Maskeliya Plantations PLC

Interim Financial Statements

For the twelve months ended
31 March 2026

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended March			Twelve Months Ended March		
	2026	**2025**	**Variance**	**2026**	**2025**	**Variance**
	Rs. ' 000	**Rs. ' 000**	**+/(-)**	**Rs. ' 000**	**Rs. ' 000**	**+/(-)**
			%			%
Revenue	1,777,781	1,487,007	20	7,066,659	6,732,928	5
Cost of Sales	(1,640,936)	(1,205,437)	(36)	(6,003,723)	(4,990,492)	(20)
Gross Profit / (Loss)	136,845	281,570	(51)	1,062,936	1,742,436	(39)
Other Income	105,678	8,653	1,121	103,374	7,200	1,336
Change in Fair Value of Biological Assets	108,447	136,997	(21)	108,447	136,997	(21)
Administration Expenses	(17,227)	(40,076)	57	(98,528)	(124,156)	21
Management Fee	6,219	(30,019)	121	(110,431)	(227,897)	52
Finance Cost	(34,429)	(50,893)	32	(100,387)	(117,567)	15
Finance Income	2,682	6,706	(60)	13,575	23,112	(41)
Profit /(Loss) before Taxation	308,215	312,938	(2)	978,986	1,440,125	(32)
Income Tax Expense	(157,200)	(266,182)	41	(320,914)	(481,753)	33
Net Profit/(Loss) for the period	**151,015**	**46,756**	**223**	**658,072**	**958,372**	**(31)**
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	2.80	0.87		12.20	17.76	
Dividend Per Share	4.00	4.50		4.00	4.50	

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended March			Twelve Months Ended March		
	2026 Rs. ' 000	2025 Rs. ' 000	Variance +/(-)	2026 Rs. ' 000	2025 Rs. ' 000	Variance +/(-)
Profit/ (Loss) for the period	**151,015**	**46,756**	**223**	**658,072**	**958,372**	**(31)**
Other Comprehensive Income						
Remeasurement gains/ (Losses) on defined benefit plan	(232,706)	(277,051)	**16**	(232,706)	(277,051)	**16**
Income tax effect	69,812	83,115	**(16)**	69,812	83,115	**(16)**
Other Comprehensive Income for the period, net of tax	**(162,894)**	(193,936)	**16**	(162,894)	(193,936)	**16**
Total Comprehensive Income for the period, net of tax	**(11,879)**	**(147,180)**	**92**	**495,178**	**764,436**	**(35)**

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	As at 31/03/2026	As at 31/03/2025
ASSETS	**Rs. ' 000**	**Rs. ' 000**
NON CURRENT ASSETS		
Right-of-use Assets	515,975	538,795
Freehold Property, plant & equipment	934,478	790,350
Bearer Biological Assets	2,333,546	2,340,033
Consumable Biological Assets	1,485,148	1,370,554
Tax Recoverable	-	47,926
	5,269,147	5,087,658
CURRENT ASSETS		
Produce on Bearer Biological Assets	19,628	25,776
Inventories	979,012	1,121,997
Trade and other Receivables	744,705	488,997
Amount due from Related Parties	44,076	36,645
Cash and Bank balances	113,184	231,424
	1,900,605	1,904,839
TOTAL ASSETS	**7,169,752**	**6,992,497**
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 03	673,721	673,721
General Reserve	540,000	540,000
Timber Reserves	1,459,306	1,344,711
Retained Earnings	294,905	130,136
TOTAL EQUITY	2,967,932	2,688,568
NON CURRENT LIABILITIES & DEFERRED INCOME		
Interest Bearing Loans & Borrowings	-	-
Retiring Benefit Obligations	1,325,064	1,114,886
Deferred Tax Liability	831,108	841,987
Deferred Income	120,272	133,753
Lease Liability	610,570	604,003
	2,887,014	2,694,629
CURRENT LIABILITIES		
Trade and Other payables	754,784	619,644
Dividend payable	189,166	8,355
Income Tax Payable	139,210	222,854
Amount due to Related Parties	215,684	437,394
Interest Bearing Loans & Borrowings	-	304,124
Lease Liability	15,962	16,929
	1,314,806	1,609,300
TOTAL EQUITY AND LIABILITIES	**7,169,752**	**6,992,497**
	-	-
	Rs.	**Rs.**
Net Assets Per Share	55.01	49.83

The above figures are subject to audit

These Financial Statements are in Compliance with the requirements of the Companies Act No. 07 of 2007.

