malwatte
VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

TWELVE MONTHS ENDED 31ST DECEMBER 2025

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	For Quarter Ended		For the 12 Months Ended		Year Ended	
					Group	Company
For the period ended 31st December 2025	**2025**	**2024**	**2025**	**2024**	**2024**	**2024**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Turnover	2,120,149	2,395,120	8,605,507	10,062,992	10,062,992	10,062,992
Cost of sales	(2,007,836)	(2,239,871)	(7,833,584)	(8,800,110)	(8,818,397)	(8,818,397)
Gross Profit	112,313	155,249	771,923	1,262,881	1,244,595	1,244,595
Gain/(loss) on change in fair value of timber stock	215,560	95,357	215,560	95,357	118,788	118,788
Other income	55,888	39,496	135,921	75,184	64,665	64,665
Finance income	73,600	112,370	242,230	325,398	325,510	325,510
Adminstrative expenses	(209,717)	(193,452)	(566,937)	(484,577)	(486,158)	(486,196)
Selling & distribution expenses	(23,734)	(23,619)	(42,047)	(38,308)	(36,059)	(36,059)
Interest paid to government on finance lease	(16,783)	(16,972)	(68,886)	(63,106)	(63,106)	(63,106)
Finance cost	(49,101)	(116,128)	(180,014)	(399,023)	(399,060)	(399,023)
Profit/(Loss) before taxation	158,026	52,302	507,750	773,805	769,175	769,174
Income tax expense	(63,875)	(100,000)	(156,875)	(150,000)	(236,337)	(236,337)
Profit/(Loss) for the period	**94,152**	**(47,698)**	**350,876**	**623,805**	**532,839**	**532,837**
Earnings per share	0.4	(0.2)	1.57	2.80		2.39
Net assets per share			29	27.7		27.7

Figures in brackets indicate deductions.

Market value of shares - Voting						
Highest price			63.9	65.4		65.4
Lowest price			55	55.3		55
Last traded price			59.7	62.5		62.5
Market value of shares - Non Voting						
Highest price			49	38		38
Lowest price			36.8	32.9		32.9
Last traded price			42	34.5		34.5
Market Capitalization ('000)						
Voting			12,106,702	12,674,521		12,674,521
Non Voting			850,528	698,648		698,648
Price Earning Ratio (times)			38	22		26
Float adjusted market Capitalization ('000)						
Voting			3,984,449	4,138,211		4,138,211
Non Voting			862,337	696,348		696,348
Price Earning Ratio (times)			38	22		26

Float Adjusted Market Capitalization

The Float adjusted market capitalization as at 31st Dec 2025 - Rs. 3,984,449,992/- and the Company falls under Option 4 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.

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in Sri Lankan Rupees thousands)

	For Quarter Ended		For the 12 Months Ended		Year Ended	
					Group	Company
For the period ended 31st December 2025	**2025**	**2024**	**2025**	**2024**	**2024**	**2024**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Profit for the Period	94,152	(47,698)	350,876	623,805	532,839	532,837
Other Comprehensive Income not to be Reclassified to Profit or Loss						
Gain/(Loss) on financial assets at fair value	145	83	145	83	83	83
Gain/(Loss) on acturial Valuation of Retiring Gratuity	10,072	(255,135)	10,072	(255,135)	(255,135)	(255,135)
Tax Effect	(3,022)	-	(3,022)	-	76,541	76,541
Revaluation of Land & Buildings	-	-	-	-	-	-
Tax Effect	-	-	-	-	-	-
Comprehensive Income For the Peroid	**101,347**	**(302,750)**	**358,071**	**368,753**	**354,327**	**354,325**

Figures in brackets indicate deductions.

