malwatte
VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

SIX MONTHS ENDED 30th JUNE 2026

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	For Quarter Ended		For the Six Months Ended		Year Ended Company
For the period ended 30th June 2026	**2026**	**2025**	**2026**	**2025**	**2025**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	2,070,787	2,141,095	3,490,123	4,098,389	8,605,507
Cost of sales	(1,879,246)	(1,896,888)	(3,250,595)	(3,745,552)	(7,833,584)
Gross Profit	191,541	244,207	239,528	352,837	771,923
Gain/(loss) on change in fair value of timber stock	-	-	-	-	215,560
Other income	37,249	28,876	63,945	64,582	135,921
Finance income	145,143	48,217	205,957	124,025	242,230
Adminstrative expenses	(120,501)	(115,190)	(234,864)	(225,368)	(566,937)
Selling & distribution expenses	(5,908)	(3,828)	(491)	(11,613)	(42,047)
Interest paid to government on finance lease	(17,826)	(17,138)	(35,614)	(34,277)	(68,886)
Finance cost	(112,024)	(38,048)	(158,362)	(101,393)	(180,014)
Profit/(Loss) before taxation	117,673	147,095	80,098	168,794	507,750
Income tax expense	-	(39,000)	-	(44,000)	(156,875)
Profit/(Loss) for the period	**117,673**	**108,095**	**80,098**	**124,794**	**350,876**
Earnings per share	0.5	0.5	0.4	0.6	1.57
Net assets per share			28.0	26.8	27.60

Figures in brackets indicate deductions.

Market value of shares - Voting				
Highest price		59.9	63.5	63.9
Lowest price		47.7	52.1	55
Last traded price		58	60.5	59.7
Market value of shares - Non Voting				
Highest price		43.2	39	49
Lowest price		34.3	30.5	36.8
Last traded price		39.6	36.8	42.0
Market Capitalization ('000)				
Voting		11,761,955	12,268,936	12,106,702
Non Voting		801,926	745,224	850,528
Price Earning Ratio (times)		162	108	38
Float adjusted market Capitalization ('000)				
Voting		3,877,484	4,044,617	3,984,449
Non Voting		801,609	744,930	862,337
Price Earning Ratio (times)		162	108	38

The Float adjusted market capitalization of 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 - Company

(all amounts in Sri Lankan Rupees thousands)

	For Quarter Ended		For the Six Months Ended		Year Ended
					Company
For the period ended 30th June 2026	**2026**	**2025**	**2026**	**2025**	**2025**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the Period	117,673	108,095	80,098	124,794	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	-	-	-	-	(64,702)
Tax Effect	-	-	-	-	19,411
Revaluation of Land & Buildings	-	-	-	-	-
Tax Effect	-	-	-	-	-
Comprehensive Income For the Peroid	**117,673**	**108,095**	**80,098**	**124,794**	**305,729**

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
Restated balance as at 31st December 2024 (Audited)	373,000	1,715,524	792,796	3,013,171	5,894,491
Net Profit / (Loss) for the period	-	-	-	124,794	124,794
Total Other Comprehensive Income	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	(44,609)	(44,609)
Restated balance as at 30th June 2025	**373,000**	**1,715,524**	**792,796**	**3,093,356**	**5,974,676**
Balance as at 31st December 2025 (Audited)	373,000	1,928,653	792,796	3,061,162	6,155,612
Net Profit / (Loss) for the period	-	-	-	80,098	80,098
Total Other Comprehensive Income	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 30th June 2026	**373,000**	**1,928,653**	**792,796**	**3,141,260**	**6,235,710**

