

C. W. MACKIE PLC



C.W. MACKIE PLC

INTERIM REPORT SIX MONTHS ENDED 30th SEPTEMBER 2025

6th November 2025



C. W. Mackie PLC
Statement of Profit or Loss and Other Comprehensive Income

Group

For the

Three months ended 30th September

Six months ended 30th September

	2025	2024	Variance	2025	2024	Variance
	Rs. 000's	Rs. 000's	%	Rs. 000's	Rs. 000's	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Revenue	5,862,037	6,274,635	(6.6)	11,692,966	12,001,021	(2.6)
Cost of sales	(5,010,413)	(5,479,679)	(8.6)	(10,002,557)	(10,515,998)	(4.9)
Gross profit	851,624	794,956	7.1	1,690,409	1,485,023	13.8
Other operating income	30,512	13,884	119.8	49,705	60,807	(18.3)
Distribution expenses	(328,547)	(304,562)	7.9	(640,573)	(594,579)	7.7
Administrative expenses	(354,843)	(298,726)	18.8	(660,024)	(570,514)	15.7
Results from operating activities	198,746	205,552	(3.3)	439,517	380,737	15.4
Finance income	9,198	(2,319)	(496.6)	19,039	9,368	103.2
Finance costs	(103,649)	(98,624)	5.1	(215,145)	(194,859)	10.4
Net financing costs	(94,451)	(100,943)	(6.4)	(196,106)	(185,491)	5.7
Share of joint venture's profit	13,772	5,935	132.0	4,609	34,370	(86.6)
Profit before taxation	118,067	110,544	6.8	248,020	229,616	8.0
Income tax expense	(37,200)	(42,500)	(12.5)	(73,700)	(72,800)	1.2
Profit for the period	80,867	68,044	18.8	174,320	156,816	11.2
Other comprehensive income, net of income tax						
Profit attributable to:						
Equity holders of the parent company	81,513	69,887		171,198	153,574	
Non-controlling interests	(646)	(1,843)		3,122	3,242	
Profit for the period	80,867	68,044		174,320	156,816	
Total comprehensive income attributable to:						
Equity holders of the parent company	81,513	69,887		171,198	153,574	
Non-controlling interests	(646)	(1,843)		3,122	3,242	
Total comprehensive income for the period	80,867	68,044		174,320	156,816	
Basic earnings per share (Rupees)	2.26	1.94		4.76	4.27	
Dividend per share (Rupees)	-	-		8.00	8.00	

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Profit or Loss and Other Comprehensive Income

Company

For the

Three months ended 30th September

Six months ended 30th September

	2025 Rs. 000's (Unaudited)	2024 Rs. 000's (Unaudited)	Variance %	2025 Rs. 000's (Unaudited)	2024 Rs. 000's (Unaudited)	Variance %
Revenue	5,347,581	5,818,693	(8.1)	10,712,529	11,179,462	(4.2)
Cost of sales	(4,540,085)	(5,057,751)	(10.2)	(9,126,749)	(9,763,353)	(6.5)
Gross profit	807,496	760,942	6.1	1,585,780	1,416,109	12.0
Other operating income	25,212	10,498	140.2	34,926	54,360	(35.8)
Distribution expenses	(313,293)	(288,975)	8.4	(609,601)	(563,096)	8.3
Administrative expenses	(327,245)	(273,238)	19.8	(604,752)	(513,805)	17.7
Results from operating activities	192,170	209,227	(8.2)	406,353	393,568	3.2
Finance income	14,832	881	1583.5	30,320	13,027	132.7
Finance costs	(95,343)	(82,861)	15.1	(196,470)	(168,291)	16.7
Net financing costs	(80,511)	(81,980)	(1.8)	(166,150)	(155,264)	7.0
Share of joint venture's profit	13,772	5,935	132.0	4,609	34,370	(86.6)
Profit before taxation	125,431	133,182	(5.8)	244,812	272,674	(10.2)
Income tax expense	(37,200)	(42,500)	(12.5)	(73,700)	(72,800)	1.2
Profit for the period	88,231	90,682	(2.7)	171,112	199,874	(14.4)
Total comprehensive income for the period	88,231	90,682		171,112	199,874	
Profit attributable to:						
Equity holders of the parent company	88,231	90,682		171,112	199,874	
Profit for the period	88,231	90,682		171,112	199,874	
Total comprehensive income attributable to:						
Equity holders of the parent company	88,231	90,682		171,112	199,874	
Total comprehensive income for the period	88,231	90,682		171,112	199,874	
Basic earnings per share (Rupees)	2.45	2.52		4.75	5.55	
Dividend per share (Rupees)	-	-		8.00	8.00	