Y G Dhammika Laksiri
Sector Financial Controller

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board of Directors of Maskeliya Plantations PLC.

E M S Epitakumbura
Director
28 May 2026

L L S Wickremasinghe
Director

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. ' 000	General Reserve Rs. ' 000	Retained Earnings Rs. ' 000	Timber Reserve Rs. ' 000	Total Equity Rs. ' 000
Balance as at 31 March 2024	673,721	540,000	(260,879)	1,214,081	2,166,923
Net profit/ (Loss) for the period	-	-	958,372	-	958,372
Other Comprehensive income	-	-	(193,936)	-	(193,936)
Timber Reserve	-	-	(130,630)	130,630	-
Dividend Paid			(242,791)		(242,791)
Balance as at 31 March 2025	**673,721**	**540,000**	**130,136**	**1,344,711**	**2,688,568**
Balance as at 31 March 2025	673,721	540,000	130,136	1,344,711	2,688,568
Net profit/(Loss) for the period	-	-	658,072	-	658,072
Other Comprehensive income	-	-	(162,894)	-	(162,894)
Timber Reserve	-	-	(114,595)	114,595	-
Dividend Paid	-	-	(215,814)	-	(215,814)
Balance as at 31 March 2026	**673,721**	**540,000**	**294,905**	**1,459,306**	**2,967,932**

The above figures are subject to audit

STATEMENT OF CASH FLOW

For the Twelve Months Ended March	31/03/2026 Rs. ' 000	31/03/2025 Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	978,986	1,440,125
ADJUSTMENTS FOR		
Depreciation/Amortization	195,683	170,283
Provision for Defined Benefit Plan Cost	205,688	169,846
Amortisation of Grants	(15,885)	(15,885)
Gain/(Loss) on change in fair value on Consumable Biological Assets	(114,595)	(130,630)
Gain/(Loss) on change in fair value Green Leaf	6,148	(6,367)
Finance Costs	100,387	117,567
Finance Income	(13,575)	(23,113)
Profit/(Loss) on Sale of Timber	(547)	(15,042)
Operating Profit before Working Capital changes	**1,342,290**	**1,706,784**
(Increase)/Decrease in Trade and other receivables	(255,708)	101,113
(Increase)/Decrease in Inventories	142,985	(199,793)
Increase/(Decrease) in Trade and other payables	315,948	32,643
Increase/(Decrease) in amounts due to Related Parties	(221,709)	(371,226)
(Increase)/Decrease in amounts due from Related Parties	(7,430)	(7,912)
Cash Generated from Operations	**1,316,376**	**1,261,609**
Finance Costs Paid	(17,496)	(36,155)
Finance Income	13,575	23,113
Defined Benefit Plan Costs paid	(228,216)	(212,229)
Net Cash from Operating Activities	**1,084,239**	**1,036,338**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property Plant & Equipments	547	19,655
Grants Received	2,405	4,914
Field Development Expenditure	(65,079)	(103,277)
Purchase of Property, Plant & Equipment	(222,605)	(161,149)
Net Cash used in Investing Activities	**(284,732)**	**(239,857)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government lease rentals	(88,735)	(85,486)
Payment of Lease Rental	(11,375)	(9,454)
Tax Paid	(297,699)	(66,162)
Proceeds from loans	-	-
Payment of loans	(72,917)	(175,000)
Dividend Paid	(215,814)	(242,791)
Net Cash from Financing Activities	**(686,540)**	**(578,893)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**112,967**	**217,588**
A. Cash & Cash Equivalents at the beginning of the period	217	(217,371)
B. Cash & Cash Equivalents at the end of the period	**113,184**	**217**
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	231,424	156,583
Bank Overdrafts	(231,207)	(373,954)
	217	**(217,371)**
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	113,184	231,424
Bank Overdrafts	-	(231,207)
	113,184	**217**

