

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

Company Reg. No : PQ 184

INTERIM FINANCIAL STATEMENTS

SIX MONTHS PERIOD ENDED 30TH JUNE 2025



MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 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 Mr. C R Jansz Mr. M A N S Perera Mr. K Dayaparan Mr. M R Mihular Dr. R A Fernando Mr. P A Jayatunga	Executive Chairman Non Executive Director Executive Director Non Executive Director Senior Independent Director Independent Non-Executive Director 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, City Office, 16, Janadhipathi Mawatha, Colombo 01.	
Managing Agent	: Melstacorp PLC 110, Norris Canal Road, Colombo 10	

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For Three Months Ended			For Six Months Ended		
	30/06/2025 Rs. 000	30/06/2024 Rs. 000	Variance %	30/06/2025 Rs. 000	30/06/2024 Rs. 000	Variance %
Revenue	1,327,309	1,318,338	1	2,239,650	2,387,055	(6)
Cost of sales	(1,171,824)	(1,022,046)	(15)	(2,079,128)	(1,922,637)	(8)
Gross profit	155,485	296,292	(48)	160,522	464,418	(65)
Other operating income	37,266	7,839	375	69,029	45,858	51
Gain on change in fairvalue of biological assets	67,781	77,466	(13)	152,403	150,713	1
Administrative expenses	(32,912)	(24,678)	(33)	(56,109)	(47,485)	(18)
Profit from operating activities	227,620	356,919	(36)	325,845	613,504	(47)
Finance Income	2,508	-	100	6,678	-	100
Finance Cost	(128,436)	(125,595)	(2)	(251,714)	(288,651)	13
<i>Net Finance Cost</i>	<i>(125,928)</i>	<i>(125,595)</i>	<i>(0)</i>	<i>(245,036)</i>	<i>(288,651)</i>	<i>15</i>
Profit before income tax	101,692	231,324	56	80,809	324,853	75
Income tax expense	2,174	(78,868)	103	(20,640)	(78,868)	74
Profit for the period	103,867	152,456	32	60,170	245,985	76
Other comprehensive income /(expenses) for the period						
Total Comprehensive income /(expense) for the period	-	-	-	-	-	-
Total Comprehensive income for the period	103,867	152,456	32	60,170	245,985	76
Basic earnings per share (Rs.)	0.61	0.90	(32)	0.35	1.45	(76)

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

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 2025

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	-	-	-	150,713	(150,713)	-
Profit/(Loss) for the period	-	-	-	-	245,985	245,985
Other comprehensive income / (expense)		-	-	-	-	-
Balance as at 30th June 2024	<u>1,624,761</u>	<u>1,055,815</u>	<u>3,037</u>	<u>4,842,669</u>	<u>(7,667,517)</u>	<u>(141,235)</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	-	-	-	152,403	(152,403)	-
Profit/(Loss) for the period	-	-	-	-	60,170	60,170
Other comprehensive income / (expense)		-	-	-	-	-
Balance as at 30th June 2025	<u>1,624,761</u>	<u>1,055,815</u>	<u>3,000</u>	<u>5,236,703</u>	<u>(7,993,115)</u>	<u>(72,836)</u>

