malwatte
VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

THREE MONTHS ENDED 31st MARCH 2026

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	For 3 Months Ended		Year ended
For the period ended 31st March	**2026**	**2025**	**2025**
	Unaudited	Unaudited	Unaudited
Turnover	1,419,336	1,957,294	8,605,507
Cost of sales	(1,371,349)	(1,848,664)	(7,833,584)
Gross Profit	47,987	108,630	771,923
Gain/(loss) on change in fair value of timber stock	-	-	215,560
Other income	26,696	35,706	135,921
Finance income	60,814	75,808	242,230
Adminstrative expenses	(114,364)	(110,177)	(566,937)
Selling & distribution expenses	5,417	(7,786)	(42,047)
Interest paid to government on finance lease	(17,788)	(17,138)	(68,886)
Finance cost	(46,338)	(63,344)	(180,014)
Profit/(Loss) before taxation	(37,575)	21,699	507,750
Income tax expense	-	(5,000)	(156,875)
Profit/(Loss) for the period	**(37,575)**	**16,699**	**350,876**
Earnings per share	(0.17)	0.07	1.57
Net assets per share	28.91	27.82	29.08

Figures in brackets indicate deductions.

Market value of shares - Voting			
Highest price	59.5	64.1	63.9
Lowest price	51.1	54.3	55
Last traded price	57.5	58.5	59.7
Market value of shares - Non Voting			
Highest price	43.5	37.4	49
Lowest price	34.1	31.7	36.8
Last traded price	40	33.4	42
Market Capitalization ('000)			
Voting	11,660,559	11,863,351	12,106,702
Non Voting	810,026	676,372	850,528
Price Earning Ratio (times)	(341)	781	38
Float adjusted market Capitalization ('000)			
Voting	3,844,057	3,910,911	3,984,449
Non Voting	801,609	653,838	862,337
Price Earning Ratio (times)	(341.31)	781	38

The Float adjusted market capitalization of the Company falls under **Option 4** of Rule 7.13.1(i)(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 3 Months Ended		Year ended
For the period ended 31st March	**2026**	**2025**	**2025**
	Unaudited	Unaudited	Unaudited
Profit for the Year	(37,575)	16,699	350,876
Other Comprehensive Income not to be Reclassified to Profit or Loss			
Gain/(Loss) on financial assets at fair value	-	-	145
Gain/(Loss) on acturial Valuation of Retiring Gratuity	-	-	10,072
Tax Effect	-	-	(3,022)
Revaluation of Land & Buildings	-	-	-
Tax Effect	-	-	-
Comprehensive Income For the Peroid	**(37,575)**	**16,699**	**358,071**

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
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 31st December 2024 (Unaudited)	373,000	1,702,649	1,071,556	3,040,473	6,187,679
Net Profit / (Loss) for the period	-	-	-	16,699	16,699
Total Other Comprehensive Income	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 31st March 2025	**373,000**	**1,702,649**	**1,071,556**	**3,057,172**	**6,204,378**
Balance as at 31st December 2025 (Unaudited)	373,000	1,928,653	1,071,556	3,113,504	6,486,713
Net Profit / (Loss) for the period	-	-	-	(37,575)	(37,575)
Total Other Comprehensive Income	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 31st March 2026	**373,000**	**1,928,653**	**1,071,556**	**3,075,929**	**6,449,138**