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(all amounts in Sri Lankan Rupees thousands)

Company	Stated Capital	Timber Reserve	Revaluation Reserve	Retained Earning	Total
Balance as at 31st December 2023 (Audited)	373,000	1,607,293	1,071,556	2,767,077	5,818,926
Net Profit / (Loss) for the period	-	-	-	623,805	623,805
Total Other Comprehensive Income	-	-	-	(255,052)	(255,052)
Transferred to the Timber Reserve	-	95,357	-	(95,357)	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 31st December 2024	**373,000**	**1,702,649**	**1,071,556**	**3,040,473**	**6,187,679**
Balance as at 31st December 2024 (Audited)	373,000	1,715,524	1,071,556	3,013,171	6,173,251
Net Profit / (Loss) for the period	-	-	-	358,071	358,071
Total Other Comprehensive Income	-	-	-	-	-
Transferred to the Timber Reserve	-	213,129	-	(213,129)	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	(44,609)	(44,609)
Balance as at 31st December 2025	**373,000**	**1,928,653**	**1,071,556**	**3,113,504**	**6,486,713**

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

As at	Company 31/12/2025 Unaudited	 31/12/2024 Unaudited	Company 31/12/2024 Audited
Non Current Assets			
Right-of-use Assets	436,811	420,249	420,249
Freehold Property, Plant & Equipment	2,561,887	2,423,293	2,423,292
Consumable Biological Assets	2,033,467	1,807,463	1,820,337
Bearer Biological Assets	2,519,821	2,172,188	2,172,188
Other Non Current Financial Assets	419	274	274
Investment In Subsidiary	-	-	-
Total Non-current Assets	7,552,405	6,823,465	6,836,340
Current Assets			
Produce On Bearer Biological Assets	7,095	9,427	9,427
Inventories	800,182	1,127,972	1,111,243
Withholding Tax Recoverable	14,533	10,761	8,211
Income Tax Refund Due	40,034	15,000	20,926
Trade And Other Receivable	1,877,033	1,840,281	1,839,328
Short Term Investments	1,294,237	1,393,601	1,401,375
Cash And Bank Balances	904,031	505,933	505,933
Total Current Assets	4,937,145	4,902,975	4,896,442
Total Assets	**12,489,551**	**11,726,440**	**11,732,782**
Equity & Liabilities			
Capital & Reserves			
Stated Capital	373,000	373,000	373,000
Timber Reserve	1,928,653	1,702,649	1,715,524
Revaluation Reserve	1,071,556	1,071,556	1,071,556
Retained Earning	3,113,504	3,040,473	3,013,171
Total Equity	6,486,713	6,187,679	6,173,251
Non Current Liabilities & Deffered Income			
Interest Bearing Loans And Borrowings	-	-	-
Deferred Income	124,754	123,886	129,886
Deferred Tax Liability	1,293,751	1,090,438	1,130,758
Retirement Benefit Obligations	973,978	981,258	981,258
Liability To Make Lease Payments After One Year	489,072	449,902	449,271
	2,881,555	2,645,483	2,691,172
Current Liabiliteis			
Trade And Other Payable	2,135,377	1,871,310	1,845,787
Amount Due to Related Party	3,623	3,229	3,202
Interest Bearing Loans And Borrowings	765,271	900,025	900,025
Dividend Payable	9,164	5,916	5,916
Liability To Make Lease Payments Within One Year Year	5,570	7,135	7,766
Bank Overdraft	202,277	105,662	105,662
Total Current Liabilities	3,121,282	2,893,278	2,868,358
Total Liabilities	6,002,837	5,538,761	5,559,531
Total Liabilities and Shareholders' Funds	**12,489,551**	**11,726,440**	**11,732,782**

Approved and signed for and on behalf of the Board of Directors of Malwatte Valley Plantations PLC

