
19	SENKADAGALA FINANCE PLC/NAGOYA CEYLON TRADING (PVT) LTD	118,404	0.25%
20	MR. M.A. HUSSAIN	118,080	0.25%
		39,483,477	83.52%
	OTHER SHAREHOLDERS	7,789,249	16.48%
	TOTAL	47,272,726	100.00%

	30/09/2025	30/09/2024
Public holding % of the stated capital	27.40	25.39
Number of Shareholders representing public shareholdings	18,268	18,584
Float adjusted market capitalization (Rs. '000)	1,359,792	618,131

Minimum public holding

The Float adjusted market capitalization of the company falls under option 5 of Rule 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.