

MADULSIMA PLANTATIONS PLC
833, Sirimavo Bandaranaike Mawatha, Colombo 14.

Company Reg. No : PQ 184

INTERIM FINANCIAL STATEMENTS

NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2025



MADULSIMA PLANTATIONS PLC
Interim Financial Statements for the Nine Months Period Ended 30th September 2025

CORPORATE INFORMATION

Company	: Madulsima Plantations PLC
Legal Form	: Public Listed Company
Date of Incorporation	: 22nd June 1992
Company Registration No	: P Q 184
Registered Office	: 833, Sirimavo Bandaranaike Mawatha , Colombo 14
Board of Directors	: Mr. D Hasitha S Jayawardena Executive Chairman Mr. C R Jansz Non Executive Director Mr. M A N S Perera Executive Director (Resigned w.e.f. 18th September 2025) Mr. K Dayaparan Non Executive Director Mr. M R Mihular Senior Independent Director Dr. R A Fernando Independent Non-Executive Director Mr. P A Jayatunga Executive Director
Secretary	: Mr. P A Jayatunga 833, Sirimavo Bandaranaike Mawatha Colombo 14.
Registrars	: Central Depository Systems (Pvt) Limited Ground Floor, M&M Center 341/5 Kotte Road Rajagiriya.
Auditors	: Messrs. KPMG (Chartered Accountants) 32A, Sir Mohamad Macan Markar Mawatha. Colombo 03.
Bankers	: Hatton National Bank PLC Head Office Branch HNB Towers, No 479 T B Jaya Mawatha Colombo 10.
Managing Agent	: Melstacorp PLC 110, Norris Canal Road, Colombo 10

MADULSIMA PLANTATIONS PLC
Interim Financial Statements for the Nine Months Period Ended 30th September 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For Three Months Period Ended			For Nine Months Period Ended		
	03 Months ended 30/09/2025 Rs.'000	03 Months ended 30/09/2024 Rs.'000	Varia nce %	09 Months ended 30/09/2025 Rs.'000	09 Months ended 30/09/2024 Rs.'000	Varia nce %
Revenue	1,199,165	1,149,816	4	3,438,815	3,536,871	(3)
Cost of sales	(1,043,910)	(956,809)	(9)	(3,123,038)	(2,881,948)	(8)
Gross profit	155,255	193,007	(20)	315,777	654,923	(52)
Other operating income	47,169	10,009	371	116,198	55,867	108
Gain on change in fair value of biological assets	75,559	75,357	0	227,962	226,070	1
Administrative expenses	(31,843)	(24,116)	(32)	(87,952)	(73,098)	(20)
Profit from operating activities	246,140	254,258	(3)	571,985	863,762	(34)
Finance Income	5,261	1,424	269	11,939	1,424	738
Finance Cost	(125,915)	(120,266)	(5)	(377,629)	(408,916)	8
Net finance cost	(120,654)	(118,842)	(2)	(365,690)	(407,492)	10
Profit/(Loss) before taxation	4,832	135,416	(96)	206,295	456,270	(55)
Income tax charge	(30,530)	(24,458)	(25)	(51,170)	(103,326)	50
Profit/(Loss) for the period	(25,698)	110,958	(123)	155,125	352,944	(56)
Other comprehensive income /(expenses) for the period		-	-	-	-	-
Total Comprehensive income /(expense) for the period	(25,698)	110,958	(123)	155,125	352,944	(56)
Basic earnings per share	(0.15)	0.65	(123)	0.92	2.11	(57)