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Financial Position

	Group		Company	
As at	30 th September 2025 Rs.000's (Unaudited)	31 st March 2025 Rs.000's (Audited)	30 th September 2025 Rs.000's (Unaudited)	31 st March 2025 Rs.000's (Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,107,519	2,109,674	863,103	855,650
Right of use assets	128,001	153,413	128,001	153,413
Investment property	636,836	637,737	-	-
Intangible assets	8,602	6,282	8,588	6,261
Investments in subsidiaries	-	-	905,778	905,778
Investment in joint venture	465,083	460,474	465,083	460,474
Deferred tax asset	9,395	9,395	-	-
Total non-current assets	3,355,436	3,376,975	2,370,553	2,381,576
Current assets				
Inventories	3,323,999	3,776,440	2,980,587	3,439,396
Trade and other receivables	4,626,392	4,854,953	4,020,453	4,282,095
Related party receivables	67,011	39,472	344,215	322,587
Interest bearing short term loan to subsidiaries	60,000	120,000	136,600	136,600
Cash and cash equivalents	67,796	91,648	38,028	74,395
	8,145,198	8,882,513	7,519,883	8,255,073
Total assets	11,500,634	12,259,488	9,890,436	10,636,649
Equity and liabilities				
Equity				
Stated capital	507,047	507,047	507,047	507,047
Capital reserves	8,734	8,734	14,909	14,909
Revaluation reserve	761,072	761,072	228,967	228,967
Revenue reserves	2,722,062	2,838,772	2,979,265	3,096,061
Equity attributable to equity holders of the Company	3,998,915	4,115,625	3,730,188	3,846,984
Non-controlling interests	343,461	340,339	-	-
Total equity	4,342,376	4,455,964	3,730,188	3,846,984
Liabilities				
Non-current liabilities				
Interest bearing long term borrowings	981,326	71,430	908,032	-
Lease payable after one year	107,868	129,871	107,868	129,871
Retirement benefit obligation	145,384	155,178	87,561	97,870
Deferred income	11,678	14,863	11,944	14,853
Deferred tax liability	325,291	325,289	12,952	12,952
Total non-current liabilities	1,571,547	696,631	1,128,357	255,546
Current liabilities				
Deferred income	7,388	7,814	7,100	7,670
Current portion of long term borrowings	462,448	51,148	450,000	22,408
Lease payable within one year	35,320	35,320	35,320	35,320
Interest bearing short term borrowings	2,564,979	3,911,823	2,378,979	3,708,823
Income tax payable	22,749	64,122	29,405	70,777
Trade and other payables	1,847,481	2,065,437	1,537,226	1,791,477
Related party payables	288,512	656,513	292,349	651,815
Bank overdrafts	357,834	314,716	301,512	245,829
Total current liabilities	5,586,711	7,106,893	5,031,891	6,534,119
Total liabilities	7,158,258	7,803,524	6,160,248	6,789,665
Total equity and liabilities	11,500,634	12,259,488	9,890,436	10,636,649
Net asset value per share (Rs.)	111.12	114.36	103.65	97.35

Note : The above figures are subject to audit.

I certify that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Signed

L. Yatiwella

Chief Financial Officer

The Board of Directors are responsible for preparation and presentation of these financial statements.

