# Maskeliya Plantations PLC

## Interim Financial Statements

## For the nine months ended
## 31 December 2025

# INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

## STATEMENT OF PROFIT OR LOSS

| | Quarter Ended December | | | Nine Months Ended December | | | Year Ended |
|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Variance | 2025 | 2024 | Variance | 31/03/2025 |
| | Rs. ' 000 | Rs. ' 000 | +/(-) | Rs. ' 000 | Rs. ' 000 | +/(-) | Rs. ' 000 |
| | | | % | | | % | |
| Revenue | 1,750,458 | 1,665,683 | 5 | 5,288,878 | 5,245,921 | 1 | 6,732,927 |
| Cost of Sales | (1,477,864) | (1,273,599) | (16) | (4,362,787) | (3,785,055) | (15) | (4,990,492) |
| Gross Profit / (Loss) | 272,594 | 392,084 | (30) | 926,091 | 1,460,866 | (37) | 1,742,435 |
| Other Income | 949 | 4,273 | (78) | 8,589 | 14,953 | (43) | 30,312 |
| Change in Fair Value of Biological Assets | - | - | - | - | - | - | 136,997 |
| Administration Expenses | (26,993) | (28,711) | 6 | (81,301) | (84,080) | 3 | (124,153) |
| Management Fee | (33,703) | (51,615) | 35 | (116,650) | (197,878) | 41 | (227,897) |
| Finance Cost | (12,064) | (15,013) | 20 | (65,958) | (66,674) | 1 | (117,567) |
| Profit / (Loss) before Taxation | 200,783 | 301,018 | (33) | 670,771 | 1,127,187 | (40) | 1,440,127 |
| Income Tax Expense | (42,232) | (197,238) | 79 | (163,714) | (215,571) | 24 | (481,752) |
| **Net Profit / (Loss) for the period** | **158,551** | **103,780** | **53** | **507,057** | **911,616** | (44) | **958,375** |
| | Rs. | Rs. | | Rs. | Rs. | | Rs. |
| Basic Earnings Per Share | 2.94 | 1.92 | | 9.40 | 16.90 | | 17.76 |
| Dividend Per Share | - | - | | - | - | | 4.50 |

*The above figures are subject to audit*

# INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

## STATEMENT OF COMPREHENSIVE INCOME

| | Quarter Ended December | | | Nine Months Ended December | | | Year Ended |
|---|---|---|---|---|---|---|---|
| | 2025 Rs. ' 000 | 2024 Rs. ' 000 | Variance +/(-) | 2025 Rs. ' 000 | 2024 Rs. ' 000 | Variance +/(-) | 31/03/2025 Rs. ' 000 |
| **Profit / (Loss) for the period** | **158,551** | **103,780** | **53** | **507,057** | **911,616** | **(44)** | **958,375** |
| **Other Comprehensive Income** | | | | | | | |
| Remeasurement gains / (Losses) on defined benefit plan | - | - | - | - | - | - | (277,051) |
| Income tax effect | - | - | - | - | - | - | 83,115 |
| **Other Comprehensive Income / (expense) for the period, net of tax** | **-** | - | **-** | - | - | **-** | **(193,936)** |
| **Total Comprehensive Income for the period, net of tax** | **158,551** | **- 103,780** | **53** | **507,057** | **- 911,616** | **(44)** | **764,439** |

*The above figures are subject to audit*

## STATEMENT OF FINANCIAL POSITION

| | As at 31/12/2025 Rs. ' 000 | As at 31/03/2025 Rs. ' 000 |
|---|---|---|
| **ASSETS** | | |
| **NON CURRENT ASSETS** | | |
| Right-of-use Assets | 530,561 | 538,795 |
| Freehold Property, plant & equipment | 932,014 | 790,350 |
| Bearer Biological Assets | 2,335,215 | 2,340,033 |
| Consumable Biological Assets | 1,370,553 | 1,370,553 |
| ACT Recoverable | - | 47,926 |
| | 5,168,343 | 5,087,657 |
| **CURRENT ASSETS** | | |
| Produce on Bearer Biological Assets | 25,776 | 25,776 |
| Inventories | 994,440 | 1,121,997 |
| Trade and other Receivables | 681,513 | 488,997 |
| Amount due from Related Parties | 40,943 | 36,645 |
| Cash and Bank balances | 151,893 | 231,424 |
| | 1,894,565 | 1,904,839 |
| **TOTAL ASSETS** | **7,062,908** | **6,992,496** |
| **EQUITY AND LIABILITIES** | | |
| **CAPITAL AND RESERVES** | | |
| Stated Capital - Note 03 | 673,721 | 673,721 |
| General Reserve | 540,000 | 540,000 |
| Timber Reserves | 1,344,711 | 1,344,711 |
| Retained Earnings | 637,196 | 130,139 |
| **TOTAL EQUITY** | 3,195,628 | 2,688,571 |
| **NON CURRENT LIABILITIES & DEFERRED INCOME** | | |
| Interest Bearing Loans & Borrowings | - | - |
| Retiring Benefit Obligations | 1,073,678 | 1,114,886 |
| Deferred Tax Liability | 841,986 | 841,986 |
| Deferred Income | 122,593 | 133,752 |
| Lease Liability | 604,002 | 604,002 |
| | 2,642,259 | 2,694,626 |
| **CURRENT LIABILITIES** | | |
| Trade and Other payables | 592,654 | 619,643 |
| Dividend payable | 5,740 | 8,355 |
| Income Tax Payable | 81,632 | 222,854 |
| Amount due to Related Parties | 326,617 | 437,394 |
| Interest Bearing Loans & Borrowings | 206,372 | 304,124 |
| Lease Liability | 12,006 | 16,929 |
| | 1,225,021 | 1,609,299 |
| **TOTAL EQUITY AND LIABILITIES** | **7,062,908** | **6,992,496** |
| | **Rs.** | **Rs.** |
| Net Assets Per Share | 59.23 | 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.