*Figures in brackets indicate deductions.
The above figures are not audited*

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STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	FVOCI Reserve Rs. '000	Timber Reserve Rs. '000	Accumulated Losses Rs. '000	Total Equity Rs. '000
Balance as at 1st January 2024	1,624,761	1,055,815	3,037	4,691,956	(7,762,789)	(387,220)
Transferred to timber reserve	-	-	-	225,000	(225,000)	-
Profit for the period	-	-	-	-	356,943	356,943
Other comprehensive income / (expense)		-	-	-	-	-
Balance as at 30th September 2024	<u>1,624,761</u>	<u>1,055,815</u>	<u>3,037</u>	<u>4,916,956</u>	<u>(7,630,846)</u>	<u>(30,277)</u>
Balance as at 1st January 2025	1,624,761	1,055,815	3,000	5,084,300	(7,900,881)	(133,006)
Transferred to timber reserve	-	-	-	225,000	(225,000)	-
Profit for the period	-	-	-	-	155,125	155,125
Other comprehensive income / (expense)		-	-	-	-	-
Balance as at 30th September 2025	<u>1,624,761</u>	<u>1,055,815</u>	<u>3,000</u>	<u>5,309,300</u>	<u>(7,970,756)</u>	<u>22,120</u>

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC
Interim Financial Statements for the Nine Months Period Ended 30th September 2025

STATEMENT OF FINANCIAL POSITION		
As At	Unaudited 30/09/2025 Rs.'000	Audited 12/31/2024 Rs.'000
Assets		
Non-current assets		
Right of use of land	165,359	164,050
Immovable leased assets (other than bare Land)	257,776	272,417
Freehold property, plant & equipment	1,132,537	1,148,891
Bearer biological assets	1,261,129	1,200,196
Consumable biological assets	5,637,451	5,399,810
Investment in financial assets - FVOCI	4,216	4,216
Total non-current assets	8,458,467	8,189,580
Current Assets		
Produce bearer biological assets	8,915	5,993
Inventories	601,894	500,862
Trade and other receivables	303,468	176,349
Amounts due from related companies	8,635	9,704
Cash and cash equivalents	331,761	420,026
Total current assets	1,254,673	1,112,935
TOTAL ASSETS	9,713,140	9,302,516
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	1,624,761	1,624,761
Revaluation reserve	1,055,815	1,055,815
Fair value through OCI reserve	3,000	3,000
Timber reserve	5,309,300	5,084,300
Accumulated losses	(7,970,756)	(7,900,881)
Total equity	22,120	(133,006)
Non-current liabilities		
Interest bearing borrowings	4,823,927	4,659,657
Retirement benefit obligations	1,359,484	1,322,848
Deferred tax liability	1,994,851	1,943,681
Deferred income and capital grants	103,126	109,566
Lease liability to-SLSPC and JEDB	177,647	172,875
Total non-current liabilities	8,459,035	8,208,627
Current liabilities		
Trade and other payable	568,207	562,654
Lease liability to-SLSPC and JEDB	2,066	1,865
Amounts due to related companies	61,712	55,029
Interest bearing borrowings	600,000	600,000
Bank overdraft	-	7,347
Total current liabilities	1,231,986	1,226,894
Total liabilities	9,691,020	9,435,521
TOTAL EQUITY AND LIABILITIES	9,713,140	9,302,516
Net Assets Per Share	0.13	(0.41)

It is certified that these interim financial statements have been prepared in accordance with the requirements of the Companies Act No 07 of 2007.

- Signed -

D S Heenatigalage

General Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these interim financial statements. Approved and signed for and behalf of the Board of Directors of Madulsima Plantations PLC.

- Signed -

D H S Jayawardena

Chairman

Colombo, 13th November 2025

- Signed -

K Dayaparan

Director

MADULSIMA PLANTATIONS PLC
Interim Financial Statements for the Nine Months Period Ended 30th September 2025