K G M Piyarathne
Finance Director

S D Samaradivakara
Director/CEO

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

For the period ended 31st December 2025	Company 2025 Unaudited	Company 2024 Unaudited	Group 31/12/2024 Audited	Company 31/12/2024 Audited
Cash Flows From / (Used in) Operating Activities				
Profit before Income Tax Expense	507,750	773,805	769,175	769,174
Adjustments for;				
Dividend Income	(25)	(18)	(18)	(18)
Interest Income	(104,234)	(65,887)	(65,999)	(65,999)
Unrealized Exchange Gain/(Loss)	(25,096)	1,945	1,945	1,945
Depreciation/Amortisation	173,204	180,446	180,446	180,446
Provision for Defined Benefit Plan	166,676	146,716	146,716	146,716
Amortisation of Grants	(10,120)	(9,727)	(9,727)	(9,727)
Finance Cost	132,631	131,608	131,608	131,608
Profit on disposal of Property,Plant & Equipments	(3,348)	(8,069)	(8,069)	(8,069)
Gain on change in fair value of biological assets	(215,560)	(95,357)	(118,788)	(118,788)
Write off of Opening Balances	-	(2,259)	(2,259)	(2,259)
Profit from sale of timber trees	(7,828)	(12,810)	(7,703)	(7,703)
Write off of Bearer Biological assets (Immature/Mature/ Nurseries)	674	13,928	13,928	13,928
Write Back of Long Outstandings	7,772	937	937	937
Provision for Impairment of Investment in Subsidiaries	-	14,777	14,777	14,777
Operating Profit before Working Capital Changes	**622,495**	**1,070,036**	**1,046,970**	**1,046,968**
(Increase) / Decrease in Trade & other receivables	31,991	246,524	247,347	246,127
(Increase) / Decrease in Inventories	313,692	(55,933)	(33,780)	(33,780)
Increase / (Decrease) in trade & other payables	456,580	325,736	325,798	327,506
Increase / (Decrease) in amounts due to related parties	421	-	-	3,202
(Increase) / Decrease in amounts due from related parties	-	-	-	3,975
Cash generated from/(used in) Operations	**1,425,179**	**1,586,363**	**1,586,335**	**1,593,998**
Finance cost paid	(132,631)	(131,608)	(131,608)	(131,608)
Tax Paid	(85,212)	(50,000)	(50,000)	(50,000)
Defined Benefit Plan cost paid	(166,571)	(161,889)	(161,889)	(161,889)
Net cash from operating activities	**1,040,765**	**1,242,866**	**1,242,838**	**1,250,501**
Cash Flows from Investing Activities				
(Investment in) / disposal of Short - term Investments	107,138	(1,082,885)	(1,090,660)	(1,090,660)
Dividend Income received	25	18	18	18
Grant Received	9,429	10,281	10,281	10,281
Proceeds from sale of Property, Plant & Equipments	3,348	8,069	8,069	8,069
Field development expenditure	(419,857)	(352,377)	(352,377)	(352,377)
Cash received on harvested timber	12,590	12,810	12,837	12,837
Purchase of Property, Plant & Equipments	(222,966)	(88,551)	(88,551)	(88,551)
Acqusition of PPE - ROU Asset	(45,820)	(105,823)	(105,823)	(105,823)
Interest Income	104,234	65,887	65,999	65,999
Net cash generated from investing activities	**(451,877)**	**(1,532,571)**	**(1,540,207)**	**(1,540,207)**
Cash flows from / (used in) financing activities				
Dividends paid	(44,609)	-	-	-
Payment of Governemnt Lease Rental	(74,469)	(69,710)	(69,710)	(69,710)
Proceeds from loans	3,283,704	3,581,476	3,581,476	3,581,476
Repayment of Loans	(3,452,032)	(3,813,133)	(3,813,133)	(3,813,133)
Net cash generated from/(used in) financing activities	**(287,405)**	**(301,367)**	**(301,367)**	**(301,367)**
Net increases / (Decreases) in cash & cash equivalents	**301,483**	**(591,073)**	**(598,737)**	**(591,073)**
Cash & cash equivalents at beginning of the period - Note - A	400,271	991,344	999,584	991,344
Cash & cash equivalents at the end of the period - Note - B	701,754	400,271	400,847	400,271
Movement in Cash and Cash Equivalent	**301,483**	**(591,073)**	**(598,737)**	**(591,073)**
Note - A : Cash& Cash Equivalents at the beginning of the period				
Cash & Bank Balances	505,933	994,661	1,002,901	994,661
Bank Overdrafts	(105,662)	(3,317)	(3,317)	(3,317)
	400,271	991,344	999,584	991,344
Note - B : Cash and cash equivalents at the end of the period				
Cash & Bank Balances	904,031	505,933	506,509	505,933
Bank Overdrafts	(202,277)	(105,662)	(105,662)	(105,662)
	701,754	400,271	400,847	400,271

Note : Reporting cash flows from operating activities

The Company reports cash flows from operating activities by using the indirect method. The indirect method – whereby profit or loss is adjusted for the effects of non-cash items, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows – is shown in the above.