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 2025

STATEMENT OF FINANCIAL POSITION		
As At	Unaudited 30/06/2025 Rs. 000	Audited 31/12/2024 Rs. 000
Assets		
Non-current assets		
Right of use of land	167,678	164,050
Immovable leased assets (other than bare Land)	261,974	272,417
Freehold property, plant & equipment	1,095,625	1,148,891
Bearer biological assets	1,224,852	1,200,196
Consumable biological assets	5,555,681	5,399,810
Investment in financial assets - FVOCI	4,216	4,216
Total non-current assets	8,310,026	8,189,580
Current Assets		
Produce on bearer biological assets	7,806	5,993
Inventories	680,928	500,862
Trade and other receivables	347,192	176,349
Amounts due from related companies	6,095	9,704
Cash and cash equivalents	295,389	420,026
Total current assets	1,337,411	1,112,935
TOTAL ASSETS	9,647,437	9,302,516
EQUITY AND LIABILITIES		
Equity		
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	5,236,703	5,084,300
Accumulated losses	(7,993,115)	(7,900,881)
Total equity	(72,836)	(133,006)
Non-current liabilities		
Interest bearing borrowings	4,870,751	4,659,657
Retirement benefit obligations	1,367,740	1,322,848
Deferred tax liability	1,964,321	1,943,681
Deferred income	105,400	109,566
Lease liability - SLSPC and JEDB	177,697	172,875
Total non-current liabilities	8,485,909	8,208,627
Current liabilities		
Trade and other payable	579,915	562,654
Lease liability - SLSPC and JEDB	2,066	1,865
Amounts due to related companies	52,383	55,029
Interest bearing borrowings	600,000	600,000
Bank overdraft	-	7,347
Total current liabilities	1,234,364	1,226,894
Total liabilities	9,720,273	9,435,521
TOTAL EQUITY AND LIABILITIES	9,647,437	9,302,516
Net Assets per share	(0.43)	(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 -

C R Jansz

Director

Colombo, 14th August 2025

- Signed -

M A N S Perera

Director

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 2025

STATEMENT OF CASH FLOWS

	For Six Months ended	
	30/06/2025	30/06/2024
	Rs.'000	Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	80,809	324,853
Adjustments for:		
Depreciation	81,337	75,246
Interest income	(6,678)	-
Interest expense	251,714	288,651
Provision for retirement benefit obligations	100,634	83,887
Gain on fair valuation of timber plantations	(152,403)	(150,713)
Amortization of capital grants	(4,405)	(4,152)
Profit on sale of property, plant and equipment	(8,790)	-
Operating profit /(loss) before working capital changes	342,218	617,772
(Increase)/decrease in inventories	(180,066)	(4,048)
(Increase)/decrease in trade and other receivables	(170,843)	(90,816)
(Increase)/decrease in amounts due from related companies	3,609	(2,625)
Increase/(decrease) in trade and other payable	17,261	89,205
Increase/(decrease) in amount due to related companies	(2,646)	(2,899)
Cash generated from operating activities	9,534	606,589
Interest paid	-	(6,601)
Retirement benefit obligation paid	(62,758)	(88,902)
Net cash flows from operating activities	(53,224)	511,086
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(95)	(6,817)
Investments in immature plantations	(36,710)	(39,570)
Investments in timber plantations	(5,281)	(8,916)
Proceeds from sale of property, plant and equipment	10,334	-
Interest received	6,678	-
Net cash flows from investing activities	(25,074)	(55,303)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of government lease rentals	(12,659)	(11,463)
Loan repayment	(26,333)	-
Net cash flows from financing activities	(38,992)	(11,463)
Net increase/(decrease) in cash and cash equivalents	(117,291)	444,320
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	295,389	252,216
Note A		
Cash and cash equivalents	295,389	252,216
Bank overdraft	-	-
	295,389	252,216

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

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 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 06 months ended	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
(a) Segment revenue								
Revenue	876,097	934,163	325,491	397,960	1,038,062	1,054,932	2,239,650	2,387,055
Cost of sales	(749,001)	(718,304)	(340,221)	(339,111)	(989,906)	(865,222)	(2,079,128)	(1,922,637)
Gross profit	127,095	215,859	(14,730)	58,849	48,157	189,710	160,522	464,418
Unallocated								
Other operating income							69,029	45,858
Administrative expenses							(56,109)	(47,485)
Gain on change in fairvalue of biological assets							152,403	150,713
Profit from operating activities							325,845	613,504
Net Finance cost							(245,036)	(288,651)
Profit or loss before income tax							80,809	324,853
Income tax expense							(20,640)	(78,868)
Profit for the period							60,170	245,985
(b) Segment assets								
As at	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Non-current assets	98,968	113,761	52,566	55,809	256,868	286,626	408,401	456,196
Current assets	268,160	418,516	131,771	176,528	339,464	210,001	739,394	805,045
	367,128	532,277	184,336	232,337	596,331	496,627	1,147,795	1,261,241
Unallocated								
Non-current assets							7,901,624	7,496,125
Current assets							598,017	248,934
Total assets							9,647,437	9,006,300
(c) Segment liabilities								
Non-current liabilities	572,763	547,312	327,040	335,666	702,176	681,826	1,601,979	1,564,804
Current liabilities	181,218	351,473	117,739	147,336	198,260	205,854	497,217	704,663
	753,981	898,785	444,779	483,002	900,436	887,680	2,099,196	2,269,467
Unallocated								
Non-current liabilities							6,883,930	6,308,379
Current liabilities							737,147	569,689
Total liabilities							9,720,273	9,147,535
Capital expenditure								
- Allocated	7,022	9,757	7,334	4,828	27,730	36,496	42,086	51,081
- Unallocated							-	4,222
							42,086	55,303
Depreciation								
- Allocated	33,015	27,723	15,982	14,427	30,811	25,678	79,807	67,828
- Unallocated							1,530	7,418
							81,337	75,246

