

Company Reg No PQ 214

# Agalawatte Plantations PLC



## Interim Financial Statements

For the Quarter Ended 31st December 2024

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

	Quarter ended 31st December			Twelve months ended 31st December		
	2024	2023	Change	2024	2023	Change
	Unaudited	Unaudited		Unaudited	Audited	
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Revenue	<b>1,269,605</b>	1,122,955	13.06	<b>4,850,173</b>	5,120,166	(5.27)
Cost of sales	<b>(1,072,510)</b>	(1,074,455)	(0.18)	<b>(3,989,544)</b>	(4,408,981)	(9.51)
<b>Gross Profit/ (Loss)</b>	<b>197,095</b>	48,500	306.38	<b>860,629</b>	711,185	21.01
Other Income	<b>109,273</b>	171,325	(36.22)	<b>342,701</b>	426,882	(19.72)
Gain/(Loss) on changes in fair value of biological assets	<b>137,860</b>	152,161	(9.40)	<b>137,860</b>	152,161	(9.40)
Administration expenses	<b>(92,658)</b>	(39,091)	137.03	<b>(188,282)</b>	(138,729)	35.72
Other expenses	-	(8,677)		-	(9,028)	(100.00)
<b>Results from Operating Activities</b>	<b>351,570</b>	324,218	8.44	<b>1,152,908</b>	1,142,471	0.91
Finance income	<b>7,548</b>	14	53,814	<b>12,255</b>	86	14,150
Bank & Other Charges	<b>(712)</b>	(181)	293.33	<b>(1,190)</b>	(51,357)	(97.68)
Interest Paid on Government Lease	<b>(26,522)</b>	(21,997)	20.57	<b>(100,942)</b>	(79,124)	27.57
Net finance cost	<b>(19,687)</b>	(22,164)	(11.18)	<b>(89,877)</b>	(130,395)	(31.07)
Share of profit/(loss) in jointly controlled entity	<b>23,114</b>	12,982	78.05	<b>102,098</b>	131,542	(22.38)
<b>Profit/(Loss) Before Taxation</b>	<b>354,997</b>	315,036	12.68	<b>1,165,130</b>	1,143,618	1.88
Income tax (expense)/reversal	<b>(108,783)</b>	(612,925)	-	<b>(108,783)</b>	(612,925)	-
<b>Profit/(Loss) for the Period</b>	<b>246,214</b>	(297,889)	(182.65)	<b>1,056,347</b>	530,693	99.05
<b>Other comprehensive income</b>						
Actuarial gain/(loss) on retirement benefit obligation	<b>(171,938)</b>	(80,891)	-	<b>(171,938)</b>	(80,891)	-
Tax on other comprehensive income	<b>51,581</b>	24,267	-	<b>51,581</b>	24,267	-
Other comprehensive income for the period, net of taxes	<b>(120,357)</b>	(56,624)	-	<b>(120,357)</b>	(56,624)	-
<b>Total comprehensive income/(expense) for the period</b>	<b>125,857</b>	(354,513)	(135.50)	<b>935,990</b>	474,069	97.44
Basic Earnings per share (Rs.)	<b>1.58</b>	(1.91)	(182.65)	<b>6.76</b>	3.40	99.05

