

**BALANGODA PLANTATIONS PLC**  
110, Norris Canal Road, Colombo 10

Company Reg. No: P Q 165

**INTERIM FINANCIAL STATEMENTS**  
**NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024**



# BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

## 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 H S Jayawardena - Chairman<br>Mr. C R Jansz - Non Executive Director<br>Mr. D Hasitha S Jayawardena - Non Executive Director<br>Mr. M A N S Perera - Executive Director<br>Mr. K Dayaparan - Non Executive Director<br>Dr. A Shakthevale - Independent Non-Executive Director (resigned w.e.f. 01-10-2024)<br>Mr. D S K Amarasekera - Independent Non-Executive Director (resigned w.e.f. 01-10-2024)<br>Mr. M R Mihular - Independent Non-Executive Director (appointed w.e.f. 01-10-2024)<br>Dr. R A Fernando - Independent Non-Executive Director (appointed w.e.f. 01-10-2024) |
| Secretary               | : | Mr. P A Jayatunga<br>833, Sirimavo Bandaranaike Mawatha<br>Colombo 14.<br>Telephone 2524734 / 2522871  |
| Registrars              | : | Central Depositor Systems (Pvt) Limited (CDS)<br>Ground Floor, M & M Centre<br>341/5, Kotte Road, Rajagiriya.  |
| Auditors                | : | Messrs. KPMG (Chartered Accountants)<br>32A, Sir Mohomad Macan Markar Mawatha<br>Colombo 03.   |
| Bankers                 | : | Hatton National Bank PLC<br>Ratnapura Branch<br>Senanayake Mawatha<br>Ratnapura  |
| Parent Company          | : | Melstacorp PLC<br>110, Norris Canal Road<br>Colombo 10.  |

## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

### STATEMENT OF FINANCIAL POSITION

| As at                                 | Unaudited<br>30/09/2024<br>Rs '000 | Audited<br>31/12/2023<br>Rs '000 |
|---------------------------------------|------------------------------------|----------------------------------|
| <b>ASSETS</b>                         |                                    |                                  |
| <b>Non Current Assets</b>             |                                    |                                  |
| Right of Use Assets                   | 461,755                            | 398,966                          |
| Immovable Leased Assets               | 354                                | 366                              |
| Property, Plant and Equipment         | 1,394,761                          | 1,425,087                        |
| Intangible Assets                     | 826                                | 1,256                            |
| Investment Property                   | 452,755                            | 452,755                          |
| Bearer Biological Assets              | 1,690,048                          | 1,740,190                        |
| Consumable Biological Assets          | 3,182,953                          | 2,995,453                        |
| Financial Assets Measured at FVOCI    | 493                                | 409                              |
|                                       | <b>7,183,945</b>                   | <b>7,014,482</b>                 |
| <b>Current Assets</b>                 |                                    |                                  |
| Produce on Bearer Biological Assets   | 13,770                             | 5,296                            |
| Inventories                           | 561,976                            | 549,720                          |
| Trade and Other Receivables           | 180,060                            | 128,367                          |
| Amounts due from Related Company      | 9,944                              | 30,103                           |
| Cash and Cash Equivalents             | 34,682                             | 23,865                           |
|                                       | <b>800,432</b>                     | <b>737,351</b>                   |
| <b>Total Assets</b>                   | <b>7,984,377</b>                   | <b>7,751,833</b>                 |
| <b>EQUITY AND LIABILITIES</b>         |                                    |                                  |
| <b>Equity</b>                         |                                    |                                  |
| Stated Capital                        | 2,359,091                          | 2,359,091                        |
| Revaluation Reserves                  | 760,008                            | 760,008                          |
| Timber Reserves                       | 2,956,814                          | 2,769,314                        |
| FVOCI Reserve                         | 345                                | 260                              |
| Accumulated Losses                    | (2,216,199)                        | (2,750,712)                      |
| <b>Total Equity</b>                   | <b>3,860,059</b>                   | <b>3,137,961</b>                 |
| <b>Non Current Liabilities</b>        |                                    |                                  |
| Interest Bearing Loans and Borrowings | 225,847                            | 415,034                          |
| Retirement Benefit Obligations        | 878,938                            | 903,264                          |
| Deferred Tax Liability                | 1,560,673                          | 1,444,784                        |
| Deferred Income                       | 104,769                            | 111,864                          |
| Lease Liability                       | 518,133                            | 444,828                          |
|                                       | <b>3,288,360</b>                   | <b>3,319,774</b>                 |
| <b>Current Liabilities</b>            |                                    |                                  |
| Interest Bearing Loans and Borrowings | 200,000                            | 575,000                          |
| Lease Liability                       | 5,721                              | 4,134                            |
| Trade and Other Payables              | 415,431                            | 361,477                          |
| Amounts due to Related Companies      | 805                                | 949                              |
| Bank Overdraft                        | 214,001                            | 352,538                          |
|                                       | <b>835,958</b>                     | <b>1,294,098</b>                 |
| <b>Total Liabilities</b>              | <b>4,124,318</b>                   | <b>4,613,872</b>                 |
| <b>Total Equity and Liabilities</b>   | <b>7,984,377</b>                   | <b>7,751,833</b>                 |
| <b>Net Assets per Share</b>           | <b>81.66</b>                       | <b>66.38</b>                     |

