

Company Reg No PQ 214

# Agalawatte Plantations PLC



## Interim Financial Statements

For the Quarter Ended 31st March 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-COMPANY**

	Company		
	Three months ended 31st March		
	2025 Unaudited	2024 Unaudited	Change
	Rs. 000	Rs. 000	%
Revenue	1,296,895	1,291,011	0.46
Cost of sales	(1,009,747)	(1,032,054)	(2.16)
<b>Gross Profit/ (Loss)</b>	<b>287,148</b>	<b>258,957</b>	<b>10.89</b>
Other Income	104,968	106,847	(1.76)
Administration expenses	(34,617)	(26,635)	29.97
<b>Results from Operating Activities</b>	<b>357,499</b>	<b>339,169</b>	<b>5.40</b>
Finance income	4,490	92	4,781
Finance cost	(26,274)	(24,089)	9.07
Bank & Other	(157)	(140)	12.13
Interest Paid on Government Lease	(26,117)	(23,949)	9.05
Net finance cost	(21,784)	(23,997)	(9.22)
Share of profit/(loss) in jointly controlled entity	26,652	6,093	337.42
<b>Profit/(Loss) Before Taxation</b>	<b>362,366</b>	<b>321,265</b>	<b>12.79</b>
Income tax (expense)/reversal	-	-	-
<b>Profit/(Loss) for the Period</b>	<b>362,366</b>	<b>321,265</b>	<b>12.79</b>
<b>Other comprehensive income</b>			
Actuarial gain/(loss) on retirement benefit obligation	-	-	-
Other comprehensive income for the period, net of taxes	-	-	-
<b>Total comprehensive income/(expense) for the period</b>	<b>362,366</b>	<b>321,265</b>	<b>12.79</b>
Basic profit/(loss) per share (Rs.)	2.32	2.06	12.79

Figures in brackets indicate deductions

**Company Reg No PQ 214**

**AS AT**

### Non-current assets

### Current assets

**Total current assets**

## EQUITY AND LIABILITIES

## Stated capital and reserves

**Equity attributable to owners of the Company**

### Non-current liabilities

**Total non current liabilities**

## Current liabilities

**Total current liabilities**

### Total Liabilities

### Total Equity and Liabilities

**Net asset/(liability) value per share**

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.



.....  
**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 May 2025



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

**STATEMENT OF CASH FLOWS**
**For the three months ended**
**CASH FLOWS FROM OPERATING ACTIVITIES**

	31.03.2025 Rs. 000	31.03.2024 Rs. 000
Profit/(Loss) before taxation	362,366	321,265
Adjustments for :		
Share of profit of equity accounted investee	(26,652)	(6,093)
Depreciation and amortization	50,641	47,621
Provision of retirement benefit obligation	27,268	23,142
Gain on disposal of rubber/firewood trees	(67,778)	(78,232)
Gain on disposal of Property, Plant and Equipment	(11,500)	-
Interest expenses	26,274	24,089
Interest income	(4,490)	(92)
Amortization of government grants	(700)	(712)
<b>Operating profit / (loss) before working capital changes</b>	<b>355,430</b>	<b>330,988</b>
<b>Working capital changes</b>		
(Increase) / decrease in inventories	25,040	30,013
(Increase) / decrease in trade and other receivables	(50,855)	(110,218)
(Increase) / decrease in amounts due from related parties	(8,968)	33,175
Increase/(decrease) in trade and other payables	(33,650)	11,572
<b>Cash generated from operations</b>	<b>286,998</b>	<b>295,530</b>
Interest paid	(157)	(140)
Gratuity paid	(29,327)	(35,213)
<b>Net cash generated from / (used in) operating activities</b>	<b>257,514</b>	<b>260,178</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in bearer biological assets	(197,850)	(200,964)
Investment in consumable biological assets	(612)	(427)
Purchase of property, plant and equipment	(13,967)	(21,518)
Proceeds from disposal of property, plant and equipment	11,500	-
Proceed from disposal of rubber/firewood trees	70,840	94,028
Proceeds from sale of timber trees	5,341	8,340
Interest Income received	4,490	92
Capital Grant Received	12,606	7,036
Divident Received	50,330	-
<b>Net cash from / (used in) investing activities</b>	<b>(57,321)</b>	<b>(113,413)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividends Paid to Shareholders	(234,375)	-
Lease rentals paid	(28,909)	(24,603)
<b>Net cash generated from / (used in) financing activities</b>	<b>(263,284)</b>	<b>(24,603)</b>

<b>Net increase in cash and cash equivalents</b>	<b>(63,091)</b>	<b>122,162</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>469,513</b>	<b>157,917</b>
<b>Cash and cash equivalents at end of the period (a)</b>	<b>406,422</b>	<b>280,078</b>

**(a) Analysis of cash and cash equivalents at end of the period**

Cash in hand and at bank	406,422	280,078
Bank overdrafts	-	-
	<b>406,422</b>	<b>280,078</b>

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
<b>Balance as at 1<sup>st</sup> January 2024</b>	2,258,125	1,756,320	4,014,445
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	321,265	321,265
<b>Balance as at 31st March 2024</b>	<u>2,258,125</u>	<u>2,077,585</u>	<u>4,335,710</u>
<b>Balance as at 1<sup>st</sup> January 2025</b>	<b>2,258,125</b>	<b>2,116,659</b>	<b>4,374,784</b>
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	<b>362,366</b>	<b>362,366</b>
Interim dividends paid during the period	-	<b>(234,375)</b>	<b>(234,375)</b>
<b>Balance as at 31st March 2025</b>	<u><b>2,258,125</b></u>	<u><b>2,244,650</b></u>	<u><b>4,502,775</b></u>

