

BALANGODA PLANTATIONS PLC
110, Norris Canal Road, Colombo 10

Company Reg. No: P Q 165

INTERIM FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED 30TH JUNE 2025



BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

CORPORATE INFORMATION

Company	:	Balangoda Plantations PLC
Legal Form	:	Public Listed Company
Date of Incorporation	:	11th June 1992
Company Registration No	:	P Q 165
Registered Office	:	110, Norris Canal Road, Colombo 10
Board of Directors	:	Mr. D Hasitha S Jayawardena - Executive Chairman Mr. C R Jansz - Non Executive Director Mr. M A N S Perera - Executive Director Mr. K Dayaparan - Non Executive Director Mr. M R Mihular - Senior Independent Director Dr. R A Fernando - Independent Non-Executive Director Mr. P A Jayatunga - Executive Director
Secretary	:	Mr. P A Jayatunga 833, Sirimavo Bandaranaike Mawatha Colombo 14. Telephone 2524734 / 2522871
Registrars	:	Central Depository Systems (Pvt) Limited (CDS) 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.
Parent Company	:	Melstacorp PLC 110, Norris Canal Road Colombo 10.

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS 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 Assets	461,830	455,942
Immovable Leased Assets	341	349
Property, Plant and Equipment	1,320,648	1,364,752
Intangible Assets	1,022	683
Investment Property	508,764	508,763
Bearer Biological Assets	1,576,689	1,596,474
Consumable Biological Assets	3,554,349	3,366,849
Financial Assets Measured at FVOCI	788	742
	7,424,431	7,294,554
Current Assets		
Produce on Bearer Biological Assets	8,100	8,166
Inventories	577,843	563,352
Trade and Other Receivables	222,384	144,458
Amounts due from Related Company	7,268	5,324
Cash and Cash Equivalents	53,282	43,273
Total Current Assets	868,877	764,573
Total Assets	8,293,308	8,059,127
EQUITY AND LIABILITIES		
Equity		
Stated Capital	2,359,091	2,359,091
Revaluation Reserves	760,008	760,008
Timber Reserves	3,327,156	3,139,656
FVOCI Reserve	639	593
Accumulated Losses	(2,357,102)	(2,542,327)
Total Equity	4,089,792	3,717,021
Non Current Liabilities		
Retirement Benefit Obligations	1,124,038	1,076,903
Deferred Tax Liability	1,660,328	1,591,131
Deferred Income	98,704	103,091
Lease Liability	536,002	516,951
	3,419,072	3,288,076
Current Liabilities		
Interest Bearing Loans and Borrowings	-	132,609
Lease Liability	3,370	5,721
Trade and Other Payables	517,534	610,157
Amounts due to Related Companies	1,463	3,485
Bank Overdraft	262,077	302,058
Total Current Liabilities	784,444	1,054,030
Total Liabilities	4,203,516	4,342,106
Total Equity and Liabilities	8,293,308	8,059,127
Net Assets per Share	86.52	78.63

It is certified that these interim financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

- Signed -

D S Heenatigalage

General Manager - Finance

The board of directors are responsible for the preparation and presentation of these Financial Statements.

Approved & signed for and on behalf of the board of directors of Balangoda Plantations PLC by ;

- Signed -

C R Jansz

Director

Colombo, 14th August 2025

- Signed -

M A N S Perera

Director

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Period Ended	03 Months ended 30/06/2025 Rs. '000	03 Months ended 30/06/2024 Rs. '000	Variance %	06 Months ended 30/06/2025 Rs. '000	06 Months ended 30/06/2024 Rs. '000	Variance %
Revenue	1,221,326	1,343,982	(9)	2,218,711	2,460,642	(10)
Cost of sales	(1,068,374)	(983,635)	(9)	(1,983,544)	(1,933,738)	(3)
Gross profit	152,952	360,347	(58)	235,167	526,904	(55)
Other income	100,403	35,735	181	144,375	61,617	134
Gain on changes in fair value of biological assets	85,699	75,582	13	187,435	135,309	39
Administrative expenses	(39,796)	(36,437)	(9)	(77,884)	(69,971)	(11)
Profit from operating activities	299,258	435,227	(31)	489,093	653,859	(25)
Finance income	1,085	604	80	1,500	881	70
Finance costs	(23,457)	(44,678)	47	(48,671)	(95,854)	49
<i>Net Finance costs</i>	<i>(22,372)</i>	<i>(44,074)</i>	<i>49</i>	<i>(47,171)</i>	<i>(94,973)</i>	<i>50</i>
Profit before taxation	276,886	391,153	(29)	441,922	558,886	(21)
Income tax expense	(36,409)	(102,045)		(69,197)	(102,045)	
Profit for the period	240,477	289,108	(17)	372,725	456,841	(18)
Other comprehensive income / (Expenses)						
Items that will not be Reclassified to Profit or Loss						
Net change in the fair value of financial assets measured at FVOCI	113	77		46	96	
Total other comprehensive income/(Expense)	113	77		46	96	
Total comprehensive income	240,590	289,185		372,771	456,937	
Basic earnings per share	5.09	6.12		7.88	9.66	

