malwatte
VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

NINE MONTHS ENDED 30th SEPTEMBER 2026

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

INCOME STATEMENT

(all amounts in Sri Lankan Rupees thousands)

	For Quarter Ended		For the Nine Months Ended		Year Ended Company
For the period ended 30th September 2026	**2026**	**2025**	**2026**	**2025**	**2025**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	2,093,463	2,386,970	5,583,586	6,485,359	8,605,507
Cost of sales	(1,940,879)	(2,080,197)	(5,191,474)	(5,825,748)	(7,833,584)
Gross Profit	152,584	306,773	392,112	659,610	771,923
Gain/(loss) on change in fair value of timber stock	-	-	-	-	215,560
Other income	43,707	15,451	107,652	80,033	135,921
Finance income	80,635	44,604	286,591	168,630	242,230
Adminstrative expenses	(125,084)	(131,853)	(359,949)	(357,221)	(566,937)
Selling & distribution expenses	357	(6,700)	(135)	(18,313)	(42,047)
Interest paid to government on finance lease	(18,521)	(17,826)	(54,136)	(52,103)	(68,886)
Finance cost	(73,655)	(29,520)	(232,017)	(130,912)	(180,014)
Profit/(Loss) before taxation	60,021	180,930	140,120	349,724	507,750
Income tax expense	-	(49,000)	-	(93,000)	(156,875)
Profit/(Loss) for the period	**60,021**	**131,930**	**140,120**	**256,724**	**350,876**
Earnings per share	0.3	0.6	0.6	1.2	1.57
Net assets per share			28.1	27.4	27.60

Figures in brackets indicate deductions.

Market value of shares - Voting				
Highest price			58	63.9	63.9
Lowest price			49.5	56.0	55
Last traded price			57	62.3	59.7
Market value of shares - Non Voting				
Highest price			42.7	41.7	49
Lowest price			30.1	32.9	36.8
Last traded price			32.9	41.7	42.0
Market Capitalization ('000)				
Voting			11,559,163	12,633,962	12,106,702
Non Voting			666,247	844,453	850,528
Price Earning Ratio (times)			91	54	38
Float adjusted market Capitalization ('000)				
Voting			3,810,631	4,151,582	3,984,449
Non Voting			655,862	842,095	862,337
Price Earning Ratio (times)			91	54	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 Nine Months Ended		Year Ended
					Company
For the period ended 30th September 2026	**2026**	**2025**	**2026**	**2025**	**2025**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the Period	60,021	131,930	140,120	256,724	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	**60,021**	**131,930**	**140,120**	**256,724**	**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	-	-	-	256,724	256,724
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 September 2025	**373,000**	**1,715,524**	**792,796**	**3,225,286**	**6,106,606**
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	-	-	-	140,120	140,120
Total Other Comprehensive Income	-	-	-	-	-
Transferred to the Timber Reserve	-	-	-	-	-
Realised gain on Harvested Timber Trees	-	-	-	-	-
Dividend	-	-	-	(26,765)	(26,765)
Balance as at 30th September 2026	**373,000**	**1,928,653**	**792,796**	**3,174,516**	**6,268,966**

