

Company Reg No PQ 214

Agalawatte Plantations PLC



Interim Financial Statements

For the Quarter Ended 30th June 2025

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th June			Six months ended 30th June		
	2025	2024	Change	2025	2024	Change
	Unaudited	Unaudited		Unaudited	Unaudited	
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Revenue	1,108,752	917,608	20.83	2,405,647	2,208,619	8.92
Cost of sales	(971,476)	(824,758)	17.79	(1,981,223)	(1,856,812)	6.70
Gross Profit/ (Loss)	137,276	92,849	47.85	424,424	351,807	20.64
Other Income	150,372	72,447	107.56	255,340	179,294	42.41
Administration expenses	(51,602)	(35,964)	43.48	(86,219)	(62,599)	37.73
Results from Operating Activities	236,046	129,332	82.51	593,544	468,502	26.69
Finance income	3,609	1,232	193	8,099	1,324	512
Finance cost	(27,028)	(23,320)	15.90	(53,302)	(47,409)	12.43
Net finance cost	(23,419)	(22,088)	6.03	(45,203)	(46,085)	(1.91)
Share of profit/(loss) in jointly controlled entity	58,773	12,991	352.43	85,424	19,084	347.63
Profit/(Loss) Before Taxation	271,400	120,235	125.72	633,766	441,500	43.55
Income tax (expense)/reversal	(46,460)	-	-	(46,460)	-	-
Profit/(Loss) for the Period	224,940	120,235	87.08	587,306	441,500	33.03
Other comprehensive income						
Actuarial gain/(loss) on retirement benefit obligation	-	-	-	-	-	-
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-
Total comprehensive income/(expense) for the period	224,940	120,235	87.08	587,306	441,500	33.03
Basic Earnings per share (Rs.)	1.44	0.77	87.08	3.76	2.83	33.03

Figures in brackets indicate deductions

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

STATEMENT OF FINANCIAL POSITION

AS AT	Unaudited 30.06.2025 Rs. 000	Unaudited 30.06.2024 Rs. 000	Audited 31.12.2024 Rs. 000
ASSETS			
Non-current assets			
Right of Use Assets	785,265	789,326	770,532
Property, plant and equipment	699,123	671,310	659,944
Bearer biological assets	4,475,004	3,841,900	4,165,805
Consumable biological assets	917,492	818,291	912,405
Financial assets	75,000	-	-
Investment in jointly controlled entity	521,787	473,494	537,023
Total non current assets	7,473,671	6,594,322	7,045,709
Current assets			
Produce on bearer biological assets	21,431	16,757	21,431
Inventories	330,335	431,677	468,111
Trade and other receivables	200,275	153,136	146,732
Amount due from related parties	108,362	116,145	16,883
Cash and cash equivalents	390,827	233,599	469,513
Total current assets	1,051,229	951,314	1,122,670
Total Assets	8,524,901	7,545,636	8,168,379
EQUITY AND LIABILITIES			
Stated capital and reserves			
Stated capital	2,258,125	2,258,125	2,258,125
Accumulated Profit/(Losses)	2,469,590	2,197,820	2,116,659
Equity attributable to owners of the Company	4,727,715	4,455,945	4,374,784
Non-current liabilities			
Lease Liability	883,493	861,910	857,141
Deferred tax liabilities	1,276,014	980,156	1,276,014
Retirement benefit obligations	894,027	699,385	902,383
Deferred income	306,701	263,617	292,334
Total non current liabilities	3,360,235	2,805,069	3,327,871
Current liabilities			
Trade and other payables	327,462	255,286	455,574
Amounts due to related parties	51,839	19,790	-
Lease Liability	11,191	9,546	10,150
Income tax payable	46,460	-	-
Total current liabilities	436,951	284,622	465,724
Total Liabilities	3,797,186	3,089,691	3,793,595
Total Equity and Liabilities	8,524,901	7,545,636	8,168,379
Net asset/(liability) value per share	30.26	28.52	28.00

Figures in brackets indicate deductions

The interim financial statements are to be read in conjunction with the related notes, which form an integral part of these Financial Statements.