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Six Months Period Ended 30th June 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

02. Approval of the financial statement

These interim financial statements of the Company for the period ended 30th June 2025 were approved by the Board of Directors on 14th August 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 31 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 balance of the loans obtained from 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 30/06/2025	Quarter ended 30/06/2024
Highest during the period Rs.	13.40	11.00
Lowest during the period Rs.	11.00	9.00
Last traded price Rs.	12.00	9.70

02. Directors' Shareholding

Name	As at 30/06/2025	As at 30/06/2024
Mr. D Hasitha S Jayawardena - Executive Chairman	Nil	Nil
Mr. M N S Perera - Executive Director	Nil	Nil
Mr. C R Jansz - Non Executive Director	Nil	Nil
Mr. K Dayaparan - Non Executive Director	Nil	Nil
Mr.M R Mihular - Senior Independnat Director	Nil	Nil
Dr.R A Fernando - Independnat 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

Interim Financial Statement for the Six Months Period Ended 30th June 2025

INVESTOR INFORMATION

03. Twenty (20) Largest Shareholders as at 30th June 2025

No	Name of the Shareholder	No. of Shares	% of issued capital
1	MELSTACORP PLC	94,429,833	55.71
2	STASSEN EXPORTS (PVT) LIMITED	61,043,377	36.01
3	SECRETARY TO THE TREASURY	3,800,000	2.24
4	MR. S. PALIHAWADANA & MRS. R.S.DALUWATTA	594,605	0.35
5	THREAD CAPITAL (PRIVATE) LIMITED	315,000	0.19
6	DR. A.A.M. DHARMADASA	308,223	0.18
7	MR. M.A. ASLAM	298,773	0.18
8	PEOPLE'S LEASING & FINANCE PLC /MRS. C.M.DISSANAYAKE	206,067	0.12
9	COMMERCIAL BANK OF CEYLON PLC/N.S.T. PREMATHIRATNE & P.N.	200,000	0.12
10	PEOPLE'S LEASING AND FINANCE PLC/W.M.D.I.P.ABEYRATHNE	138,950	0.08
11	SEYLAN BANK PLC/ANUJA CHAMILA JAYASINGHE	132,220	0.08
12	MR. M.M.M. MUFRAZ	118,320	0.07
13	MR. M.R. LAFFIR	115,000	0.07
14	MR. A.V.R. DE SILVA JAYATILLEKE	100,000	0.06
15	MR. T. LOGANATHAN	99,189	0.06
16	DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AG SINGAPORE- PWM WM CLIENT)	99,090	0.06
17	PMF FINANCE PLC/ H.A.U. CHAMINDA	94,000	0.06
18	MR. W.L. SUBASINGHE	85,563	0.05
19	MR. W.A.S.P. DE SARAM	75,617	0.05
20	DR. G.S. PERERA	70,743	0.04
		162,324,570	95.78
	Other Shareholders	7,176,527	4.23
	Grand Total	169,501,097	100.01

Percentage of shares held by the public
Number of Shareholders representing public shareholdings
Float adjusted market capitalization (Rs '000)

30/06/2025	30/06/2024
8.28%	7.31%
19,121	19,049
168,416	122,666

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.