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

1 For the quarter Ended 31 March	Quarter Ended 2026 Rs.	Quarter Ended 2025 Rs.	Year Ended 2026 Rs.	Year Ended 2025 Rs.
Market Price per Share				
- Last Traded price (For the quarter)	69.90	78.90	69.90	78.90
- Highest (For the quarter)	84.00	100.00	119.75	100.00
- Lowest (For the quarter)	63.00	70.00	63.00	27.20

2 Market Capitalization & Ratios	As at 31/03/2026	As at 31/03/2025
Market Capitalization (Rs. '000)	3,771,349	4,256,930
Float adjusted Market Capitalization (Rs. '000)	626,044	706,650
Price Earning Ratio (times)	5.73	4.44

The company complies with option 02 of the listing rules 7.13.1 (b) - Less than Rs. 1. Bn. float adjusted market capitalization.

3 Stated Capital of Maskeliya Plantations PLC amounts to 673,720,950 represented by 53,953,490 shares.

4 The Interim Financial Statements of the Company are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standards 34-Interim Financial Reporting. Further, provisions of the Companies Act No 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company.

5 The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and method applied for the previous year.

6 The presentation and classification of figures for the corresponding period of the previous quarter have been amended, where relevant, for better presentation and to be comparable with those of the current period.

7 These Interim Financial statements include the Gain arising from the valuation of Biological Assets and Actuarial Gain\(Loss) on Defined Benefit Plans arising from the year end valuation.
Further Management has assessed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.

8 There has been no significant change in the nature of contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2025.

9 No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or discloser in the Interim Financial Statements.

10 On 9th October 2025, a fire occurred at the Laxapana Estate damaging a part of the tea factory premises. No casualties were reported. The insurance claim process is currently in progress.

11 These Financial Statements for the period ended 31 March 2026, have been authorized for issue by the Board of Directors on 28/05/2026.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the twelve months ended 31 March

	2026	2025
Maskeliya	**Rs. '000**	**Rs. '000**
Revenue	1,891,565	1,900,062
Revenue expenditure	(1,522,715)	(1,261,233)
Depreciation / amortization	(49,780)	(43,109)
Other non cash expenses - gratuity	(57,298)	(44,218)
Segment Result - Gross Profit/(Loss)	**261,772**	**551,502**
Upcot		
Revenue	2,430,840	2,178,960
Revenue expenditure	(1,957,721)	(1,559,124)
Depreciation / amortization	(56,186)	(50,022)
Other non cash expenses - gratuity	(71,395)	(58,943)
Segment Result - Gross Profit/(Loss)	**345,538**	**510,871**
Talawakelle		
Revenue	1,369,663	1,267,324
Revenue expenditure	(967,379)	(809,080)
Depreciation / amortization	(37,216)	(30,164)
Other non cash expenses - gratuity	(31,111)	(23,803)
Segment Result - Gross Profit/(Loss)	**333,957**	**404,277**
Bandarawela		
Revenue	1,374,591	1,386,581
Revenue expenditure	(1,154,538)	(1,020,925)
Depreciation / amortization	(52,501)	(46,988)
Other non cash expenses - gratuity	(45,883)	(42,882)
Segment Result - Gross Profit/(Loss)	**121,669**	**275,786**
Total Segments		
Revenue	7,066,659	6,732,927
Revenue expenditure	(5,602,353)	(4,650,362)
Depreciation / amortization	(195,683)	(170,283)
Other non cash expenses - gratuity	(205,687)	(169,846)
Total Segment Result - Gross Profit/(Loss)	**1,062,936**	**1,742,436**
Gain/(Loss) on fair value of biological assets	108,447	136,997
Other income	103,374	7,200
Administrative expenses	(98,528)	(124,156)
Management fee	(110,431)	(227,897)
Finance cost	(100,387)	(117,567)
Finance Income	13,575	23,112
Profit/(Loss) Before Tax	**978,986**	**1,440,125**
	-	-

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SHAREHOLDER AND INVESTOR INFORMATION