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

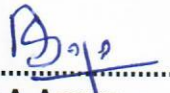


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Finance Manager

I.S. Hatangala

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 Agalawatte Plantations PLC.



.....
W.A.A. Asanga
Director

Colombo
14th Aug 2025



.....
L.R.W.S. Rajasekara
Director

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

STATEMENT OF CASH FLOWS**For the six months ended**

	30.06.2025	30.06.2024
	Rs. 000	Rs. 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	633,766	441,500
<i>Adjustments for :</i>		
Share of profit of equity accounted investee	(85,424)	(19,084)
Depreciation and amortization	104,750	97,348
Provision of retirement benefit obligation	57,384	44,672
Gain on disposal of rubber/firewood trees	(187,929)	(139,823)
Gain on disposal of Property, Plant and Equipment	(11,500)	-
Interest expenses	53,302	47,409
Interest income	(8,099)	(1,324)
Amortization of government grants	(1,503)	(1,469)
Operating profit / (loss) before working capital changes	554,746	469,229
Working capital changes		
(Increase) / decrease in inventories	137,776	72,009
(Increase) / decrease in trade and other receivables	(53,543)	(60,320)
(Increase) / decrease in amounts due from related parties	(91,479)	(8,428)
Increase/(decrease) in trade and other payables	(128,112)	(123,860)
Increase / (decrease) in amounts due to related parties	51,839	19,790
Cash generated from operations	471,227	368,420
Interest paid	(382)	(337)
Gratuity paid	(65,740)	(59,832)
Net cash generated from / (used in) operating activities	405,106	308,252
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in bearer biological assets	(385,227)	(346,448)
Investment in consumable biological assets	(6,301)	(844)
Investment on financial assets	(75,000)	-
Purchase of property, plant and equipment	(48,284)	(44,983)
Proceeds from disposal of property, plant and equipment	11,500	-
Proceed from disposal of rubber/firewood trees	193,949	144,372
Proceeds from sale of timber trees	9,332	8,885
Interest Income received	8,099	1,324
Capital Grant Received	15,870	14,189
Dividend Received	85,561	42,780
Net cash from / (used in) investing activities	(190,501)	(180,724)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid to Shareholders	(234,375)	-
Lease rentals paid	(58,916)	(53,512)
Net cash generated from / (used in) financing activities	(293,291)	(53,512)
Net increase in cash and cash equivalents	(78,686)	74,016
Cash and cash equivalents at beginning of the year	469,513	159,583
Cash and cash equivalents at end of the period (a)	390,827	233,599
(a) Analysis of cash and cash equivalents at end of the period		
Cash in hand and at bank	390,827	233,599
Bank overdrafts	-	-
	390,827	233,599

Figures in brackets indicate deductions

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Accumulated Gain/(Losses)	Total
	Rs. 000	Rs. 000	Rs. 000
Balance as at 1st January 2024	2,258,125	1,756,320	4,014,445
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	441,500	441,500
Balance as at 30th June 2024	<u>2,258,125</u>	<u>2,197,820</u>	<u>4,455,945</u>
Balance as at 1st January 2025	2,258,125	2,116,659	4,374,784
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	587,306	587,306
Interim dividends paid during the period	-	(234,375)	(234,375)
Balance as at 30th June 2025	<u>2,258,125</u>	<u>2,469,590</u>	<u>4,727,715</u>

Figures in brackets indicate deductions

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

SEGMENTAL ANALYSIS

For the six months ended	Tea		Rubber		Oil Palm		Other		Total	
	30.06.2025 Rs.000	30.06.2024 Rs.000	30.06.2025 Rs.000	30.06.2024 Rs.000	30.06.2025 Rs.000	30.06.2024 Rs.000	30.06.2025 Rs.000	30.06.2024 Rs.000	30.06.2025 Rs.000	30.06.2024 Rs.000
Revenue	833,273	821,523	413,865	395,223	603,461	466,107	555,047	525,765	2,405,647	2,208,619
Cost of Sales	(830,190)	(713,981)	(510,756)	(522,549)	(199,149)	(202,108)	(441,127)	(418,174)	(1,981,223)	(1,856,812)
Gross Profit/ (Loss)	3,083	107,542	(96,891)	(127,326)	404,312	263,999	113,920	107,591	424,424	351,807
Other Income	-	-	176,121	139,823	-	-	-	-	176,121	139,823
Segment Result	3,083	107,542	79,229	12,497	404,312	263,999	113,920	107,591	600,544	491,630
Other Income	-	-	-	-	-	-	-	-	79,219	39,471
Administration expenses									(86,219)	(62,599)
Results from Operating Activities									593,544	468,502
Finance Income									8,099	1,324
Finance Cost									(53,302)	(47,409)
Net Finance Costs									(45,203)	(46,085)
Share of profit/(loss) in jointly controlled entity									85,424	19,084
Profit / (Loss) before Taxation									633,766	441,500

