MULLER & PHIPPS (CEYLON) PLC



Protecting Life, Every Day

Muller & Phipps (Ceylon) PLC
Interim Results For The Period Ended
31st December 2025

Statement of Profit or Loss and Other Comprehensive Income - Group

For the Period Ended 31st December 2025	Quarter Ended			Nine Months Ended		
	Unaudited 2025 Rs,000	Unaudited 2024 Rs,000	Variance %	Unaudited 2025 Rs,000	Unaudited 2024 Rs,000	Variance %
Revenue	**123,705**	174,300	**-29%**	**417,991**	557,399	**-25%**
Cost of Sales	**(96,985)**	(150,612)	**-36%**	**(315,982)**	(431,417)	**-27%**
Gross Profit	**26,719**	23,688	**13%**	**102,008**	125,982	**-19%**
Other Operating Income	**1,423**	209	**581%**	**19,552**	3,662	**434%**
Administrative Expenses	**(26,576)**	(24,044)	**11%**	**(73,542)**	(65,685)	**12%**
Distribution Expenses	**(25,057)**	(28,811)	**-13%**	**(96,552)**	(92,930)	**4%**
Loss from Operations	**(23,491)**	(28,958)	**-19%**	**(48,534)**	(28,971)	**68%**
Finance Income	**485**	1,736	**-72%**	**8,084**	5,247	**54%**
Finance Costs	**(2,864)**	(4,916)	**-42%**	**(11,212)**	(18,359)	**-39%**
Net Financing Costs	**(2,379)**	(3,180)	**-25%**	**(3,128)**	(13,112)	**-76%**
Loss Before Tax	**(25,869)**	(32,138)	**-20%**	**(51,661)**	(42,083)	**23%**
Income Tax Expenses	**(10,000)**	(3,060)	**227%**	**(13,231)**	-	**100%**
Loss for the Period	**(35,869)**	(35,198)	**2%**	**(64,892)**	(42,083)	**54%**
Other Comprehensive Income For The Period						
Items that will not be Reclassified to Profit or Loss						
Equity investments at FVOCI - Net Change in Fair Value	**(9)**	52	**-117%**	**3**	97	**-97%**
Other Comprehensive Income For the Period	**(9)**	**52**	**-117%**	**3**	**97**	**(1)**
Total Comprehensive Expense for the Period	**(35,878)**	(35,146)	**2%**	**(64,889)**	(41,986)	**55%**
Loss per share (Rs.)	**(0.13)**	(0.12)		**(0.23)**	(0.15)	

Figures in brackets indicate deductions.
Above figures are provisional and subject to audit.

Statement of Profit or Loss and Other Comprehensive Income - Company

For the Period Ended 31st December 2025	Quarter Ended			Nine Months Ended		
	Unaudited 2025 Rs,'000	Unaudited 2024 Rs,'000	Variance %	Unaudited 2025 Rs,'000	Unaudited 2024 Rs,'000	Variance %
Revenue	**500**	500	**0%**	**1,500**	1,500	**0%**
Cost of Sales	-	-		-	-	
Gross Profit	**500**	500	**0%**	**1,500**	1,500	**0%**
Administrative Expenses	**(3,808)**	(1,538)	**148%**	**(9,119)**	(5,223)	**75%**
Loss from Operations	**(3,308)**	(1,038)	**219%**	**(7,619)**	(3,723)	**105%**
Finance Income	**510**	471	**8%**	**1,374**	1,409	**-2%**
Finance Costs	**(2,977)**	(3,256)	**-9%**	**(8,925)**	(10,035)	**-11%**
Net Financing Costs	**(2,467)**	(2,785)	**-11%**	**(7,551)**	(8,626)	**-12%**
Loss Before Tax	**(5,775)**	(3,823)	**51%**	**(15,170)**	(12,349)	**23%**
Income Tax Expenses	-	(2,558)	**-100%**	**(30)**	-	**100%**
Loss for the Period	**(5,775)**	(6,381)	**-9%**	**(15,199)**	(12,349)	**23%**
Loss per share (Rs.)	**(0.02)**	(0.02)		**(0.05)**	(0.04)	

Figures in brackets indicate deductions.
Above figures are provisional and subject to audit.