MALWATTE VALLEY PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

(all amounts in Sri Lankan Rupees thousands)

For the period ended 31st December 2025

SEGMENT REPORT - COMPANY

		2025	2024
TURNOVER			
	Tea	3,525,638	3,737,683
	Rubber	324,037	340,753
	Export	3,828,657	4,761,036
	Others	927,177	1,223,520
		8,605,507	10,062,992
SEGMENT RESULTS			
	Tea	392,710	791,675
	Rubber	46,940	105,194
	Export	119,401	151,768
	Others	212,872	214,244
		771,923	**1,262,882**

Notes To The Financial Statements

1. These Interim Financial Statements have been prepared in accordance with the requirements of Sri Lanka Accounting Standard -LKAS 34 on 'Interim Financial Reporting'.

2. During the year under review, the Company revised its depreciation policy applicable to specific biological asset categories, effective from 01 January 2025. Cinnamon rate was revised 5% to 2% and Pepper rate was revised 5% to 4%. This change has been applied prospectively from the beginning of the financial year 2025. All other accounting policies, including depreciation rates for other asset categories, remain consistent with those applied in the audited financial statements for the year ended 31 December 2024.

3. Stated Capital represents 202,792,332 number of issued & fully paid Ordinary Shares including one Golden Share held by the Treasury which has special rights and 20,250,660 number of Non voting shares.

4. The above figures are provisional and subject to audit.

5. No circumstances have arisen since the Balance Sheet date, which would require adjustments or disclosures in the Financial statements.

6. The Company has been adopting Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 1st January 2012 .

7. Finance Cost incorporates a total of Rs. 116,269,132 attributable to FOREX loss, while Finance Income encompasses a total of Rs. 137,995,164 from FOREX gain for the year ended December 2025.

8. In the first ,second and third quarter of the previous year, interim Earnings Per Share (EPS) was presented on an annualised basis. From the first quarter of the current year, EPS is reported on a non-annualised basis. Accordingly, comparative figures have been restated. Further, the presentation and classification of the interim financial statements for the previous year have been amended, where relevant, to enhance presentation and ensure comparability with the current period.

9. Starting from the quarter ended 30 September 2025, the Company reviewed its internal reporting structure in line with the requirements of SLFRS 8 – Operating Segments. As a result, certain previously reported minor segments have been aggregated and presented under "Others," since they are no longer considered material for separate disclosure. This change reflects management's revised assessment of reportable segments and has been made in accordance with paragraphs 12–19 of SLFRS 8 and LKAS 34 – Interim Financial Reporting. Comparative information has been reclassified to conform to the current period presentation to ensure comparability. The change in segment presentation has no impact on the total revenue, profit before tax, or net assets previously reported for any period.

10. The interim financial statements for the quarter ended 31st Dec 2025 have been prepared on a standalone basis, in accordance with Sri Lanka Accounting Standards (SLFRS) and the Listing Rules of the Colombo Stock Exchange. During the financial year ended 31 December 2024, the Company's investment in Malwatte Spices (Pvt) Ltd was fully impaired and the subsidiary ceased all operational activities. As of the reporting date, the subsidiary remains dormant with no active operations, no income-generating activity, and no ongoing transactions. The management has assessed that the Group no longer constitutes a reporting group under SLFRS 10, as the economic activities of the subsidiary are immaterial and non-consolidating in substance. Accordingly, consolidated financial statements have not been presented for the current interim period. Comparative information presented for the prior periods included consolidated results. The change in presentation does not affect the Company's financial position, performance, or cash flows for the current period.

(Cont'd..)

11. Effective 01 January 2026, the Ministry of Plantation and Community Infrastructure agreed with Regional Plantation Companies to increase the daily wage of plantation workers from LKR 1,350 to LKR 1,750 under the 2026 Budget proposal. The LKR 400 increase comprises LKR 200 borne by the plantation companies and LKR 200 funded by the Government as a wage support incentive. As the Company's financial year-end is 31 December, this revision is considered a non-adjusting event after the reporting period in terms of LKAS 10 – Events after the Reporting Period, and accordingly has not been reflected in the current interim financial statements.