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. Domicile and Legal form

Agalawatte Plantations PLC is a limited liability Company incorporated and domiciled in Sri Lanka, under the Companies Act No. 17 of 1982 (re-registered under the Companies Act No. 7 of 2007) in terms of the provisions of the Conversion of Public Corporation and Government Owned Business Undertaking into Public Companies Act No. 23 of 1987. The registered office of the Company is located at No. 361, Kandy Road, Nittambuwa and the Plantations are situated in Nuwara Eliya, Rathnapura and Kalutara districts.

02. Interim Financial Statements

The financial statements of the Company for the quarter ended 30th June 2025 comprise the financial results of the company and the share of profit of jointly controlled entity "AEN Palm Oil Processing (Private) Limited"

03. Authorization of Interim Financial Statements

The Interim Financial Statements of the Company for the period ended 30th June 2025 were authorized for issue by the Board of Directors on 14th August 2025.

04. Principal Activities

During the year the principal activities of Agalawatte Plantations PLC consist of cultivation, production, processing and sale of tea, rubber and oil palm.

4.1 Joint Venture

Agalawatte Plantations PLC prepares its financial statements for the year ended 31st December, whereas its jointly controlled entity AEN Palm Oil Processing (Private) Limited prepares its financial statements for the year ended 31st March.

Name of the Company	Relationship	%	Principal business activities
AEN Palm Oil Processing (Private) Limited	Joint Venture	33.33	Processing and selling of palm oil

05. Basis of Preparation

These Interim Financial Statements of the Company has been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) and provisions of the Companies Act No. 07 of 2007. There were no changes to the Accounting Policies and methods of computation since the publication of the financial statements for the period ended 31st December 2024. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard- LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to conform to the current presentation.

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTD.)

06. Directors' Responsibility

The Directors of Agalawatte Plantations PLC acknowledged that they are responsible to prepare Financial Statements and maintain proper Books of account , under the Sections 150(1), 151, 152(1) and 153 of the Companies Act No. 7 of 2007. The Directors also ensure that these financial statements have been prepared on the going concern basis.

The Interim Financial Statements of the Company for the period ended 30th June 2025 included in this Report, have been prepared and presented in accordance with the Sri Lanka Accounting Standards and they provide the information as required by the Companies Act No. 7 of 2007, Sri Lanka Accounting Standards and the Listing Rules of the Colombo Stock Exchange. The Directors confirmed that suitable accounting policies have been used and applied consistently, and that all applicable accounting standards have been followed in the preparation of the Financial Statements. The judgments and estimates made in the preparation of these Financial Statements are reasonable and prudent.

07.Events Occurring After the Reporting Date

There were no significant events after the reporting date which requires disclosure or adjustments in the Interim Financial Statements.

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

SHARE TRADING INFORMATION

01. Public share holdings

	As at 30.06.2025	As at 30.06.2024
The percentage of shares held by the public (%)	20.00	27.00
Number of public shareholders	14,293	14,606
Number of shares	31,250,000	31,250,000

Float adjusted market capitalisation as at 30.06.2025 (Rs.) 3,315,000,000

Minimum public holding requirement

The Company has met the minimum public holding requirements as per the CSE Listing Rule No 7.13.1 of the CSE Listing Rules.