Statement of Financial Position

As at	Group		Company	
	Unaudited 31-12-2025 Rs.'000	Audited 31-03-2025 Rs.'000	Unaudited 31.12.2025 Rs.'000	Audited 31-03-2025 Rs.'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	**4,723**	6,017	**-**	-
Intangible Assets	**723**	871	**-**	-
Right of use assets	**1,132**	1,811	**-**	-
Investments in Subsidiaries	**-**	-	**323,897**	323,897
Other Financial Assets	**20,114**	23,236	**20,000**	23,125
Deferred Tax Assets	**65,454**	78,685	**5**	35
Total Non Current Assets	**92,146**	110,620	**343,902**	347,057
Current Assets				
Inventories	**67,950**	109,461	**-**	-
Trade and Other Receivables	**148,817**	205,203	**-**	-
Amounts due from Related Companies	**2,027**	506	**229**	506
Loans due from related companies	**40,000**	40,000	**-**	-
Other Financial Assets	**819**	-	**-**	-
Income Tax Recoverable	**971**	811	**960**	802
Cash and Cash Equivalent	**91,532**	52,402	**8,492**	2,044
Total Current Assets	**352,116**	408,383	**9,681**	3,352
TOTAL ASSETS	**444,262**	519,003	**353,583**	350,409
EQUITY AND LIABILITIES				
Equity				
Stated Capital	**83,000**	83,000	**83,000**	83,000
Other Component of Equity	**24,835**	24,832	**8,159**	8,159
Retained Earnings	**(236,200)**	(171,308)	**104,622**	119,821
Equity Attributable to Equity Holders of the Company	**(128,365)**	(63,476)	**195,781**	210,980
Non Controlling Interest	**250,000**	250,000	**-**	-
Total Equity	**121,635**	186,524	**195,781**	210,980

As at	Group		Company	
	Unaudited 31-12-2025 Rs.'000	Audited 31-03-2025 Rs.'000	Unaudited 31.12.2025 Rs.'000	Audited 31-03-2025 Rs.'000
Non-Current Liabilities				
Retirement Benefit Obligations	**27,011**	27,579	**-**	-
Interest Bearing Borrowings	**115,460**	115,460	**115,460**	115,460
Lease Liabilities	**543**	1,053	**-**	-
Total Non Current Liabilities	**143,014**	144,092	**115,460**	115,460
Current Liabilities				
Trade and Other Payables	**154,303**	154,117	**5,652**	4,983
Interest Bearing Borrowings	**-**	18,539	**-**	-
Lease Liabilities	**753**	929	**-**	-
Amounts due to Related Companies	**24,499**	14,281	**36,690**	18,986
Other Financial Liabilities	**-**	521	**-**	-
Bank Overdraft	**58**	-	**-**	-
Total Current Liabilities	**179,613**	188,387	**42,342**	23,969
TOTAL EQUITY & LIABILITIES	**444,262**	519,003	**353,583**	350,409
Net asset value per share (Rs.)	**(0.45)**	(0.22)	**0.69**	0.75

Above figures are provisional and subject to audit.

I certify that the Financial Statements of the Company have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

A.D.T.Mendis
Director/ Group Chief Financial Officer

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 Muller & Phipps (Ceylon) PLC.

S.D.R.Arudpragasam
Chairman

S. Rajaratnam
Director

Colombo
02nd February 2026

Statement of Changes in Equity

Group	Attributable to Equity Share Holders							
		Other Component of Equity						
	Stated Capital	General Reserve	Capital Reserve	FVOCI Reserves	Accumulated Losses	Total	Non-Controlling Interest	Total Equity
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
Balance as at 1st April 2024	83,000	5,000	401	(7,636)	(61,979)	18,786	250,000	268,786
Total Comprehensive Income								
Loss for the period	-	-	-	-	(42,083)	(42,083)	-	(42,083)
Other comprehensive income for the period	-	-	-	97	-	97	-	97
Balance as at 31st December 2024	83,000	5,000	401	(7,539)	(104,062)	(23,200)	250,000	226,800
Balance as at 1st April 2025	83,000	5,000	401	19,431	(171,308)	(63,476)	250,000	186,524
Total Comprehensive Income								
Loss for the period	-	-	-	-	(64,892)	(64,892)	-	(64,892)
Other comprehensive income for the period	-	-	-	3	-	3	-	3
Balance as at 31st December 2025	83,000	5,000	401	19,434	(236,200)	(128,365)	250,000	121,635

Company		Other Component of Equity				
	Stated Capital	General Reserve	Capital Reserve	FVOCI Reserves	Retained Earnings	Total Equity
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
Balance as at 1st April 2024	83,000	5,000	401	(4,092)	143,075	227,384
Total Comprehensive Income						
Loss for the period	-	-	-	-	(12,349)	(12,349)
Balance as at 31st December 2024	83,000	5,000	401	(4,092)	130,726	215,035
Balance as at 1st April 2025	83,000	5,000	401	2,758	119,821	210,980
Total Comprehensive Income						
Loss for the period	-	-	-	-	(15,199)	(15,199)
Balance as at 31st December 2025	83,000	5,000	401	2,758	104,622	195,781

Figures in brackets indicate deductions.
Above figures are provisional and subject to audit.