STATEMENT OF CASH FLOWS

	For Nine Months Period Ended	
	30/09/2025	30/09/2024
	Rs.'000	Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	206,296	460,269
Adjustments for:		
Depreciation	121,351	113,071
Interest expenses	377,629	407,492
Interest income	(11,939)	
Provision for retirement benefit obligations	151,226	125,347
Gain on sale of property, plant and equipment	(30,767)	-
Gain on sale of timber	(24,128)	
Gain on change in Fair Value of Biological Assets	(227,962)	(226,070)
Amortization of capital grants	(6,173)	(5,038)
Operating profit /(loss) before working capital changes	555,531	875,072
(Increase)/decrease in inventories	(101,031)	28,450
(Increase)/decrease in trade and other receivables	(127,119)	(126,445)
(Increase)/decrease in amounts due from related companies	1,069	(5,462)
Increase/(decrease) in trade and other payable	5,554	149,927
Increase/(decrease) in amount due to related companies	(6,684)	(53,546)
Cash generated from operating activities	327,320	867,994
Interest paid	(149,607)	(6,614)
Retirement benefit obligation paid	(116,064)	(142,577)
Net cash flows from operating activities	61,650	718,803
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(64,842)	(13,044)
Investments in immature plantations	(86,540)	(65,042)
Investments in timber plantations	(12,641)	(13,656)
Interest received	11,939	-
Proceeds from timber sales	24,128	-
Proceeds from sale of property, plant and equipment	30,767	-
Net cash flows from investing activities	(97,189)	(91,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of government lease rentals	(19,047)	(18,250)
Loans repayment	(26,333)	-
Net cash flows from financing activities	(45,380)	(18,250)
Net increase/(decrease) in cash and cash equivalents	(80,919)	608,810
Cash and cash equivalents at the beginning of the period	412,680	(192,102)
Cash and cash equivalents at the end of the period - Note A	331,761	416,707
Note A		
Cash and cash equivalents	331,761	432,172
Bank overdraft	-	(15,465)
	331,761	416,707

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC
Interim Financial Statements for the Nine Months Period Ended 30th September 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. SEGMENTAL INFORMATION

Geographical Segment	Madulsima Region				Bogawantalawa Region		TOTAL	
	Uva High		Uva Medium		Western High			
For the Nine Months Ended	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
(a) Segment revenue								
Revenue	1,312,251	1,349,997	524,250	600,273	1,602,314	1,586,602	3,438,815	3,536,872
Cost of sales	(1,102,160)	(1,016,587)	(534,234)	(529,240)	(1,486,644)	(1,336,121)	(3,123,038)	(2,881,948)
Gross profit	210,091	333,410	(9,984)	71,033	115,670	250,481	315,777	654,923
Unallocated								
Other operating income							116,198	55,867
Administrative expenses							(87,952)	(73,098)
Gain on change in fair value of biological asset							227,962	226,070
Profit from operating activities							571,986	863,762
Net finance cost							(365,690)	(407,492)
Profit before taxation							206,296	456,270
Income tax charge							(51,170)	(103,326)
Profit for the period							155,126	352,944
(b) Segment assets								
As at	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Non-current assets	111,030	149,956	58,765	93,396	302,031	349,517	471,826	592,869
Current assets	196,732	333,255	89,799	127,168	366,372	238,792	652,902	699,216
	307,762	483,211	148,564	220,564	668,403	588,309	1,124,729	1,292,085
Unallocated								
Non-current assets							7,986,641	7,440,291
Current assets							601,770	535,711
Total assets							9,713,140	9,268,086
(c) Segment liabilities								
Non-current liabilities	559,987	545,175	327,997	332,374	705,513	678,530	1,593,496	1,556,079
Current liabilities	137,327	236,549	66,230	133,505	244,748	192,781	448,305	562,835
	697,314	781,724	394,227	465,879	950,261	871,311	2,041,802	2,118,914
Unallocated								
Non-current liabilities							6,865,539	6,442,393
Current liabilities							783,679	737,057
Total liabilities							9,691,020	9,298,364
(d) Capital expenditure								
- Allocated	19,407	14,276	10,746	10,058	71,666	55,213	101,820	79,547
- Unallocated							62,203	12,197
							164,022	91,744
(e) Depreciation								
- Allocated	49,549	41,681	23,397	22,029	47,127	38,165	120,073	101,875
- Unallocated							1,278	11,196
							121,351	113,071

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC
Interim Financial Statements for the Nine Months Period Ended 30th September 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

02. Approval of the financial statement

These interim financial statements of the Company for the nine months period ended 30th September 2025 were approved by the Board of Directors on 13th November 2025.