Signed

H. D. S. Amarasuriya

Director

6th November 2025

Signed

I. A. Wickramasinghe

Director



C. W. Mackie PLC Cash Flow Statement

	Group		Company	
<i>For the period ended 30th September</i>	2025 Rs. 000's	2024 Rs. 000's	2025 Rs. 000's	2024 Rs. 000's
Cash flows from operating activities				
Profit before taxation	248,020	229,616	244,812	272,674
<i>Adjustments for :</i>				
Depreciation and amortisation	91,675	81,422	66,957	60,246
Profit on disposal of property, plant and equipment	(10,738)	-	(6,501)	-
Write-off of fixed assets		135	-	135
Provision for retirement benefit obligation	13,846	12,806	8,931	8,578
Amortisation of deferred income	(3,611)	(3,227)	(3,479)	(3,095)
Finance income	(4,737)	(8,226)	(18,273)	(13,027)
Finance costs	215,145	194,859	196,470	168,291
Unrealised loss on inventory	(4,180)	1,381	-	-
Share of joint venture's profit	(4,609)	(34,370)	(4,609)	(34,370)
Provision for slow moving inventories	31,015	26,674	32,087	27,374
Provision for impairment of trade receivables	3,316	7,167	3,407	7,167
Operating profit before working capital changes	575,142	508,237	519,802	493,973
Changes in working capital				
Change in inventories	425,606	(23,098)	426,722	(44,889)
Change in trade and other receivables	225,245	(250,311)	258,233	(178,045)
Change in related party receivables	(27,539)	(27,767)	(21,628)	(124,581)
Change in loan given to related parties	60,000	-	-	-
Change in trade and other payables	(217,956)	224,296	(254,251)	253,345
Change in related party payables	(368,001)	(281,304)	(359,466)	(386,516)
Cash generated from operations	672,497	150,053	569,412	13,287
Interest paid	(202,089)	(183,433)	(183,414)	(156,865)
Payments to gratuity fund/gratuity paid	(23,640)	(14,731)	(19,239)	(10,745)
Income tax paid	(115,071)	(79,551)	(115,071)	(72,445)
Net cash flows from/(used in) operating activities	331,697	(127,662)	251,688	(226,768)
Cash flows from/(used in) investing activities				
Purchase of property, plant and equipment	(75,493)	(101,110)	(61,291)	(84,656)
Proceeds from disposal of property, plant and equipment	20,705	-	16,468	-
Net cash flows used in investing activities	(54,788)	(101,110)	(44,823)	(84,656)
Cash flows from/(used) in financing activities				
Change in short term borrowings	(1,346,844)	756,059	(1,329,844)	676,586
Change in long term borrowings	1,321,196	(28,860)	1,335,624	(14,376)
Lease rental paid	(35,060)	(28,291)	(35,060)	(28,291)
Interest received	4,737	8,226	18,273	13,027
Dividend paid	(287,908)	(287,908)	(287,908)	(287,908)
Net cash flows from/(used in) financing activities	(343,879)	419,226	(298,915)	359,038
Net changes in cash and cash equivalents	(66,970)	190,454	(92,050)	47,614
Cash and cash equivalents at the beginning of the period	(223,068)	(195,714)	(171,434)	(168,733)
Cash and cash equivalents at the end of the period (Note A)	(290,038)	(5,260)	(263,484)	(121,119)
Note A				
Cash and cash equivalents	67,796	253,768	38,028	95,247
Bank overdrafts	(357,834)	(259,028)	(301,512)	(216,366)
	(290,038)	(5,260)	(263,484)	(121,119)

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Changes in Equity - Group

For the period ended 30th September 2025

Attributable to equity holders of the parent company

	Stated capital Rs.000's	Capital reserves Rs.000's	Revaluation reserve Rs.000's	General reserve Rs.000's	Retained earnings Rs.000's	Total Rs.000's	Non-controlling interests Rs.000's	Total equity Rs.000's
Balance as at 1st April 2024	507,047	8,734	664,149	7,000	2,632,683	3,819,613	348,863	4,168,476
<u>Total comprehensive income for the period</u>								
Net profit/(loss) for the period	-	-	-	-	153,574	153,574	3,242	156,816
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	153,574	153,574	3,242	156,816
Balance as at 30th September 2024	507,047	8,734	664,149	7,000	2,786,257	3,973,187	352,105	4,325,292
<u>Total comprehensive income for the period</u>								
Net profit for the period	-	-	-	-	344,337	344,337	(10,840)	333,497
Other comprehensive income, net of tax	-	-	96,923	-	(14,166)	82,757	2,326	85,083
Total comprehensive income for the period	-	-	96,923	-	330,171	427,094	(8,514)	418,580
<u>Contributions by and distributions to equity holders</u>								
Changing holding percentage due to share issue	-	-	-	-	3,252	3,252	(3,252)	-
First and final dividend 2023/24	-	-	-	-	(287,908)	(287,908)	-	(287,908)
Total distributions to equity holders	-	-	-	-	(284,656)	(284,656)	(3,252)	(287,908)
Balance as at 31st March 2024	507,047	8,734	761,072	7,000	2,831,772	4,115,625	340,339	4,455,964
Balance as at 1st April 2024	507,047	8,734	761,072	7,000	2,831,772	4,115,625	340,339	4,455,964
<u>Total comprehensive income for the period</u>								
Net profit for the period	-	-	-	-	171,198	171,198	3,122	174,320
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	171,198	171,198	3,122	174,320
<u>Contributions by and distributions to equity holders</u>								
First and final dividend payable 2024/25	-	-	-	-	(287,908)	(287,908)	-	(287,908)
Total distributions to equity holders	-	-	-	-	(287,908)	(287,908)	-	(287,908)
Balance as at 30th September 2025	507,047	8,734	761,072	7,000	2,715,062	3,998,915	343,461	4,342,376