Statement of Cash flows

For the Period Ended 31st December	Group		Company	
	Unaudited 2025 Rs.'000	Unudited 2024 Rs.'000	Unaudited 2025 Rs.'000	Unudited 2024 Rs.'000
Cash flows from Operating Activities				
Loss before tax	**(51,661)**	(42,083)	**(15,170)**	(12,349)
Adjustments for:				
Depreciation on property, plant & equipment and amortization of intangible assets	**1,442**	1,374	-	-
Amortization on right to use building	**679**	679	-	-
Interest expenses	**11,212**	18,597	**8,926**	10,035
Provision for retirement benefit obligation	**3,780**	3,780	-	-
Profit on sale of Property, Plant & Equipment	-	(156)	-	-
Impairment Reversal of Inventories	**(9,431)**	(68)	-	-
Impairment (Reversal)/Provision of amount due from related companies	**28**	(6)	**28**	(6)
Interest income	**(5,326)**	(5,247)	**(1,374)**	(1,409)
Operating cashflow before working capital changes	**(49,277)**	(23,130)	**(7,591)**	(3,729)
(Increase) / Decrease in inventories	**50,942**	148,615	-	-
(Increase) / Decrease in trade & other receivables	**56,386**	6,324	-	(78)
(Increase) / Decrease in amount due from related companies	**(1,549)**	(465)	**(2)**	-
(Increase) / Decrease Other Financial Assets	**(819)**	-	-	-
Increase/ (Decrease) in trade & other payables	**186**	(151,125)	**671**	402
Increase / (Decrease) Other Financial Liabilities	**(521)**	-	-	-
Increase/ (Decrease) in amount due to related companies	**1,017**	(416)	**8,779**	2,100
Cash generated from/(used in) operations	**56,365**	(20,197)	**1,857**	(1,305)
Interest paid	**(2,011)**	(8,326)	-	-
Income tax paid	**(160)**	(9)	**(158)**	-
Retiring benifits paid	**(4,348)**	-	-	-
Net cash generated from/(used in) operations activities	**49,846**	(28,532)	**1,699**	(1,305)
Cash flow from investing activities				
Purchase of property, plant & equipment	-	(3,273)	-	-
Interest received	**5,326**	5,401	**1,624**	1,562
Proceeds from disposal of property, plant & equipment	-	214	-	-
Disposal Proceeds of shares	-	11,745	-	-
Proceeds from Redemption of Debenture	**3,125**	-	**3,125**	-
Loan granted to related companies	-	(40,000)	-	-
Net cash generated from/(used in) investing activities	**8,452**	(25,913)	**4,750**	1,562

Statement of Cash flows

	Group		Company	
For the Period Ended 31st December	Unaudited 2025 Rs.'000	Unudited 2024 Rs.'000	Unaudited 2025 Rs.'000	Unudited 2024 Rs.'000
Cash Flows from Financing Activities				
Repayment of lease liabilities	**(686)**	(844)	**-**	-
Net movement in short term loans	**(18,539)**	19,736	**-**	-
Net cash (used in)/ generated from financing activities	**(19,225)**	18,892	**-**	-
Increase/ (Decrease) in Cash & Cash Equivalents	**39,073**	(35,553)	**6,448**	257
Cash & Cash Equivalents at the beginning of the period	**52,402**	68,137	**2,044**	1,865
Cash & Cash Equivalents at the end of the period	**91,474**	32,584	**8,492**	2,122
Analysis of cash & cash equivalents				
Cash in hand & at Bank	**91,532**	32,584	**8,492**	2,122
Bank Overdraft	**(58)**	-	**-**	-
Cash & Cash Equivalents at the end of the period	**91,474**	32,584	**8,492**	2,122

Figures in brackets indicate deductions.
Above figures are provisional and subject to audit.

Notes to the Financial Statements

1. Account Status

The figures are provisional and subject to audit.

2. Basis of Preparation

The Interim Financial Statements for the nine months ended 31st December 2025 have been prepared in accordance with the accounting policies set out in the audited Financial Statements for the year ended 31st March 2025, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

3. Capital Commitments and Contingent Liabilities

Capital Commitments

There were no material capital commitment, which require adjustment to or disclouser in the financial statements as at the reporting date.

Contingent Liabilities

There were no material contingent liabilities, which require adjustment to or disclouser in the financial statements as at the reporting date.

4. Events occurring after the Reporting Date

There have been no material events subsequent to the interim period which require disclosures in the provisional Interim Financial Statements.