03. Basis of preparation

The Interim Financial Statements have been prepared in accordance with the Accounting Policies set out in the most recent Annual Report of the Company and are in compliance with Sri Lanka Accounting Standards LKAS 34 - Interim financial reporting

04. There has not been a significant change in the nature of contingent liabilities which were disclosed in the Annual Report for the year ended 31st December 2024.

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

06. The aggregate value of the non-current related party loan balance payable to the parent company, Melstacorp PLC has exceeded 10% of the equity.

07. The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

INVESTOR INFORMATION

01. Market Price Per Share

	Quarter ended 30/09/2025	Quarter ended 30/09/2024
Highest during the period Rs.	15.50	12.80
Lowest during the period Rs.	12.20	9.30
Last traded price Rs.	14.50	10.60

02. Directors' Shareholding

Name	As at 30/09/2025	As at 30/09/2024
Mr. D Hasitha S Jayawardena - Executive Chairman	Nil	Nil
Mr. C R Jansz - Non Executive Director	Nil	Nil
Mr. M A N S Perera - Executive Director (resigned w.e.f. 18-09-2025)	Nil	Nil
Mr. K Dayaparan - Non Executive Director	Nil	Nil
Mr. M R Mihular - Senior Independent Director	Nil	Nil
Dr. R A Fernando - Independent Non Executive Director	Nil	Nil
Mr. P A Jayatunga - Executive Director	Nil	Nil
<u>Chief Executive Officer's holding in shares</u>		
Mr. M A Fernando	Nil	Nil

MADULSIMA PLANTATIONS PLC
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INVESTOR INFORMATION

03. Twenty (20) Largest Shareholders as at 30th September 2024

No	Name of Shareholder	No. of Shares	% of issued capital
1	MELSTACORP PLC	94,429,833	55.71
2	STASSEN EXPORTS (PVT) LIMITED	60,354,331	35.61
3	SECRETARY TO THE TREASURY	3,800,000	2.24
4	MR.S.PALIHAWADANA & MRS.R.S.DALUWATTA	767,639	0.45
5	THREAD CAPITAL (PRIVATE) LIMITED	315,000	0.19
6	DR. A.A.M. DHARMADASA	308,223	0.18
7	PMF FINANCE PLC/ P.T.M.I.G THILAKATANE	175,000	0.10
8	PEOPLE'S LEASING & FINANCE PLC/MR.W.M.D.I.P. ABEYRATHNE	138,950	0.08
9	SEYLAN BANK PLC/ANJULA CHAMILA JAYASINGHE	132,220	0.08
10	MR. M.R. LAFFIR	115,000	0.07
11	MR.L.H.R.PERERA	104,143	0.06
12	MR.M.A.ASLAM	100,000	0.06
13	MR. A.V.R. DE SILVA JAYATILLEKE	100,000	0.06
14	MR.T.LOGANATHAN	99,189	0.06
15	DIALOG FINANCE PLC/K.P.PREMARATNE	90,000	0.05
16	MR.N.RAMESHRAJA	88,780	0.05
17	MR.T.A.C.MADUSHAN	84,000	0.05
18	MR.M.S.ARUMGAM	79,411	0.05
19	MR.S.GOBINATH	78,181	0.05
20	MR.H.M.P.S.HERATH	77,001	0.05
	Sub Total	161,436,901	95.24
	Other Shareholders	8,064,196	4.76
	Grand Total	169,501,097	100.00

	30/09/2025	30/09/2024
Percentage of shares held by the public	8.68%	7.31%
Number of Shareholders representing public shareholdings	19,220	18,998
Float adjusted market capitalization	213,383,236	131,267,752

Minimum public holding requirement

The float adjusted Market Capitalization of the company falls under Option 05 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the company has not complied with the minimum public holding percentage requirement applicable under the said option.