**Director**
L L S Wickremasinghe
12 February 2026

**Director**
E M S Epitakumbura

# 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 | - | - | 911,616 | - | 911,616 |
| **Balance as at 31 December 2025** | **673,721** | **540,000** | **650,737** | **1,214,081** | **3,078,539** |
| **Balance as at 31 March 2025** | 673,721 | 540,000 | 130,139 | 1,344,711 | 2,688,571 |
| Net profit /(Loss) for the period | - | - | 507,057 | - | 507,057 |
| **Balance as at 31 December 2025** | **673,721** | **540,000** | **637,196** | **1,344,711** | **3,195,628** |

*The above figures are subject to audit*

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

# STATEMENT OF CASH FLOW

| | For the nine Months Ended | | Year Ended |
|---|---|---|---|
| | 31/12/2025 | 31/12/2024 | 31/03/2025 |
| | Rs. ' 000 | Rs. ' 000 | Rs. ' 000 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net Profit before Taxation | 670,771 | 1,127,187 | 1,440,127 |
| **ADJUSTMENTS FOR** | | | |
| Depreciation/Amortization | 127,170 | 110,918 | 170,283 |
| Provision for Defined Benefit Plan Cost | 125,105 | 115,585 | 169,846 |
| Amortisation of Grants | (11,534) | (11,534) | (15,885) |
| Gain/(Loss) on change in fair value Timber plantations Net of Harvesting | - | - | (130,630) |
| Gain/(Loss) on change in fair value Green Leaf | - | - | (6,367) |
| Finance Costs | 76,851 | 66,674 | 117,567 |
| Finance Income | (10,893) | - | (23,113) |
| Profit/(Loss) on Sale of Timber Trees | - | - | (15,042) |
| **Operating Profit before Working Capital changes** | **977,470** | **1,408,830** | **1,706,786** |
| (Increase)/Decrease in Trade and other receivables | (192,516) | 23,868 | 101,113 |
| (Increase)/Decrease in Inventories | 127,557 | (81,490) | (199,792) |
| Increase/(Decrease) in Trade and other payables | (29,548) | 31,899 | 32,642 |
| Increase/(Decrease) in amounts due to Related Parties | (110,777) | (259,784) | (371,227) |
| (Increase)/Decrease in amounts due from Related Parties | (4,298) | (1,285) | (7,912) |
| **Cash Generated from Operations** | **767,888** | **1,122,038** | **1,261,610** |
| Finance Costs Paid | (15,223) | (11,748) | (36,155) |
| Finance Income | 10,893 | (164,855) | 23,113 |
| Defined Benefit Plan Costs paid | (166,312) | - | (212,229) |
| Tax Paid | (257,010) | - | (66,162) |
| **Net Cash from Operating Activities** | **340,236** | **945,435** | **970,177** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Proceeds from sale of Property Plant & Equipments | - | - | 19,655 |
| Grants Received | 375 | 1,315 | 4,914 |
| Field Development Expenditure | (44,187) | (84,937) | (103,277) |
| Purchase of Property, Plant & Equipment | (211,652) | (20,653) | (161,150) |
| **Net Cash used in Investing Activities** | **(255,464)** | **(104,275)** | **(239,858)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends Paid | - | - | (242,791) |
| Payment of Government lease rentals | (66,551) | (82,303) | (85,486) |
| Payment of Lease Rental | - | - | (9,454) |
| Payment of loans | (72,917) | (131,250) | (175,000) |
| **Net Cash from Financing Activities** | **(139,468)** | **(213,553)** | **(512,731)** |
| **Net Increase/(Decrease) in Cash & Cash Equivalents** | (54,696) | 627,607 | 217,588 |
| **A.** Cash & Cash Equivalents at the beginning of the period | 217 | (217,371) | (217,371) |
| **B.** Cash & Cash Equivalents at the end of the period | **(54,479)** | **410,236** | **217** |
| **NOTE A** | | | |
| Cash & Cash Equivalents at the beginning of the period | | | |
| Cash & Bank Balances | 231,424 | 156,583 | 156,583 |
| Bank Overdrafts | (231,207) | (373,954) | (373,954) |
| | **217** | **(217,371)** | **(217,371)** |
| **NOTE B** | | | |
| Cash & Cash Equivalents at the end of the period | | | |
| Cash & Bank Balances | 151,893 | 455,315 | 231,424 |
| Bank Overdrafts | (206,372) | (45,079) | (231,207) |
| | **(54,479)** | **410,236** | **217** |