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

As at	Company 30/06/2026 Unaudited	Company 30/06/2025 Unaudited (Restated)	Company 31/12/2025 Audited
Non Current Assets			
Right-of-use Assets	422,762	402,115	436,811
Freehold Property, Plant & Equipment	2,559,240	2,478,259	2,561,887
Consumable Biological Assets	2,033,467	1,820,337	2,033,467
Bearer Biological Assets	2,651,626	2,288,763	2,519,821
Other Non Current Financial Assets	419	274	419
Investment In Subsidiary	-	-	-
Total Non-current Assets	7,667,513	6,989,748	7,552,405
Current Assets			
Produce On Bearer Biological Assets	7,095	9,427	7,095
Inventories	1,067,875	1,157,681	800,182
Withholding Tax Recoverable	19,055	13,176	14,533
Income Tax Refund Due	40,034	20,926	40,034
Trade And Other Receivable	1,340,289	1,629,713	1,877,033
Short Term Investments	1,374,658	1,185,945	1,294,237
Cash And Bank Balances	734,499	655,164	904,031
Total Current Assets	4,583,505	4,672,030	4,937,145
Total Assets	**12,251,018**	**11,661,778**	**12,489,551**
Equity & Liabilities			
Capital & Reserves			
Stated Capital	373,000	373,000	373,000
Timber Reserve	1,928,653	1,715,524	1,928,653
Revaluation Reserve	792,796	792,796	792,796
Retained Earning	3,141,260	3,093,356	3,061,162
Total Equity	6,235,710	5,974,676	6,155,612
Non Current Liabilities & Deffered Income			
Interest Bearing Loans And Borrowings	-	-	-
Deferred Income	125,772	124,245	124,754
Deferred Tax Liability	1,550,079	1,409,518	1,550,079
Retirement Benefit Obligations	1,131,949	1,070,927	1,048,752
Liability To Make Lease Payments After One Year	487,107	445,784	489,072
	3,294,908	3,050,473	3,212,657
Current Liabiliteis			
Trade And Other Payable	1,501,398	1,714,839	2,135,377
Amount Due to Related Party	3,523	3,202	3,623
Interest Bearing Loans And Borrowings	940,354	610,947	765,271
Dividend Payable	9,140	43,834	9,164
Liability To Make Lease Payments Within One Year Year	5,570	7,135	5,570
Bank Overdraft	260,415	256,672	202,277
Total Current Liabilities	2,720,400	2,636,629	3,121,282
Total Liabilities	6,015,308	5,687,102	6,333,939
Total Liabilities and Shareholders' Funds	**12,251,018**	**11,661,778**	**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 Piyarathne
Finance Director

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

For the period ended 30th June 2026	Company 2026 Unaudited	2025 Unaudited	Company 31/12/2025 Audited
Cash Flows From / (Used in) Operating Activities			
Profit before Income Tax Expense	80,098	168,794	507,750
Adjustments for;			
Dividend Income	(5)	(10)	(25)
Interest Income	(29,339)	(33,622)	(104,234)
Unrealized Exchange Gain/(Loss)	2,307	7,788	(25,096)
Depreciation/Amortisation	91,954	88,489	173,204
Provision for Defined Benefit Plan	106,397	103,897	166,676
Amortisation of Grants	-	-	(10,120)
Finance Cost	83,204	113,088	132,631
Profit on disposal of Property,Plant & Equipments	(827)	(4,000)	(3,348)
Gain on change in fair value of biological assets	-	-	(215,560)
Write off of Opening Balances	-	-	-
Profit from sale of timber trees	(20,329)	(4,835)	(7,828)
Write off of Bearer Biological assets (Immature/Mature/ Nurseries)	-	-	674
Write Back of Long Outstandings	-	-	7,772
Provision for Impairment of Investment in Subsidiaries	-	-	-
Operating Profit before Working Capital Changes	**313,460**	**439,588**	**622,495**
(Increase) / Decrease in Trade & other receivables	567,958	227,678	31,991
(Increase) / Decrease in Inventories	(267,692)	(34,467)	313,692
Increase / (Decrease) in trade & other payables	(581,709)	(74,646)	456,580
Increase / (Decrease) in amounts due to related parties	(100)	-	421
Cash generated from/(used in) Operations	**31,917**	**558,153**	**1,425,179**
Finance cost paid	(83,204)	(113,088)	(132,631)
Tax Paid	(13,198)	(50,000)	(85,212)
Defined Benefit Plan cost paid	(23,200)	(18,401)	(166,571)
Net cash from operating activities	**(87,685)**	**376,664**	**1,040,765**
Cash Flows from Investing Activities			
Investment in / disposal of Short - term Investments	(80,421)	215,430	107,138
Dividend Income received	5	10	25
Grant Received	1,250	359	9,429
Proceeds from sale of Property, Plant & Equipments	1,360	4,000	3,348
Field development expenditure	(170,956)	(152,363)	(419,857)
Cash received on harvested timber	20,329	4,835	12,590
Purchase of Property, Plant & Equipments	(36,640)	(101,506)	(222,966)
Acqusition of PPE - ROU Asset	-	-	(45,820)
Interest Income	29,339	33,622	104,234
Net cash generated from investing activities	**(235,734)**	**4,388**	**(451,877)**
Cash flows from / (used in) financing activities			
Dividends paid	-	(44,609)	(44,609)
Payment of Governemnt Lease Rental	(38,274)	(36,891)	(74,469)
Proceeds from loans	1,689,873	1,286,006	3,283,704
Repayment of Loans	(1,555,851)	(1,587,338)	(3,452,032)
Net cash generated from/(used in) financing activities	**95,748**	**(382,831)**	**(287,405)**
Net increases / (Decreases) in cash & cash equivalents	**(227,670)**	**(1,779)**	**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	474,084	398,492	701,754
Movement in Cash and Cash Equivalent	**(227,670)**	**(1,779)**	**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	734,499	655,164	904,031
Bank Overdrafts	(260,415)	(256,672)	(202,277)
	474,084	398,492	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 30th June 2026