Figures in brackets indicate deductions

**Company Reg No PQ 214**

## AS AT

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  
24th February 2025



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

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

	31.12.2024 Rs. 000	31.12.2023 Rs. 000
Profit/(Loss) before taxation	1,165,130	1,143,618
Adjustments for :		
Share of profit of equity accounted investee	(102,098)	(131,542)
(Gain)/Loss on Changes in fair Value of biological assets	(137,860)	(152,161)
Depreciation and amortization	200,171	198,001
Provision of retirement benefit obligation	153,040	133,557
Under/(over) provision of unsettled gratuity payable	-	3,894
Write back of Payable	-	(72,924)
Gain on disposal of rubber/firewood trees	(238,187)	(299,876)
Gain on disposal of Property, Plant and Equipment	(8,238)	(7,691)
Interest expenses	102,132	130,481
Interest income	(12,255)	(86)
Amortization of government grants	(3,333)	(3,548)
<b>Operating profit / (loss) before working capital changes</b>	<b>1,118,501</b>	<b>941,723</b>
<b>Working capital changes</b>		
(Increase) / decrease in inventories	29,122	224,894
(Increase) / decrease in trade and other receivables	(14,693)	(4,322)
(Increase) / decrease in amounts due from related parties	90,844	111,295
Increase/(decrease) in trade and other payables	23,244	(7,114)
Increase / (decrease) in amounts due to related parties	-	(50,491)
<b>Cash generated from operations</b>	<b>1,247,018</b>	<b>1,215,985</b>
Interest paid	(1,190)	(51,351)
Gratuity paid	(118,455)	(110,456)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,127,373</b>	<b>1,054,178</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in bearer biological assets	(730,940)	(744,140)
Investment in consumable biological assets	(1,924)	(1,384)
Purchase of property, plant and equipment	(71,050)	(38,774)
Proceeds from disposal of property, plant and equipment	8,238	8,320
Proceed from disposal of rubber/firewood trees	268,851	301,359
Proceeds from sale of timber trees	26,176	2,517
Interest Income received	12,255	86
Capital Grant Received	44,770	66,338
Divident Received	50,330	59,208
<b>Net cash from /(used in) investing activities</b>	<b>(393,292)</b>	<b>(346,470)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of long term/short term borrowings	-	(300,391)
Dividends Paid to Shareholders	(312,500)	-
Lease rentals paid	(111,329)	(90,344)
<b>Net cash generated from /(used in) financing activities</b>	<b>(423,829)</b>	<b>(390,735)</b>

<b>Net increase in cash and cash equivalents</b>	<b>310,252</b>	<b>316,973</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>159,583</b>	<b>(157,390)</b>
<b>Cash and cash equivalents at end of the period (a)</b>	<b>469,835</b>	<b>159,583</b>

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

Cash in hand and at bank	469,835	159,583
	<b>469,835</b>	<b>159,583</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
Company	Rs. 000	Rs. 000	Rs. 000
<b>Balance as at 1<sup>st</sup> January 2023</b>	2,258,125	1,282,251	3,540,376
<u>Total comprehensive expense for the period</u>			
Profit/(Loss) for the period	-	530,693	530,693
Other comprehensive income/(expense)for the period, (net of taxes)	-	(56,624)	(56,624)
<b>Balance as at 31st December 2023</b>	<u>2,258,125</u>	<u>1,756,320</u>	<u>4,014,445</u>
<b>Balance as at 1<sup>st</sup> January 2024</b>	<b>2,258,125</b>	<b>1,756,320</b>	<b>4,014,445</b>
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	<b>1,056,347</b>	<b>1,056,347</b>
Other comprehensive income/(expense)for the period, (net of taxes)	-	<b>(120,357)</b>	<b>(120,357)</b>
Interim dividends paid during the year	-	<b>(312,500)</b>	<b>(312,500)</b>
<b>Balance as at 31st December 2024</b>	<u><b>2,258,125</b></u>	<u><b>2,379,810</b></u>	<u><b>4,637,935</b></u>