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Changes in Equity - Company

For the period ended 30th September 2025

	Stated capital Rs.000's	Capital reserves Rs.000's	Revaluation reserve Rs.000's	General reserve Rs.000's	Retained earnings Rs.000's	Total equity Rs.000's
Balance as at 1st April 2024	507,047	14,909	191,911	7,000	2,900,805	3,621,672
<u>Total comprehensive income for the period</u>						
Net profit for the period	-	-	-	-	199,874	199,874
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	199,874	199,874
Balance as at 30th September 2024	507,047	14,909	191,911	7,000	3,100,679	3,821,546
<u>Total comprehensive income for the period</u>						
Net profit for the period	-	-	-	-	288,113	288,113
Other comprehensive income, net of tax	-	-	37,056	-	(11,823)	25,233
Total comprehensive income for the period	-	-	37,056	-	276,290	313,346
<u>Contributions by and distributions to equity holders</u>						
First and final dividend 2023/24	-	-	-	-	(287,908)	(287,908)
Total distributions to equity holders	-	-	-	-	(287,908)	(287,908)
Balance as at 31st March 2024	507,047	14,909	228,967	7,000	3,089,061	3,846,984
Balance as at 1st April 2024	507,047	14,909	228,967	7,000	3,089,061	3,846,984
<u>Total comprehensive income for the period</u>						
Net profit for the period	-	-	-	-	171,112	171,112
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	171,112	171,112
<u>Contributions by and distributions to equity holders</u>						
First and final dividend payable 2024/25	-	-	-	-	(287,908)	(287,908)
Total distributions to equity holders	-	-	-	-	(287,908)	(287,908)
Balance as at 30th September 2025	507,047	14,909	228,967	7,000	2,972,265	3,730,188

Figures in brackets indicate deductions.



C. W. Mackie PLC
Notes to the Interim Financial Statements

1. Segmental Information – Group

	Revenue		Segmental Profit	
For the period ended 30 th September	2025 Rs.000's	2024 Rs.000's	2025 Rs.000's	2024 Rs.000's
Commodity trading	4,378,083	5,621,934	201,319	202,183
Rubber based products manufacturing	916,993	756,889	50,247	39,021
Industrial products	1,840,611	1,542,630	567,222	474,396
Consumer goods	4,557,279	4,079,568	871,621	769,423
	11,692,966	12,001,021	1,690,409	1,485,023
Other operating income			49,705	60,807
Operating overheads			(1,300,597)	(1,165,093)
Share of joint venture's profit			4,609	34,370
Finance income			19,039	9,368
Finance costs			(215,145)	(194,859)
Income tax expense			(73,700)	(72,800)
Profit for the period			174,320	156,816

2. Basis of Preparation

The interim financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting and provide the information required by the Listing Rules of the Colombo Stock Exchange.

The interim financial statements for the period ended 30th September 2025, includes "the Company" referring to C. W. Mackie PLC, as the holding Company and "the Group" referring to the companies whose accounts have been consolidated therein.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31st March 2025.

The presentation and classification of the interim financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

3. Contingent Liabilities and Capital Commitments

There is no significant change neither in the nature of the contingent liabilities nor in the capital commitments, which were disclosed in the Annual Report for the year ended 31st March 2025.

4. Events After the Reporting Date

The Crown Lease Agreement in respect of the Company's Head Office premises at Nos. 34 and 36, D. R. Wijewardena Mawatha, Colombo 10 expired on 10th June 2024 and the Company is in the process of negotiation.