*The above figures are subject to audit*

## NOTES TO THE FINANCIAL STATEMENTS

1

| | Quarter Ended 31 December | | Year Ended 31 March |
|---|---|---|---|
| | 2025 Rs. | 2024 Rs. | 2025 Rs. |
| **Market Price per Share** | | | |
| - Last Traded price ( For the quarter ) | 81.10 | 81.60 | 78.90 |
| - Highest ( For the quarter ) | 119.75 | 88.00 | 100.00 |
| - Lowest ( For the quarter ) | 79.90 | 36.00 | 27.20 |

2 Market Capitalization & Ratios

| | As at 31/12/2025 | As at 31/12/2024 |
|---|---|---|
| Market Capitalization (Rs. '000) | 4,375,628 | 4,402,605 |
| Float adjusted Market Capitalization (Rs. '000) | 726,354 | 730,832 |
| Annual Price Earning Ratio (times) | 6.47 | 3.62 |

The company complies with option 01 of the listing rules 7.14.1.i (b) - Rs. 1. Bn. float adjusted market capitalization.

3 Stated Capital of Maskeliya Plantations PLC amounts to Rs. 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 Financial statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end, 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 Financial Statements for the year ended 31 March 2025.

9 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.

10 These Financial Statements for the period ended 31 December 2025, have been authorized for issue by the Board of Directors on 12/02/2026.

## SEGMENT INFORMATION

| | For the nine months ended December | | Year Ended 31 March |
|---|---|---|---|
| | 2025 | 2024 | 2025 |
| **Maskeliya** | Rs. '000 | Rs. '000 | Rs. '000 |
| Revenue | 1,452,052 | 1,491,494 | 1,900,062 |
| Revenue expenditure | (1,108,910) | (962,621) | (1,261,233) |
| Depreciation / amortization | (31,688) | (27,818) | (43,109) |
| Other non cash expenses - gratuity | (32,851) | (30,048) | (44,218) |
| **Segment Result - Gross Profit/(Loss)** | **278,602** | **471,006** | **551,502** |
| | | | |
| **Upcot** | | | |
| Revenue | 1,785,371 | 1,697,214 | 2,178,960 |
| Revenue expenditure | (1,425,659) | (1,179,223) | (1,559,125) |
| Depreciation / amortization | (36,456) | (31,758) | (50,022) |
| Other non cash expenses - gratuity | (47,542) | (44,110) | (58,943) |
| **Segment Result - Gross Profit/(Loss)** | **275,713** | **442,124** | **510,870** |
| | | | |
| **Talawakelle** | | | |
| Revenue | 993,925 | 989,539 | 1,267,324 |
| Revenue expenditure | (712,772) | (617,109) | (809,080) |
| Depreciation / amortization | (25,012) | (21,119) | (30,164) |
| Other non cash expenses - gratuity | (20,343) | (19,255) | (23,803) |
| **Segment Result - Gross Profit/(Loss)** | **235,798** | **332,055** | **404,277** |
| | | | |
| **Bandarawela** | | | |
| Revenue | 1,057,530 | 1,067,675 | 1,386,581 |
| Revenue expenditure | (863,170) | (799,601) | (1,020,925) |
| Depreciation / amortization | (34,013) | (30,223) | (46,988) |
| Other non cash expenses - gratuity | (24,368) | (22,172) | (42,882) |
| **Segment Result - Gross Profit/(Loss)** | **135,979** | **215,680** | **275,786** |
| | | | |
| **Total Segments** | | | |
| Revenue | 5,288,877 | 5,245,922 | 6,732,927 |
| Revenue expenditure | (4,110,512) | (3,558,553) | (4,650,363) |
| Depreciation / amortization | (127,170) | (110,918) | (170,283) |
| Other non cash expenses - gratuity | (125,105) | (115,585) | (169,846) |
| **Total Segment Result - Gross Profit/(Loss)** | **926,091** | **1,460,866** | **1,742,435** |
| | | | |
| Gain/(Loss) on fair value of biological assets | - | - | 136,997 |
| Other income | 8,589 | 14,953 | 30,312 |
| Administrative expenses | (81,301) | (84,080) | (124,153) |
| Management fee | (116,650) | (197,878) | (227,897) |
| Finance cost | (65,958) | (66,674) | (117,567) |
| **Profit/(Loss) Before Tax** | **670,771** | **1,127,187** | **1,440,127** |