12. The Financial Statements were authorized for issue on 25th Feb 2026.

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Ordinary Shares (Voting) as at 31st December 2025

No	Name of Director	2025	2024
1	Mr.Lucas Bogtstra	100,000	100,000
2	Mr.Frits Bogtstra	Nil	Nil
3	Mr. G.Chamindra De Silva	Nil	Nil
4	Mr. S.D.Samaradiwakara	Nil	Nil
5	Mr. K.G.M. Piyaratne	Nil	Nil
6	Mr. G.Z.A.Chitty	Nil	Nil
7	Mr. W A De Silva	Nil	Nil
8	Mr. D S Senevirathne	Nil	Nil

Twenty Largest Ordinary Shareholders (Voting) as at 31st December 2025

No	Name of Shareholder	No of Shares	%
1	Wayamba Plantation (Private) Limited	135,839,160	66.98%
2	Hatton National Bank PLC/Almas Holdings (Private) Limited	30,614,479	15.10%
3	Amana Bank PLC/Almas Holdings (Pvt) Ltd	5,004,669	2.47%
4	Miss A. Radhakrishnan	1,206,667	0.60%
5	Miss M.P. Radhakrishnan	1,206,666	0.60%
6	Dr. N.D. Gunawardena	1,126,050	0.56%
7	Mr. R. Maheswaran (Deceased)	910,057	0.45%
8	Commercial Bank Of Ceylon PLC/ Almas Holdings (Private) Limited	900,000	0.44%
9	Almas Holdings (Private) Limited	554,006	0.27%
10	Tranz Dominionl.L.C.	520,000	0.26%
11	Hatton National Bank PLC/Ravindra Erle Rambukwelle	247,227	0.12%
12	Est.Of Lat K.C. Vignarajah	222,278	0.11%
13	Mr. M.V. Theagarajah & Mrs. L.Theagarajah	200,000	0.10%
14	Mariapillais (Private) Limited	180,000	0.09%
15	Mrs. S. Vignarajah & Miss K.R.Vignarajah	128,000	0.06%
16	Mr. R.E. Rambukwelle	127,000	0.06%
17	Mr. W.L. Bogtstra	106,546	0.05%
18	Mr. H.V.M.S. De Silva	105,010	0.05%
19	Mrs. F.R. Buhardeen	102,497	0.05%
20	Hatton National Bank PLC/Dinesh Nagendra Sellamuttu	100,000	0.05%

Public Holding percentage as at 31st December 2025 - 32.96%
Number of Shareholders - 17,937

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Non-voting Shares as at 31st December 2025

No	Name of Director	2025	2024
1	Mr.Lucas Bogtstra	Nil	Nil
2	Mr.Frits Bogtstra	Nil	Nil
3	Mr. G.Chamindra De Silva	Nil	Nil
4	Mr. S.D.Samaradiwakara	Nil	Nil
5	Mr. K.G.M. Piyaratne	Nil	Nil
6	Mr. G.Z.A.Chitty	Nil	Nil
7	Mr. W A De Silva	8000	8000
8	Mr. D S Senevirathne	Nil	Nil

Twenty Largest Non-Voting Shareholders as at 31st December 2025

No	Name of Shareholder	No of Shares	%
1	Hatton National Bank PLC/Almas Holdings (Private) Limited	8,578,888	42.36%
2	Lanka Mountcastle (Private) Limited	7,425,085	36.67%
3	Almas Holdings (Private) Limited	1,702,882	8.41%
4	Hatton National Bank PLC/Ravindra Erle Rambukwelle	711,000	3.51%
5	Mr. R.E. Rambukwelle	600,000	2.96%
6	People S Leasing And Finance PLC/L.K.N.K.Kulawardena	184,041	0.91%
7	Mr. L.K.R.D. Kulawardena	103,194	0.51%
8	Seylan Bank PLC/Jayantha Dewage	93,439	0.46%
9	Mr. W.A.S Chathumadhura	65,408	0.32%
10	Mr. P.H.K.U.A. Ranasinghe	59,632	0.29%
11	Mr. L.K. Sepalage	50,000	0.25%
12	Mr. M.I. Buhardeen	49,284	0.24%
13	Mr. W.G.A. Fernando	32,089	0.16%
14	Mrs. F.R. Buhardeen	27,773	0.14%
15	Mr. P.L. Somaratne	27,100	0.13%
16	Dr. C. Alwishewa	27,006	0.13%
17	Mr. S. Gowrisangar	21,000	0.10%
18	Mr. M.A. Ahamed Zahvie	20,000	0.10%
19	Mr. D.M.M. Dissanayake	19,796	0.10%
20	Assetline Finance Limited/L.K.N.K.Kulawardena	18,000	0.09%

Public Holding percentage as at 31st December 2025 - 99.96%
Number of Shareholders - 527