5 SHARE RELATED INFORMATION

5.1 Market Value

Market value of a share for the quarter ended	31.12.2025 Rs.	31.12.2024 Rs.
Highest	2.90	1.30
Lowest	1.80	1.00
Last Traded	2.10	1.10

5.2 Stated Capital and Public Holding

	31.12.2025	31.12.2024
Stated Capital (Rs.)	83,000,000	83,000,000
No. of shares represented by the stated capital	283,000,000	283,000,000
Percentage of shares held by the public	48.66%	48.66%
No. of Public Shareholders	3,492	2,836

5.3 The applicable option under CSE Rule 7.13.1 (i) (a) on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.12.2025 was Rs. 289,186,380.00

5.4 None of the Directors held shares directly as at 31.12.2025

5.5 Major Shareholders as at 31st December 2025

	Name	Shareholding	% Holding
1	E.B. CREASY & COMPANY PLC	73,061,773	25.82%
2	AMANA BANK PLC/E.B. CREASY & COMPANY PLC	72,000,000	25.44%
3	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	43,000,000	15.19%
4	MR. AJITH KRISHANTHA PALLIYA GURUGE DON (DECEASED)	5,248,632	1.85%
5	GETZ BROS. & CO. INC.	3,675,000	1.30%
6	PEOPLE S LEASING AND FINANCE PLC/L.P.HAPANGAMA	3,429,420	1.21%
7	MR. SHANTILAL TISSA HERAT	2,477,216	0.88%
8	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/R.RANAWEERA	2,169,567	0.77%
9	MR. DARANAKUMBURALAGE SHALIKA RANGAJITH DARANAKUMBURA	1,960,000	0.69%
10	MR. MOHAMED NAJUMUDEEN MOHAMED ZACKIE	1,889,094	0.67%
11	PEOPLE'S LEASING & FINANCE PLC/L.H.L.M.P.HARADASA	1,763,190	0.62%
12	MR. NITHIANANTHAN KRISHAN DIAS	1,677,097	0.59%
13	MR. GAME KANKANAMGE KASUN MADUSANKA	1,630,001	0.58%
14	COMMERCIAL BANK OF CEYLON PLC/ S.A. SENEVIRATNE	1,500,000	0.53%
15	MISS. SHAFIYA AZEEM	1,410,000	0.50%
16	MISS. IMALKA MADUSHANI DE LIVERA AND MRS. DONA ANUSHA SANJEEWANI WEERASINGHE	1,380,011	0.49%
17	MR. COLAMBA PATABENDIGE CHRISTO CHATURA SUBHASHANA PEIRIS	1,058,572	0.37%
18	MR. RAVINDRA ERLE RAMBUKWELLE	1,019,000	0.36%
19	MR. DHANUSHA SENAJITH DUKE DE LANEROLLE	1,004,500	0.35%
20	PEOPLE'S LEASING & FINANCE PLC / MR.W.P.C.M.NANAYAKKARA	1,000,000	0.35%
21	MR. BUWANEKA TISSA PRATHAPASINGHE AND MRS. UMA KUMARI PRATHAPASINGHE	1,000,000	0.35%
22	HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	900,000	0.32%
		224,253,073	79.24%

Corporate Information

Name of the Company
Muller & Phipps (Ceylon) PLC

Legal Form
Public Quoted Company with Limited
Liability incorporated in Sri Lanka on 08 May 1964
Under the Companies Ordinance No 51 of 1938

Company Registration No.
PQ 177

Board of Directors
Chairman
S.D.R.Arudpragasam, FCMA(UK)

Directors
R. C. A. Welikala
S.Rajaratnam, *B. Sc., CA.*
S.W. Gunawardena. *B.Sc., MBA*
A.D.T.Mendis *FCCA-UK, ACA, MCSI-UK,MBA (USQ-AUS), BSc Finance Special (Hons)*
K.G. Punchihewa, *FCA, CPA(Aus)*
S.B. Perera, *FCMA/CGMA(UK), B.Sc. Mech.Eng. (Hons)*
P.Y.S Perera, *FCA, FCMA (UK)*

Subsidiary
Muller & Phipps (Health Care) Limited

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Corporate Managers & Secretaries (Private) Ltd.
8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo 1.

Auditors
KPMG
Chartered Accountants
P.O. Box 186
Colombo 3.

Legal Advisers
Julius & Creasy
P.O. Box 154,
Colombo 1.

Bankers
Hatton National Bank PLC
Standard Chartered Bank
Commercial Bank of Ceylon PLC
National Development Bank PLC
Union Bank of Colombo PLC
Amana Bank PLC
Bank of Ceylon
People's Bank



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