Twenty Five Largest Shareholders

		as at 31/03/2026		as at 31/03/2025	
		Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
1	R.P.C Management Services (Pvt) Ltd	44,998,397	83.40	44,998,397	83.40
2	Seylan Bank PLC/Mohamed Mushtaq Fuad	536,502	0.99	142,671	0.26
3	Sampath Bank PLC/Senthilverl Holding (Pvt) Ltd	463,502	0.86		
4	Mr.M. Muralidaran	460,565	0.85	99,000	0.18
5	Seylan Bank PLC/ R.A Rishard	350,000	0.65	1,057,041	1.96
6	Hatton National Bank PLC/Mushtaq Mohamed Fuad	269,527	0.50	77,800	0.14
7	Deutsche Bank AG - National Equity Fund	255,647	0.47	-	-
8	Sandwave Limited	230,000	0.43	-	-
9	Citizens Development Business Finance PLC/S	200,000	0.37	-	-
10	Amana Bank PLC	165,120	0.31	-	-
11	Mrs.F.F Haniffa	159,555	0.30	-	-
12	Seylan Bank PLC/Zaki Alif	150,000	0.28	-	-
13	Miss.O.U.K Jayasundara	129,821	0.24	-	-
14	Rockport Limited	90,000	0.17	90,000	0.17
15	Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
16	Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
17	Mr.M.Z Rasheed	85,197	0.16	271,400	0.50
18	Hatton National Bank PLC/Anjula Chamila	81,047	0.15	86,000	0.16
19	Seylan Bank PLC/ Mohamed Subair Fouzal Haqque	75,000	0.14	-	-
20	Peoples Leasing and Finance	74,110	0.14	-	-
21	Hatton National Bank PLC/Ravindra Erle	72,000	0.13	90,000	0.17
22	Senkadagala Finance PLC/M.S.F Haqque	69,752	0.13	-	-
23	Senkadagala Finance PLC/M.M. Fuad	61,367	0.11	-	-
24	Mr.R.E Rabukwelle	61,261	0.11	-	-
25	Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	59,541	0.11	77,897	0.14
		49,271,644	**91.32**		
	Balance held by 16,570 Shareholders (2024/25 - 16486)	4,681,846	8.68	5,231,789	9.70
	Total no. of Shares	**53,953,490**	**100.00**	**53,953,490**	**100.00**

The percentage of shares held as at	**31/03/2026**			**31/03/2025**		
	Number of Shareholders	**Number of Shares**	**%**	**Number of Shareholders**	**Number of Shares**	**%**
Public Holding	16,592	8,954,793	16.60	16,508	8,954,793	16.60
Other Holding	3	44,998,697	83.40	3	44,998,697	83.40
Total	**16,595**	**53,953,490**	**100.00**	**16,511**	**53,953,490**	**100.00**

The number of shares held by the Board of Directors are as follows:

As at	**31/03/2026**	**31/03/2025**
Dr. Sena Yaddehige - Chairman	-	-
Shaminda Yaddehige	-	-
Dr.D S A Samaraweera	100	100
L L S Wickremasinghe	200	200
W A A Perera	-	-
E M S Epitakumbura	-	-

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

CORPORATE INFORMATION

Name of Company	Maskeliya Plantations PLC
Legal Form	A Quoted Public Company with Limited Liability Incorporated in Sri Lanka.
Date of Incorporation	22nd June 1992
Company Registration No	PQ 134
Principal Business Activities	Cultivation, Manufacture and Sale of Tea, Planting and Cultivation of Timber.
Stock Exchange Listing	The Ordinary Shares are listed with the Colombo Stock Exchange of Sri Lanka.
Registered / Head Office	310, High Level Road, Nawinna, Maharagama Sri Lanka
Ultimate Parent Enterprise	Richard Pieris & Company PLC
Board of Directors	Dr. Sena Yaddehige - Chairman Shaminda Yaddehige Dr.D S A Samaraweera L L S Wickremasinghe W A A Perera E M S Epitakumbura
Secretaries	Richard Pieris Group Services (Private) Limited 310, High Level Road, Nawinna, Maharagama. Sri Lanka Telephone: +(94) 11-4310564
Auditors	Messrs Ernst & Young Chartered Accountants 201, De Saram Place, Colombo 10, Sri Lanka.
Bankers	Sampath Bank - Nawam Mawatha Branch Bank of Ceylon - Corporate Branch & Regional Branches Hatton National Bank - City Office NDB Bank Nations Trust Bank Union Bank
Contact Details	Telephone : +(94) 11 4310500 Facsimile : +(94) 11 4310835 Internet : www.arpico.com E-mail : mpl.rpk@arpico.com