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, 12th November 2024

- Signed -  
M A N S Perera  
**Director**

## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

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

|  | <b>03 Months<br/>ended<br/>9/30/2024<br/>Rs. '000</b> | 03 Months<br>ended<br>9/30/2023<br>Rs. '000 | Variance<br>% | <b>09 Months<br/>ended<br/>9/30/2024<br/>Rs. '000</b> | 09 Months<br>ended<br>9/30/2023<br>Rs. '000 | Variance<br>% |
|--|---|---|---------------|---|---|---------------|
| <b>Revenue</b>   | 1,237,654   | 1,017,306                                   | 22            | 3,698,296   | 3,294,352                                   | 12            |
| Cost of sales  | (949,289)   | (886,226)                                   | (7)           | (2,883,027)   | (2,878,989)                                 | (0)           |
| <b>Gross profit</b>  | <b>288,365</b>  | 131,080                                     | 120           | <b>815,269</b>  | 415,363                                     | 96            |
| Other income   | 29,409  | 31,813                                      | (8)           | 91,026  | 97,115                                      | (6)           |
| Gain on changes in fair value of biological assets                 | 60,665  | 47,988                                      | 26            | 195,974   | 149,527                                     | 31            |
| Administrative expenses  | (41,901)  | (39,774)                                    | (5)           | (111,872)   | (118,341)                                   | 5             |
| Other expenses   | (24,363)  | (1,150)                                     | (2,019)       | (24,363)  | (9,650)                                     | (152)         |
| <b>Profit from operating activities</b>                            | <b>312,175</b>  | 169,957                                     | 84            | <b>966,034</b>  | 534,014                                     | 81            |
| Finance income   | 492   | 296   | 66            | 1,373   | 4,816                                       | (71)          |
| Finance costs  | (33,651)  | (70,944)                                    | 53            | (129,505)   | (270,954)                                   | 52            |
| Net Finance costs  | (33,159)  | (70,648)                                    | 53            | (128,132)   | (266,138)                                   | 52            |
| <b>Profit before taxation</b>                                      | <b>279,016</b>  | 99,309                                      | 181           | <b>837,902</b>  | 267,876                                     | 213           |
| Income tax expense   | (13,844)  | (57,228)                                    | (100)         | (115,889)   | (57,228)                                    | (100)         |
| <b>Profit for the period</b>                                       | <b>265,172</b>  | 42,081                                      | 530           | <b>722,013</b>  | 210,648                                     | 243           |
| <b>Other comprehensive income / (Expenses)</b>                     |   |   |               |   |   |               |
| Net change in the fair value of financial assets measured at FVOCI | (12)  | 118   | (110)         | 84  | 241   | (65)          |
| <b>Total other comprehensive income/(Expense)</b>                  | <b>(12)</b>   | 118   | (110)         | <b>84</b>   | 241   | (65)          |
| <b>Total comprehensive income</b>                                  | <b>265,160</b>  | 42,199                                      | 528           | <b>722,097</b>  | 210,889                                     | 242           |
| <b>Basic earnings per Share</b>                                    | <b>5.61</b>   | 0.89  |               | <b>15.27</b>  | 4.46  |               |