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

As at	31/03/2026	31/03/2025	31/12/2025
	Unaudited	Unaudited	Unaudited
Non Current Assets			
Lease Hold Property, Plant & Equipment	429,787	409,912	436,811
Freehold Property, Plant & Equipment	2,562,771	2,435,630	2,561,887
Timber Stock	2,033,467	1,807,463	2,033,467
Bearer Biological Assets	2,568,540	2,216,356	2,519,821
Other Non Current Financial Assets	419	274	419
Total Non-current Assets	7,594,983	6,869,635	7,552,405
Current Assets			
Produce On Bearer Biological Assets	7,095	9,427	7,095
Inventories	970,252	1,082,110	800,182
Withholding Tax Recoverable	16,389	12,439	14,533
Income Tax Refund Due	40,034	15,000	40,034
Trade And Other Receivable	1,193,657	2,111,596	1,877,033
Short Term Investments	1,291,432	1,425,470	1,294,237
Cash And Bank Balances	885,534	400,966	904,031
Total Current Assets	4,404,393	5,057,010	4,937,145
Total Assets	**11,999,376**	**11,926,645**	**12,489,551**
Equity & Liabilities			
Capital & Reserves			
Stated Capital	373,000	373,000	373,000
Timber Reserve	1,928,653	1,702,649	1,928,653
Revaluation Reserve	1,071,556	1,071,556	1,071,556
Retained Earning	3,075,929	3,057,172	3,113,504
Total Equity	6,449,138	6,204,378	6,486,713
Non Current Liabilities & Deffered Income			
Deferred Income	126,038	124,245	124,754
Deferred Tax Liability	1,293,751	1,090,438	1,293,751
Retirement Benefit Obligations	1,018,959	1,025,924	973,978
Liability To Make Lease Payments After One Year	488,070	451,984	489,072
	2,926,818	2,692,591	2,881,555
Current Liabiliteis			
Trade And Other Payable	1,677,062	2,236,501	2,135,377
Amount Due to Related Party	3,623	3,229	3,623
Interest Bearing Loans And Borrowings	541,727	503,507	765,271
Dividend Payable	9,140	5,916	9,164
Liability To Make Lease Payments Within One Year Year	5,570	3,004	5,570
Bank Overdraft	386,296	277,519	202,277
Total Current Liabilities	2,623,419	3,029,676	3,121,282
Total Liabilities	5,550,238	5,722,267	6,002,837
Total Liabilities and Shareholders' Funds	**11,999,376**	**11,926,645**	**12,489,551**

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

Lucas Bogtstra
Managing Director

K.G.M. Piyaratne
Director Finance

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

For the period ended 31st March	2026	2025	Year ended 2025
	Unaudited	Unaudited	Unaudited
Cash Flows From / (Used in) Operating Activities			
Profit before Income Tax Expense	(37,575)	21,699	507,750
Adjustments for;			
Dividend Income	(2)	(1)	(25)
Interest Income	(10,340)	(13,068)	(104,234)
Unrealized Exchange Gain/(Loss)	-	-	(25,096)
Depreciation/Amortisation	45,937	49,280	173,204
Provision for Defined Benefit Plan	53,198	50,260	166,676
Amortisation of Grants	-	-	(10,120)
Finance Cost	38,028	34,449	132,631
Profit on disposal of Property,Plant & Equipments	173	(878)	(3,348)
Gain on change in fair value of biological assets	-	-	(215,560)
Profit from sale of timber trees	(2,250)	-	(7,828)
Write off of Bearer Biological assets (Immature/Mature)	-	-	674
Write Back of Long Outstandings	-	-	7,772
Operating Profit before Working Capital Changes	**87,169**	**141,740**	**622,495**
(Increase) / Decrease in Trade & other receivables	700,344	(254,892)	31,991
(Increase) / Decrease in Inventories	(170,070)	45,862	313,692
Increase / (Decrease) in trade & other payables	(444,208)	390,517	456,580
Increase / (Decrease) in amounts due to related parties	-	-	421
Cash generated from/(used in) Operations	**173,235**	**323,227**	**1,425,179**
Finance cost paid	(38,028)	(34,449)	(132,631)
Tax Paid	(13,198)	(25,000)	(85,212)
Defined Benefit Plan cost paid	(8,218)	(5,594)	(166,571)
Net cash from operating activities	**113,791**	**258,184**	**1,040,765**
Cash Flows from Investing Activities			
(Investment in) / disposal of Short - term Investments	2,805	(31,870)	107,138
Dividend Income received	2	1	25
Grant Received	1,250	359	9,429
Proceeds from sale of Property, Plant & Equipments	360	-	3,348
Field development expenditure	(68,298)	(65,989)	(419,857)
Cash received on harvested timber	2,250	878	12,590
Purchase of Property, Plant & Equipments	(20,749)	(29,461)	(222,966)
Acqusition of PPE - ROU Asset	-	-	(45,820)
Interest Income	10,340	13,068	104,234
Net cash generated from investing activities	**(72,041)**	**(113,014)**	**(451,877)**
Cash flows from / (used in) financing activities			
Dividends paid	-	-	(44,609)
Payment of Governemnt Lease Rental	(18,789)	(18,101)	(74,469)
Proceeds from loans	718,243	662,650	3,283,704
Repayment of Loans	(943,720)	(1,066,543)	(3,452,032)
Net cash generated from/(used in) financing activities	**(244,267)**	**(421,994)**	**(287,405)**
Net increases / (Decreases) in cash & cash equivalents	**(202,517)**	**(276,823)**	**301,483**
Cash & cash equivalents at beginning of the period - Note - A	701,754	400,271	400,271
Cash & cash equivalents at the end of the period - Note - B	499,237	123,447	701,754
Movement in Cash and Cash Equivalent	**(202,517)**	**(276,823)**	**301,483**
Note - A			
Cash& Cash Equivalents at the beginning of the period			
Cash & Bank Balances	904,031	505,933	505,933
Bank Overdrafts	(202,277)	(105,662)	(105,662)
	701,754	400,271	400,271
Note - B			
Cash and cash equivalents at the end of the period			
Cash & Bank Balances	885,534	400,966	904,031
Bank Overdrafts	(386,296)	(277,519)	(202,277)
	499,237	123,447	701,754