02. Directors' share holdings

The number of shares held by the Board of Directors are as follows:

	As at 30.06.2025
Mr. A.S. Amarasuriya	Nil
Mr. Sanjaya Bandara	Nil
Mr. D.S. Muthukudaarachchi	Nil
Mr. Hemantha Gamage	Nil
Mr. G.P.N.A.G. Gunathilake	Nil
Mr. R.P.L. Ramanayake	Nil
Mr. W.A.A. Asanga	Nil
Mr. L.R.W.S. Rajasekara	Nil
Mr. M.P.K Udugampola	Nil

03. TWENTY (20) LARGEST SHAREHOLDERS

	As at 30.06.2025	
	No of Shares held	% of the holding
DAMRO MANUFACTURING (PRIVATE) LIMITED	92,500,000	59.20
A & M PROPERTIES (PRIVATE) LIMITED	32,500,000	20.80
MISS SONIA WIN-YEN NG	3,570,100	2.28
MR. SUGATH WEERARATNE	687,668	0.44
HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	591,850	0.38
TRADING PARTNERS (PVT) LTD	450,000	0.29
SEYLAN BANK PLC/R.A.RISHARD	447,555	0.29
MR. BUDRIKA TARUSHA DE S WEERASOORIA	436,153	0.28
MR. RUWANPURA CHANAKA DHARMAJITH DE SILVA	413,933	0.26
MRS. THUSHARIE TILOTTAMA ANJALEE DE SILVA WEERASOORIA	336,442	0.22
SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	328,342	0.21
ACCESS ENGINEERING PLC	325,000	0.21
MR. KIRIWATTUDUWAGE DON ARUNA SHANTHA DEEPTHI KUMARA	300,001	0.19
DFCC BANK PLC/MR.P.PRANAVAN	300,000	0.19
MR. GEETH THINETH MAPALANA	300,000	0.19
MR. HETTI ARACHCHIGE RUWAN SAMANTHA	290,179	0.19
MR. GONALAGODAGHE BUWANeka DINUWAN THILAKARATNE	287,224	0.18
SENKADAGALA FINANCE PLC/M.S.F.HAQQUE	283,650	0.18
DEUTSCHE BANK AG-NATIONAL EQUITY FUND	255,705	0.16
DFCC BANK PLC/B. SUTHARSHAN	255,000	0.16
	134,858,802	86.31
Balance held by 14275 shareholders	21,391,198	13.69
	156,250,000	100

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

SHARE TRADING INFORMATION (CONTD.)

04. Stated Capital

Stated capital is represented by shares in issue as given below:

	As at 30.06.2025	As at 30.06.2024
Ordinary Shares	156,250,000	156,250,000
Golden Share	1	1
	<u>156,250,001</u>	<u>156,250,001</u>

05. Market Price per Share

	As at 30.06.2025	As at 30.06.2024
Highest during the period	53.30	36.30
Lowest during the period	39.00	32.30
Closing price	52.00	35.10

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

CORPORATE INFORMATION

Name of the Company

Agalawatte Plantations PLC

Legal Form

A Public Quoted Company With Limited Liability Incorporated in Sri Lanka on 22nd June 1992

Registration No

PQ 214

Accounting Year

31 December

Directors

Mr. A.S. Amarasuriya -Chairman

Mr. Sanjaya Bandara

Mr. D.S. Muthukudaarachchi

Mr. Hemantha Gamage

Mr. G.P.N.A.G. Gunathilake

Mr. R.P.L. Ramanayake

Mr. W.A.A. Asanga

Mr. L.R.W.S. Rajasekara

Mr. M.P.K Udugampola

Registered Office

No. 361

Kandy Road, Nittambuwa.

Tel : 033 4 679 200/ 033 2 299 000

Fax: 033 2 285 681

Email: mail@agalawatte.com

Web: agalawatte.com

Secretaries

Nexia Corporate Consultants (Private) Limited

No: 181 ,Nawala Road, Colombo 05.

Tel - 0114-510709 / 0112-368154

Fax -0112-368621

Auditors

KPMG

No: 32A, Sir Mohamed Macan Markar Mawatha,

P. O. Box 186, Colombo 03.

Tel : +94 115 426426

Bankers

Hatton National Bank PLC

Sampath Bank PLC

People's Bank

Commercial Bank of Ceylon PLC

Bank of Ceylon