*The above figures are subject to audit*

## SHAREHOLDER AND INVESTOR INFORMATION

**Twenty Five Largest Shareholders**

| | | as at 31/12/2025 | | 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 | 536,302 | 0.99 | 142,671 | 0.26 |
| 3 | Seylan Bank PLC/ R.A Rishard | 472,945 | 0.88 | 1,057,041 | 1.96 |
| 4 | Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd | 463,502 | | | |
| 5 | Mr.M. Muralidaran | 460,565 | 0.85 | 99,000 | 0.18 |
| 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 Bussiness Finance PLC/S | 200000 | 0.37 | | |
| 10 | Mrs.F.F Haniffa | 159,555 | 0.30 | | |
| 11 | Seylan Bank PLC/Zaki Alif | 150,000 | 0.28 | | |
| 12 | Miss. O.U.K Jayasundara | 129,821 | 0.24 | | |
| 13 | Mr.S.A. Cooray | 95,867 | 0.18 | | |
| 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 | Hatton National Bank PLC/Anjula Chamila | 86,517 | 0.16 | 86,000 | 0.16 |
| 18 | Mr.M.Z Rasheed | 79,802 | 0.15 | 271,400 | 0.50 |
| 19 | Hatton National Bank PLC/Ravindra Erle | 78,000 | 0.14 | 90,000 | 0.17 |
| 20 | Seylan Bank PLC/Mohamed Subair Fouzal Haqque | 75,000 | 0.14 | | |
| 21 | Peoples Leasing and Finance PLC /L.K.N.K | 74,110 | 0.14 | | |
| 22 | Senkadagala Finance PLC/M.S.F Haqque | 69,752 | 0.13 | | |
| 23 | Amana Bank PLC | 69,500 | 0.13 | | |
| 24 | Mr.R.E Rambukwelle | 63,261 | 0.12 | | |
| 25 | Seylan Bank PLC/Andaradeniya Estate(Pvt)Ltd | 59,541 | 0.11 | 77,897 | 0.14 |
| | | **49,341,344** | **90.59** | | |
| | Balance held by 16,486 Shareholders (2024/25 - 16,486) | 4,612,146 | 8.55 | 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** | **31/12/2025** | | | **31/03/2025** | | |
|---|---|---|---|---|---|---|
| | **Number of Shareholders** | **Number of Shares** | **%** | **Number of Shareholders** | **Number of Shares** | **%** |
| Public Holding | 16,508 | 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** | **16,511** | **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** | **31/12/2025** | **31/03/2025** |
|---|---|---|
| Dr.Sena Yaddehige | - | - |
| Shaminda Yaddehige | - | - |
| Dr.D S A Samaraweera | 100 | 100 |
| L L S Wickremasinghe | 200 | 200 |
| W A A Perera | - | - |
| E M S Epitakumbura - appointed w.e.f 15/10/2025 | - | - |

## 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 sale 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<br>Sri Lanka |
| **Ultimate Parent Enterprise** | Richard Pieris & Company PLC |
| **Board of Directors** | Dr. Sena Yaddehige - Chairman<br>Shaminda Yaddehige<br>Dr.D S A Samaraweera<br>L L S Wickremasinghe<br>W A A Perera<br>E M S Epitakumbura - appointed w.e.f 15/10/2025 |
| **Secretaries** | Richard Pieris Group Services (Private) Limited<br>310, High Level Road, Nawinna, Maharagama.<br>Sri Lanka<br><br>Telephone: +(94) 11-4310564 |
| **Auditors** | Messrs Ernst & Young<br>Chartered Accountants<br>201, De Saram Place, Colombo 10,<br>Sri Lanka. |
| **Bankers** | Sampath Bank - Nawam Mawatha Branch<br>Bank of Ceylon - Corporate Branch & Regional Branches<br>Hatton National Bank - City Office<br>NDB Bank<br>Nations Trust Bank<br>Union Bank |
| **Contact Details** | Telephone : +(94) 11 4310500<br>Facsimile : +(94) 11 4310835<br>Internet : www.arpico.com<br>E-mail : mpl.rpk@arpico.com |