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 March

SEGMENT REPORT		**2026**	**2025**
		Rs.'000	Rs.'000
TURNOVER			
	Tea	611,197	679,495
	Rubber	96,995	110,143
	Export	595,231	866,002
	Others	115,914	301,653
		1,419,336	**1,957,294**
SEGMENT RESULTS			
	Tea	(50,750)	(5,222)
	Rubber	8,378	24,157
	Export	39,581	25,529
	Others	50,778	64,167
		47,987	**108,630**

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. The accounting policies adopted in the preparation of these Interim Condensed Financial Statements are consistent with those followed in the preparation of the Company's Annual Financial Statements for the year ended 31 Dec 2025.

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 (SLRFS/LKAS) with effect from 1st January 2012 .

7. Finance Cost incorporates a total of Rs. 26,073,850 attributable to FOREX loss, while Finance Income encompasses a total of Rs. 35,057,919 from FOREX gain for the three months ending in 2026.

8. 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.

9. 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.

10. No Provision was made for Deferred Tax.

11. The Financial Statements were authorized for issue on 12th May 2026.

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Ordinary Shares (Voting) as at 31st March 2026

No	Name of Director	2026	2025
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 March 2026

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	30,641,740	15.11%
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	Est.Of Lat R. Maheswaran	910,057	0.45%
8	Commercial Bank Of Ceylon PLC/ Almas Holdings (Private) Limited	900,000	0.44%
9	Almas Holdings (Private) Limited	561,209	0.28%
10	Tranz Dominionl.L.C.	520,000	0.26%
11	Hatton National Bank PLC/Ravindra Erle Rambukwelle	247,000	0.12%
12	Global Stanford Campus (Pvt) Ltd	214,902	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	Mr L. Bogtstra	100,000	0.05%

Public Holding percentage as at 31st March 2026 - 32.97%

Number of Shareholders - 17,930

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Non-voting Shares as at 31st Mar 2026

No	Name of Director	2026	2025
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. G.M.K. Piyaratne	Nil	Nil
6	Mr. G.Z.A.Chitty	Nil	Nil
7	Mr. W A De Silva	8000	8000
8	Mr D S Seneviratne	Nil	Nil

Twenty Largest Non-Voting Shareholders as at 31st March 2026

No	Name of Shareholder	No of Shares	%
1	Hatton National Bank PLC/Almas Holdings (Private) Limited	8,583,238	42.39%
2	Lanka Mountcastle (Private) Limited	7,425,085	36.67%
3	Almas Holdings (Private) Limited	1,704,176	8.42%
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	93,277	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. M.I. Buhardeen	49,284	0.24%
12	Mr. L.K. Sepalage	48,148	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	Mr. S. Gowrisangar	21,000	0.10%
17	Mr. M.A. Ahamed Zahvie	20,000	0.10%
18	Dr. C. Alwishewa	20,000	0.10%
19	Mr. D.M.M. Dissanayake	19,796	0.10%
20	Assetline Finance PLC/L.K.N.K.Kulawardena	18,000	0.09%
	Public Holding percentage as at 31st March 2026 -	**99.96%**	
	Number of Shareholders -	**543**	