MALWATTE VALLEY PLANTATIONS PLC

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

	Company		Company
As at	**30/09/2026**	**30/09/2025**	**31/12/2025**
	Unaudited	Unaudited (Restated)	Audited
Non Current Assets			
Right-of-use Assets	415,737	394,317	436,811
Freehold Property, Plant & Equipment	2,662,415	2,494,534	2,561,887
Consumable Biological Assets	2,033,467	1,820,337	2,033,467
Bearer Biological Assets	2,744,921	2,359,204	2,519,821
Other Non Current Financial Assets	419	274	419
Investment In Subsidiary	-	-	-
Total Non-current Assets	7,856,958	7,068,666	7,552,405
Current Assets			
Produce On Bearer Biological Assets	7,095	9,427	7,095
Inventories	797,290	1,111,637	800,182
Withholding Tax Recoverable	22,834	14,996	14,533
Income Tax Refund Due	40,034	20,926	40,034
Trade And Other Receivable	1,387,784	1,810,600	1,877,033
Short Term Investments	1,416,460	1,275,270	1,294,237
Cash And Bank Balances	277,280	766,102	904,031
Total Current Assets	3,948,777	5,008,957	4,937,145
Total Assets	**11,805,735**	**12,077,623**	**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	3,174,516	3,225,286	3,061,162
Total Equity	6,268,966	6,106,606	6,155,612
Non Current Liabilities & Deffered Income			
Interest Bearing Loans And Borrowings	502,396	-	-
Deferred Income	126,732	189,952	124,754
Deferred Tax Liability	1,550,079	1,409,518	1,550,079
Retirement Benefit Obligations	1,149,978	1,089,130	1,048,752
Liability To Make Lease Payments After One Year	486,144	443,693	489,072
	3,815,329	3,132,293	3,212,657
Current Liabiliteis			
Trade And Other Payable	1,048,838	1,818,523	2,135,377
Amount Due to Related Party	3,523	3,775	3,623
Interest Bearing Loans And Borrowings	641,301	718,140	765,271
Dividend Payable	11,206	9,296	9,164
Liability To Make Lease Payments Within One Year Year	5,570	7,135	5,570
Bank Overdraft	11,001	281,856	202,277
Total Current Liabilities	1,721,439	2,838,724	3,121,282
Total Liabilities	5,536,769	5,971,017	6,333,939
Total Liabilities and Shareholders' Funds	**11,805,735**	**12,077,623**	**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

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

(all amounts in Sri Lankan Rupees thousands)

For the period ended 30th September 2026	Company 2026 Unaudited	Company 2025 Unaudited	Company 31/12/2025 Audited
Cash Flows From / (Used in) Operating Activities			
Profit before Income Tax Expense	140,120	349,724	507,750
Adjustments for;			
Dividend Income	(10)	(17)	(25)
Interest Income	(90,202)	(57,590)	(104,234)
Unrealized Exchange Gain/(Loss)	24,883	(10,580)	(25,096)
Depreciation/Amortisation	138,947	132,806	173,204
Provision for Defined Benefit Plan	159,909	155,922	166,676
Amortisation of Grants	-	397	(10,120)
Finance Cost	158,785	142,252	132,631
Profit on disposal of Property,Plant & Equipments	(582)	(3,348)	(3,348)
Gain on change in fair value of biological assets	-	-	(215,560)
Write off of Opening Balances	-	-	-
Profit from sale of timber trees	(29,172)	(6,805)	(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	**502,678**	**702,760**	**622,495**
(Increase) / Decrease in Trade & other receivables	527,649	147,439	31,991
(Increase) / Decrease in Inventories	2,892	11,577	313,692
Increase / (Decrease) in trade & other payables	(1,051,091)	(28,598)	456,580
Increase / (Decrease) in amounts due to related parties	(100)	572	421
Cash generated from/(used in) Operations	**(17,972)**	**833,750**	**1,425,179**
Finance cost paid	(156,389)	(142,252)	(132,631)
Tax Paid	(13,198)	(72,014)	(85,212)
Defined Benefit Plan cost paid	(58,683)	(52,899)	(166,571)
Net cash from operating activities	**(246,242)**	**566,586**	**1,040,765**
Cash Flows from Investing Activities			
Investment (in) / disposal of Short - term Investments	(122,223)	126,105	107,138
Dividend Income received	10	17	25
Grant Received	1,334	359	9,429
Proceeds from sale of Property, Plant & Equipments	1,115	3,348	3,348
Field development expenditure	(283,826)	(240,697)	(419,857)
Cash received on harvested timber	29,172	6,805	12,590
Purchase of Property, Plant & Equipments	(160,208)	(136,407)	(222,966)
Acqusition of PPE - ROU Asset	-	-	(45,820)
Interest Income	90,202	57,590	104,234
Net cash generated from investing activities	**(444,423)**	**(182,879)**	**(451,877)**
Cash flows from / (used in) financing activities			
Dividends paid	(26,765)	(44,609)	(44,609)
Payment of Governemnt Lease Rental	(57,758)	(55,680)	(74,469)
Proceeds from loans	3,084,836	2,243,655	3,283,704
Repayment of Loans	(2,745,123)	(2,443,097)	(3,452,032)
Net cash generated from/(used in) financing activities	**255,189**	**(299,731)**	**(287,405)**
Net increases / (Decreases) in cash & cash equivalents	**(435,475)**	**83,975**	**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	266,279	484,246	701,754
Movement in Cash and Cash Equivalent	**(435,475)**	**83,975**	**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	277,280	766,102	904,031
Bank Overdrafts	(11,001)	(281,856)	(202,277)
	266,279	484,246	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 September 2026