SEGMENT REPORT - COMPANY

		2026	2025
TURNOVER			
	Tea	1,633,633	1,715,040
	Rubber	156,023	167,781
	Export	1,420,038	1,720,950
	Others	280,428	494,617
		3,490,123	4,098,389
SEGMENT RESULTS			
	Tea	47,521	139,299
	Rubber	(26,213)	25,561
	Export	83,837	54,782
	Others	134,382	133,196
		239,528	**352,837**

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. 110,730,149 attributable to FOREX loss, while Finance Income encompasses a total of Rs. 153,694,280 from FOREX gain for the six 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. No Provision was made for Deferred Tax.

10. As disclosed in the Annual Financial Statements for the year ended 31 December 2025, the comparative figures have been restated to recognise the deferred tax impact of Rs. 278,759,863 arising from the revaluation surplus on property, plant and equipment, which had not been recognised as at 31 December 2022 and 2023. Accordingly, the comparative information presented in these interim financial statements has been restated. This restatement was not disclosed in the Interim Financial Statements for the three-month period ended 31 March 2026, as it was identified and reflected subsequently in the Annual Financial Statements.

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

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Ordinary Shares (Voting) as at 30th June 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 **(Resigned w.e.f. 18.06.2026)**	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	Nil	Nil
8	Mr. D S Senevirathne	Nil	Nil

Twenty Largest Ordinary Shareholders (Voting) as at 30th June 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	30,714,210	15.15%
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	564,709	0.28%
10	Tranz Dominionl.L.C.	520,000	0.26%
11	Hatton National Bank PLC/Ravindra Erle Rambukwelle	237,000	0.12%
12	Mr. M.V. Theagarajah & Mrs. L.Theagarajah	200,000	0.10%
13	Mariapillais (Private) Limited	180,000	0.09%
14	Global Stanford Campus Private Limited	166,367	0.08%
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	Mes Esjay Electronics (Pvt) Ltd	100,000	0.05%

Public Holding percentage as at 30th June 2026 - 32.96%
Number of Shareholders - 17,937

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Non-voting Shares as at 30th June 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 **(Resigned w.e.f. 18.06.2026)**	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 Senevirathne	Nil	Nil

Twenty Largest Non-Voting Shareholders as at 30th June 2026

No	Name of Shareholder	No of Shares	%
1	Hatton National Bank PLC/Almas Holdings (Private) Limited	8,598,562	42.46%
2	Lanka Mountcastle (Private) Limited	7,425,085	36.67%
3	Almas Holdings (Private) Limited	1,705,361	8.42%
4	Hatton National Bank PLC/Ravindra Erle Rambukwelle	705,600	3.48%
5	Mr. R.E. Rambukwelle	600,000	2.96%
6	People S Leasing And Finance PLC/L.K.N.K.Kulawardena	183,791	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	54,632	0.27%
11	Mr. M.I. Buhardeen	49,534	0.25%
12	Mr. L.K. Sepalage	43,904	0.22%
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	Mr. D.M.M. Dissanayake	19,796	0.10%
19	Assetline Finance PLC/L.K.N.K.Kulawardena	18,000	0.09%
20	Mr. H.D.D.S Perera	17,752	0.09%

Public Holding percentage as at 30th June 2026 - 99.96%
Number of Shareholders - 561