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

STATEMENT OF CHANGES IN EQUITY

	Stated Capital <i>Rs. '000</i>	Revaluation Reserves <i>Rs. '000</i>	Timber Reserves <i>Rs. '000</i>	FVOCI Reserves <i>Rs. '000</i>	Accumulated Loss <i>Rs. '000</i>	Total Equity <i>Rs. '000</i>
Balance as at 1st January 2024	2,359,091	760,008	2,769,314	260	(2,750,712)	3,137,961
Profit for the Period					456,841	456,841
Other comprehensive Income / (Expenses), net of tax				97	-	97
Transferred to Timber Reserve			125,000		(125,000)	-
Balance as at 30th June 2024	<u>2,359,091</u>	<u>760,008</u>	<u>2,894,314</u>	<u>357</u>	<u>(2,418,871)</u>	<u>3,594,899</u>
Balance as at 1st January 2025	2,359,091	760,008	3,139,656	593	(2,542,327)	3,717,021
Profit for the Period					372,725	372,725
Transferred to Timber Reserve			187,500		(187,500)	-
Other comprehensive Income / (Expenses), net of tax				46		46
Balance as at 30th June 2025	<u>2,359,091</u>	<u>760,008</u>	<u>3,327,156</u>	<u>639</u>	<u>(2,357,102)</u>	<u>4,089,792</u>

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

STATEMENT OF CASH FLOWS

For the Six Months Period Ended	Unaudited 30/06/2025 Rs. '000	Unaudited 30/06/2024 Rs. '000
Cash Flows From Operating Activities		
Profit Before Taxation	441,922	558,886
Adjustments for		
Depreciation and Amortization	109,660	104,224
Gain on Disposal of Property, Plant and Equipment	(23,458)	(3,300)
Interest Income	(1,500)	(881)
Provision for Retirement Benefit Obligations	101,365	58,980
Amortization of Government Grants	(4,387)	(4,730)
Interest Expenses	48,671	95,854
Gain on Changes in Fair Value of Biological Assets	(187,500)	(125,000)
Operating Profit before Working Capital Changes	484,773	684,033
Working Capital Changes		
Decrease/ (Increase) in Inventories	(14,426)	33,793
(Increase) / Decrease in Trade and Other Receivables	(77,925)	(126,293)
Decrease/ (Increase) in Amounts Due From Related Companies	(1,944)	3,886
Increase / (Decrease) in Trade and Other Payables	(44,149)	50,033
Increase / (Decrease) in Amounts Due to Related Companies	(2,023)	3,668
Cash Generated from Operations	344,306	649,120
Retirement Benefit Obligations Paid	(102,705)	(77,733)
Interest Paid	(15,134)	(15,579)
Net Cash Generated from / (Used in) Operating Activities	226,467	555,808
Cash Flows From Investing Activities		
Interest Received	1,500	881
Purchase of Property, Plant and Equipment	(5,755)	(39,497)
Acquisition of Intangible Assets	(500)	-
Investment in Immature Bearer Biological Assets	(25,934)	(29,470)
Proceeds from Disposal of Property, Plant And Equipment	23,458	3,300
Net Cash Generated from / (Used In) Investing Activities	(7,231)	(64,786)
Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(132,609)	(347,368)
Repayment of Lease Liabilities	(36,638)	(33,278)
Net Cash Generated from/(Used In) Financing Activities	(169,247)	(380,646)
Net Increase / (Decrease) in Cash and Cash Equivalents	49,989	110,376
Cash and Cash Equivalents at Beginning of the Period	(258,784)	(328,673)
Cash and Cash Equivalents at End of the Period (Note A)	(208,795)	(218,297)
Note A		
Cash and Cash Equivalents	53,282	30,424
Bank Overdraft	(262,077)	(248,721)
Cash and Cash Equivalents at End of the Period	(208,795)	(218,297)

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. Segmental Information

Operating Segments For the Six Months Period ended	Tea		Rubber		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
(a) Segment Results						
Revenue	2,011,063	2,248,440	207,648	211,936	2,218,711	2,460,376
Cost of Sales	(1,719,397)	(1,703,969)	(264,147)	(229,503)	(1,983,544)	(1,933,472)
Segment Results	291,666	544,471	(56,499)	(17,567)	235,167	526,904
Unallocated						
Other Operating Income					144,375	61,617
Gain on Change in Fair Value of Biological Asset					187,435	135,309
Administrative Expenses					(77,884)	(69,971)
Net Finance Cost					(47,171)	(94,973)
Profit Before Taxation					441,922	558,886
Income tax charge					(69,197)	(102,045)
Profit for the Period					372,725	456,841