Figures in brackets indicate deductions

## AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

### SEGMENTAL ANALYSIS

For the three months ended	Tea		Rubber		Oil Palm		Other		Total	
	31.03.2025 Rs.000	31.03.2024 Rs.000	31.03.2025 Rs.000	31.03.2024 Rs.000	31.03.2025 Rs.000	31.03.2024 Rs.000	31.03.2025 Rs.000	31.03.2024 Rs.000	31.03.2025 Rs.000	31.03.2024 Rs.000
Revenue	417,689	478,062	256,708	229,746	269,332	244,681	353,166	338,523	1,296,895	1,291,011
Cost of Sales	(354,353)	(369,107)	(290,067)	(314,756)	(93,887)	(89,437)	(271,440)	(258,754)	(1,009,747)	(1,032,054)
<b>Gross Profit/ (Loss)</b>	<b>63,337</b>	108,955	<b>(33,359)</b>	(85,010)	<b>175,444</b>	155,244	<b>81,726</b>	79,769	<b>287,148</b>	258,957
Other Income	-	-	60,821	78,232	-	-	-	-	60,821	78,232
<b>Segment Result</b>	<b>63,337</b>	108,955	<b>27,461</b>	(6,778)	<b>175,444</b>	155,244	<b>81,726</b>	79,769	<b>347,968</b>	337,189
Other Income	-	-	-	-	-	-	-	-	44,147	28,615
Administration expenses									(34,617)	(26,635)
<b>Results from Operating Activities</b>									<b>357,499</b>	339,169
Finance Income									4,490	92
Finance Cost									(157)	(140)
Bank & Other									(26,117)	(23,949)
Interest Paid on Government Lease									(21,784)	(23,997)
Net Finance Costs										
Share of profit/(loss) in jointly controlled entity									26,652	6,093
Profit / (Loss) before Taxation									<b>362,366</b>	321,265

**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 31st March 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 31st March 2025 were authorized for issue by the Board of Directors on 14th May 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.

<b>Name of the Company</b>	<b>Relationship</b>	<b>%</b>	<b>Principal business activities</b>
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 31st March 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.

#### **08.Dividend Declaration**

The company paid second interim dividend of Rs 1.50 Per share for the financial year 2024 in 27th March 2025

## AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

### SHARE TRADING INFORMATION

#### 01. Public share holdings

	As at 31.03.2025	As at 31.03.2024
The percentage of shares held by the public (%)	20.00	20.00
Number of public shareholders	14,237	14,957
Number of shares	31,250,000	31,250,000

#### Minimum public holding requirement

Float adjusted market capitalisation as at 31.03.2025 (Rs.)	1,337,500,000
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**The Company has met the minimum public holding requirements as per the CSE Listing Rule No 7.14.1 of the CSE Listing Rules.**

1.1 The float adjusted market capitalization of the Company falls under "Option 5" of Section 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange, (Public Holding Percentage is 20% and Floated Adjusted Market Capitalization is less than Rs. 2.5 Bn). The Company has complied with the minimum public holding requirement applicable under the said option.

#### 02. Directors' share holdings

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

	As at 31.03.2025
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

#### 03. TWENTY (20) LARGEST SHAREHOLDERS

	As at 31.03.2025	
	No of Shares held	% of the holding
DAMRO HOLDINGS (PRIVATE) LIMITED	125,000,000	80.00
MISS SONIA WIN-YEN NG	3,570,100	2.28
MR. SUGATH WEERARATNE	569,300	0.36
HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	481,804	0.31
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
MR. GONALAGODAGHE BUWANeka DINUWAN THILAKARATNE	391,692	0.25
MACKSONS HOLDINGS ( PVT ) LTD	371,000	0.24
MRS. THUSHARIE TILOTTAMA ANJALEE DE SILVA WEERASOORIA	336,442	0.22
ACCESS ENGINEERING PLC	323,953	0.21
MR. KIRIWATTUDUWAGE DON ARUNA SHANTHA DEEPTHI KUMARA	300,001	0.19
MR. GEETH THINETH MAPALANA	300,000	0.19
MR. HETTI ARACHCHIGE RUWAN SAMANTHA	273,496	0.18
DFCC BANK PLC/B. SUTHARSHAN	255,000	0.16
MR. ARUNASALAM SITHAMPALAM	210,000	0.13
DR. ATHUGODAGE ARUNA MAHESH DHARMADASA	206,103	0.13
DFCC BANK PLC/MR.P.PRANAVAN	200,000	0.13
PMF FINANCE PLC/M.I.I.MARIKAR	200,000	0.13
	<b>134,736,532</b>	<b>86.23</b>
Balance held by 14218 shareholders	21,513,468	13.77
	<b>156,250,000</b>	<b>100</b>

## 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 31.03.2025	As at 31.03.2024
Ordinary Shares	156,250,000	156,250,000
Golden Share	1	1
	<b>156,250,001</b>	<b>156,250,001</b>

#### 05. Market Price per Share

	As at 31.03.2025	As at 31.03.2024
Highest during the period	57.50	36.40
Lowest during the period	41.00	31.60
Closing price	42.80	34.10

# 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

NDB Bank

Commercial Bank of Ceylon PLC

Bank of Ceylon