SEGMENT REPORT - COMPANY

		2026	2025
TURNOVER			
	Tea	2,705,882	2,742,294
	Rubber	229,330	255,765
	Export	2,175,921	2,730,219
	Others	472,453	757,081
		5,583,586	6,485,359
SEGMENT RESULTS			
	Tea	80,563	324,498
	Rubber	(31,877)	47,308
	Export	119,099	95,917
	Others	224,327	191,887
		392,112	**659,610**

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. 154,120,508 attributable to FOREX loss, while Finance Income encompasses a total of Rs. 196,389,228 from FOREX gain for the nine 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 Nov 2026.

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Ordinary Shares (Voting) as at 30th September 2026

No	Name of Director	2026	2025
1	Mr.Lucas Bogtstra	100,000	100,000
2	Mr.Frits Bogtstra	Nil	Nil
3	Mr. S.D.Samaradiwakara	Nil	Nil
4	Mr. G.M.K. Piyaratne	Nil	Nil
5	Mr. G.Z.A.Chitty	Nil	Nil
6	Mr. W A De Silva	Nil	Nil
7	Mr. D S Senevirathne	Nil	Nil

Twenty Largest Ordinary Shareholders (Voting) as at 30th September 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	30,743,197	15.16%
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	230,000	0.11%
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	161,743	0.08%
15	Mrs. S. Vignarajah & Miss K.R.Vignarajah	128,000	0.06%
16	Mr. R.E. Rambukwelle	124,300	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 September 2026 - 32.96%
Number of Shareholders - 17,932

MALWATTE VALLEY PLANTATIONS PLC

SHAREHOLDERS' INFORMATION

Directors'/ CEO's Holding in Non-voting Shares as at 30th September 2026

No	Name of Director	2026	2025
1	Mr.Lucas Bogtstra	Nil	Nil
2	Mr.Frits Bogtstra	Nil	Nil
3	Mr. S.D.Samaradiwakara	Nil	Nil
4	Mr. G.M.K. Piyaratne	Nil	Nil
5	Mr. G.Z.A.Chitty	Nil	Nil
6	Mr. W A De Silva	8000	8000
7	Mr. D S Senevirathne	Nil	Nil

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

No	Name of Shareholder	No of Shares	%
1	Hatton National Bank PLC/Almas Holdings (Private) Limited	8,613,937	42.54%
2	Lanka Mountcastle (Private) Limited	7,369,327	36.39%
3	Almas Holdings (Private) Limited	1,705,361	8.42%
4	Hatton National Bank PLC/Ravindra Erle Rambukwelle	700,000	3.46%
5	Mr. R.E. Rambukwelle	592,000	2.92%
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	Global Stanford Campus Private Limited	26,950	0.13%
17	Dr. C. Alwishewa	25,000	0.12%
18	Mr. S. Gowrisangar	21,000	0.10%
19	Mr. M.A. Ahamed Zahvie	20,000	0.10%
20	Mr. D.M.M. Dissanayake	19,796	0.10%

Public Holding percentage as at 30th September 2026 - 99.96%
Number of Shareholders - 576