(b) Segment Assets

As at	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
Non Current Assets	2,198,246	2,564,648	1,583,231	1,491,877	3,781,477	4,056,525
Current Assets	737,371	705,163	70,956	71,889	808,327	709,628
Total	2,935,617	3,269,811	1,654,187	1,563,766	4,589,804	4,766,153
Unallocated						
Non Current Assets					3,642,954	3,238,029
Current Assets					60,550	54,945
Total Assets					8,293,308	8,059,127
Segment Liabilities						
Non Current Liabilities	994,282	751,555	131,756	132,955	1,126,038	884,510
Current Liabilities	419,046	301,429	66,713	59,978	485,759	361,407
Total	1,413,328	1,052,984	198,469	192,933	1,611,797	1,245,917
Unallocated						
Non Current Liabilities					2,293,034	2,403,566
Current Liabilities					298,685	692,623
Total Liabilities					4,203,516	4,342,106
Equity					4,089,792	3,717,021
Capital expenditure						
- Allocated	11,265	39,455	15,204	14,660	26,469	54,115
- Unallocated					5,220	14,852
					31,689	68,967
Depreciation						
- Allocated	51,450	49,501	50,330	48,242	101,780	97,743
- Unallocated					7,880	6,481
					109,660	104,224

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

- 02** These interim financial statements of the company for the three months ended 30th June 2025 were approved by the board of directors on 14th August 2025.
- 03** The interim Financial Statements have been prepared in accordance with the Accounting Policies set out in the most recent Annual Report and are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
- 04** No circumstances have arisen since the Financial Position date, which would require adjustments to or disclosure in the financial statements.
- 05** Stated Capital of Balangoda Plantations PLC amount to Rs. 2,359,090,865 represented by 47,272,726 ordinary shares and a Golden share which has special rights held by the Secretary to the Treasury.
- 06** There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st December 2024.

INVESTOR INFORMATION

01 Market Price Per Share

Highest during the period Rs.
Lowest during the period Rs.
Last traded price Rs.

06 Months ended 30/06/2025	06 Months ended 30/06/2024
92.00	55.80
60.00	46.00
78.00	48.10

02 Directors' shareholding

A statement of each Director's holding and Chief Executive Officer's holding in shares of the entity at the end of the financial period 30th June 2025

Name

Mr. D Hasitha S Jayawardena - Executive Chairman

Mr. C R Jansz - Non Executive Director

Mr. K Dayaparan - Non Executive Director

Mr. M A N S Perera - Executive Director

Mr. M R Mihular - Senior Independent Non-Executive Director

Dr. R A Fernando - Independent Non-Executive Director

Mr. P A Jayatunga - Executive Director

CEO's Shareholding as at 30th June 2025

Mr. D D Wekunagoda

As at 30/06/2025	As at 30/06/2024
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

INVESTOR INFORMATION

03 Twenty (20) largest shareholders as at 30th June 2025

	NAME	No. of shares	% of issued capital
1	MELSTACORP PLC	35,268,300	74.61%
2	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	574,656	1.22%
3	SEYLAN BANK PLC/R.A.RISHARD	375,000	0.79%
4	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	372,067	0.79%
5	DEUTSCHE BANK AG-NATIONAL EQUITY FUND	310,000	0.66%
6	PEOPLE'S LEASING AND FINANCE PLC/NAGOYA CEYLON TRADING (PVT) LTD	263,102	0.56%
7	MR. M.Z. RASHEED	255,177	0.54%
8	SEYLAN BANK PLC/MOHAMED SUBAIR FOUZAL HAQQUE	205,000	0.43%
9	MR. T.J. EMMANUEL	202,691	0.43%
10	MR. M.H.M. FAWSAN	200,000	0.42%
11	DR. M.A.A. MOHAMED AKRAM	175,318	0.37%
12	MR. S.A. COORAY & MR. P.T.COORAY, MRS. S.NUGAPITIYA	160,500	0.34%
13	MR. M.R. RASHEED	155,000	0.33%
14	AMANA BANK PLC/HI-LINE TOWERS PVT LIMITED	137,770	0.29%
15	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	120,400	0.25%
16	MR. K.S.N. HIRDARAMANI	119,654	0.25%
17	MR. M.A. HUSSAIN	118,080	0.25%
18	MR. A.K. PALLIYA GURUGE DON (DECEASED)	108,000	0.23%
19	HI-LINE TRADING PRIVATE LIMITED	105,000	0.22%
20	SAMPATH BANK PLC/HI-LINE TRADING (PRIVATE) LIMITED	102,076	0.22%
		39,327,791	83.19%
	OTHER SHAREHOLDERS	7,944,935	16.81%
	TOTAL	47,272,726	100.00%

	30/06/2025	30/06/2024
Public holding % of the stated capital	25.39	25.39
Number of Shareholders representing public shareholdings	18,410	18,610
Float adjusted market capitalization (Rs. '000)	936,345	577,413

Minimum public holding

The Float adjusted market capitalization of the company falls under option 5 of Rule 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.