Subsequent to the date of the reporting, no circumstances have arisen that would require adjustment to or disclosure in the interim financial statements other than disclosed above.

5. Dividend

First and final dividend of Rs.8/- per ordinary share amounting to Rs.287,908,448/- for the financial year ended 31st March 2025 authorised for distribution by the Directors was approved by the shareholders of the Company at the Annual General Meeting held on 27th June 2025 and paid to the Shareholders by 18th July 2025.



C. W. Mackie PLC
Notes to the Interim Financial Statements (Contd.)

6 Share Information

6.1 Twenty Largest Shareholders as at 30th September 2025

	Name of Shareholder	No. of Ordinary Shares (Voting)	%
1	Lankem Ceylon PLC	16,006,441	44.48
2	Sampath Bank PLC/Senthilvel Holdings (Private) Limited	8,809,237	24.48
3	Union Bank of Colombo PLC/Lankem Ceylon PLC	2,137,526	5.94
4	Pan Asia Banking Corporation PLC /Lankem Ceylon PLC	1,379,285	3.83
5	HNB Investment Bank (Private) Limited/Union Investment (Private) Limited	950,000	2.64
6	Renuka Hotels PLC	400,000	1.11
7	Corporate Holdings (Private) Limited Account No. 1	312,212	0.87
8	Mr. D. N. P. Rathnayake	296,915	0.83
9	Mr. J.D. Bandaranayake & Ms. N. Bandaranayake	286,217	0.80
10	Mr. J.D. Bandaranayake & Dr. (Mrs) V. Banadaranayake	280,130	0.78
11	Colombo Fort Investments PLC	255,000	0.71
12	Trading Partners (Private) Limited	250,000	0.69
13	Colombo Investment Trust PLC	240,000	0.67
14	Cargo Boat Development Company PLC	200,000	0.56
15	Mr. P. P. Andararaja	155,100	0.43
16	Mr. M. A. Lukmanjee	155,000	0.43
17	Oakley Investments (Private) Limited	153,239	0.43
18	Mr. H. A. R. Pieris	120,000	0.33
19	Ms. N. Harnam & Mrs. J.K.P. Singh	100,000	0.28
20	Mr. R. B. Thambiayah	100,000	0.28

6.2 Public Holding

	As at 30th September 2025
Percentage of public holding	15.36%
Number of public shareholders	2,886

6.3 The float adjusted market capitalisation of the Company as at 30th September 2025 is Rs.678,542,630/25.

6.4 The Float adjusted market capitalization of the Company falls under Option 2 of Rule 7.13.1(b) 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.

6.5 Directors' Holding in Shares

Name of Director	No. of Shares As at 30th September 2025	No. of Shares As at 30th September 2024
Hemaka Amarasuriya (Chairman/CEO)	500	500
Ms. C. R. Ranasinghe	100	100
Anushman Rajaratnam	Nil	Nil
S. D. R. Arudpragasam	Nil	Nil
Dr. T. Senthilvel	Nil	1,765,006
K. T. A. Mangala Perera	Nil	Nil
H. Manil A. Jayasinghe	Nil	Nil
Indrajit A. Wickramasinghe	Nil	Nil
Shrihan B. Perera	Nil	Nil

6.6 Share Price

	3 months to 30th September 2025	3 months to 30th September 2024
	Rs.	Rs.
Highest Price	127.75	100.25
Lowest Price	118.00	86.00
Last Traded Price	122.75	94.40



C. W. Mackie PLC
Notes to the Interim Financial Statements (Contd.)

6 Share Information (Cont'd...)

6.7 Stated Capital of the Company represents 35,988,556 ordinary shares.

Signed

H. D. S Amarasuriya

Chairman/Chief Executive Officer

Signed

C. R. Ranasinghe

Director/Company Secretary

Colombo, 6th November 2025

REGISTERED OFFICE

36, D. R. Wijewardena Mawatha, Colombo 10.

Telephone : 2423554 - 62 Fax: 2440228

E-mail : info@cwmackie.com

website : www.cwmackie.com

DIRECTORS

Hemaka Amarasuriya, Ms. C. R. Ranasinghe, Anushman Rajaratnam
S. D. R. Arudpragasam, Dr. T. Senthilveri, K. T. A. Mangala Perera, H. Manil A. Jayasinghe,
Indrajit A. Wickramasinghe, Shrihan B. Perera.