Figures in brackets indicate deductions

## AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

### SEGMENTAL ANALYSIS

For the Twelve months ended	Tea		Rubber		Oil Palm		Other		Total	
	31.12.2024 Rs.000	31.12.2023 Rs.000	31.12.2024 Rs.000	31.12.2023 Rs.000	31.12.2024 Rs.000	31.12.2023 Rs.000	31.12.2024 Rs.000	31.12.2023 Rs.000	31.12.2024 Rs.000	31.12.2023 Rs.000
Revenue	1,808,175	2,284,864	938,689	759,516	1,069,067	1,226,785	1,034,242	849,001	4,850,173	5,120,166
Cost of Sales	(1,635,780)	(2,211,533)	(1,062,935)	(1,135,583)	(463,581)	(472,672)	(827,248)	(589,193)	(3,989,544)	(4,408,981)
<b>Gross Profit/ (Loss)</b>	<b>172,395</b>	73,331	<b>(124,247)</b>	(376,067)	<b>605,486</b>	754,113	<b>206,994</b>	259,808	<b>860,629</b>	711,185
Other Income	-	-	<b>233,132</b>	299,876	-	-	-	-	<b>233,132</b>	299,876
<b>Segment Result</b>	<b>172,395</b>	73,331	<b>108,885</b>	(76,191)	<b>605,486</b>	754,113	<b>206,994</b>	259,808	<b>1,093,761</b>	1,011,061
Other Income	-	-	-	-	-	-	-	-	<b>109,569</b>	127,006
Gain/(Loss) on Changes in Fair Value of Biological Assets									<b>137,860</b>	152,161
Administration expenses									<b>(188,282)</b>	(138,729)
Other expenses									-	(9,028)
<b>Results from Operating Activities</b>									<b>1,152,908</b>	1,142,471
Finance Income									<b>12,255</b>	86
<u>Finance Cost</u>									<b>(1,190)</b>	(51,357)
Bank & Other									<b>(100,942)</b>	(79,124)
Interest Paid on Government Lease									<b>(89,877)</b>	(130,395)
Net Finance Costs									<b>102,098</b>	131,542
Share of profit/(loss) in jointly controlled entity										
Profit / (Loss) before Taxation									<b>1,165,130</b>	1,143,618

**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 December 2024 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 December 2024 were authorized for issue by the Board of Directors on 24th February 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 2023. 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 December 2024 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 first interim dividend of Rs 2 Per share for the financial year 2024

## AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

### SHARE TRADING INFORMATION

#### 01. Public share holdings

	As at 31.12.2024	As at 31.12.2023
The percentage of shares held by the public (%)	20.00	20.00
Number of public shareholders	14,431	14,957
Number of shares	31,250,000	31,250,000

#### Minimum public holding requirement

Float adjusted market capitalisation as at 31.12.2024 (Rs.)	1,456,250,000
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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 31.12.2024
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 31.12.2024	
	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
HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	859,538	0.55
COMMERCIAL BANK OF CEYLON PLC/G.S.N.PEIRIS	760,000	0.49
SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	529,473	0.34
MR. SUGATH WEERARATNE	500,000	0.32
SEYLAN BANK PLC/R.A.RISHARD	447,555	0.29
MR. GONALAGODAGHE BUWANeka DINUWAN THILAKARATNE	398,736	0.26
MR. GEETH THINETH MAPALANA	300,000	0.19
DFCC BANK PLC/B. SUTHARSHAN	255,000	0.16
MR. KIRIWATTUDUWAGE DON ARUNA SHANTHA DEEPTHI KUMARA	250,000	0.16
MR. HETTI ARACHCHIGE RUWAN SAMANTHA	236,177	0.15
MERCHANT BANK OF SRI LANKA & FINANCE PLC/A.C.SENANKA	224,548	0.14
MR. MOHAMED SUBAIR FOUZAL HAQQUE	224,383	0.14
MR. ARUNASALAM SITHAMPALAM	210,000	0.13
MERCHANT BANK OF SRI LANKA & FINANCE PLC 01	208,325	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
MR. ANTON VASANTHAKUMAR EMMANUEL	199,300	0.13
	<b>134,779,238</b>	<b>86.25</b>
Balance held by 14412 shareholders	21,470,762	13.75
	<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 31.12.2024	As at 31.12.2023
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 31.12.2024	As at 31.12.2023
Highest during the period	48.90	39.00
Lowest during the period	30.50	27.20
Closing price	46.60	32.60

# 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

### 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