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

## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

### STATEMENT OF CHANGES IN EQUITY

|  | Stated<br>Capital<br><i>Rs.'000</i> | Revaluation<br>Reserves<br><i>Rs.'000</i> | Timber<br>Reserves<br><i>Rs.'000</i> | FVOCI<br>Reserves<br><i>Rs.'000</i> | Pending<br>Allotment<br><i>Rs.'000</i> | Accumulated<br>Loss<br><i>Rs.'000</i> | Total<br>Equity<br><i>Rs.'000</i> |
|--|-------------------------------------|---|--------------------------------------|-------------------------------------|--|---------------------------------------|-----------------------------------|
| Balance as at 1st January 2023           | 350,000                             | 741,689                                   | 2,363,625                            | 43                                  | 2,169,642                              | (2,344,666)                           | 3,280,333                         |
| Profit for the period                    |                                     |   |                                      |                                     |  | 210,648                               | 210,648                           |
| Other comprehensive Income               |                                     |   |                                      | 241                                 |  | -                                     | 241                               |
| Transferred to timber Reserve            |                                     |   | 150,000                              |                                     |  | (150,000)                             | -                                 |
| Transferred to right Issue               | 2,009,091                           |   |                                      |                                     | (2,009,091)                            |                                       | -                                 |
| Refund of unaccepted shares applications |                                     |   |                                      |                                     | (160,551)                              |                                       | (160,551)                         |
| Dividend Paid                            |                                     |   |                                      |                                     |  | (94,545)                              | (94,545)                          |
| Balance as at 30th September 2023        | <u>2,359,091</u>                    | <u>741,689</u>                            | <u>2,513,625</u>                     | <u>284</u>                          | <u>-</u>                               | <u>(2,378,563)</u>                    | <u>3,236,126</u>                  |
| <b>Balance as at 1st January 2024</b>    | <b>2,359,091</b>                    | <b>760,008</b>                            | <b>2,769,314</b>                     | <b>260</b>                          | <b>-</b>                               | <b>(2,750,712)</b>                    | <b>3,137,961</b>                  |
| Profit for the period                    |                                     |   |                                      |                                     |  | 722,013                               | 722,013                           |
| Transferred to timber Reserve            |                                     |   | 187,500                              |                                     |  | (187,500)                             | -                                 |
| Other comprehensive Income               |                                     |   |                                      | 85                                  |  |                                       | 85                                |
| <b>Balance as at 30th September 2024</b> | <b><u>2,359,091</u></b>             | <b><u>760,008</u></b>                     | <b><u>2,956,814</u></b>              | <b><u>345</u></b>                   | <b><u>-</u></b>                        | <b><u>(2,216,199)</u></b>             | <b><u>3,860,059</u></b>           |

*Figures in brackets indicate deductions.*

*The above figures are not audited*

## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

### STATEMENT OF CASHFLOWS

| For the 09 months period ended                                  | Unaudited<br>9/30/2024<br>Rs. '000 | Unaudited<br>9/30/2023<br>Rs. '000 |
|---|------------------------------------|------------------------------------|
| <b>Cash Flows From Operating Activities</b>                     |                                    |                                    |
| Profit Before Taxation  | 837,902                            | 267,876                            |
| <b>Adjustments for</b>  |                                    |                                    |
| Depreciation and Amortization                                   | 155,048                            | 139,494                            |
| Impairment of Immature Plantation- Rubber                       | 24,363                             | 8,500                              |
| Gain on Disposal of Property, Plant and Equipment               | (3,300)                            | (6,350)                            |
| Interest Income   | (1,373)                            | (4,816)                            |
| Provision for Retirement Benefit Obligations                    | 102,513                            | 63,614                             |
| Amortization of Government Grants                               | (7,095)                            | (6,849)                            |
| Interest Expenses   | 129,504                            | 270,954                            |
| Change in Fair Value Gain on Investment properties              | -                                  | (15,600)                           |
| Gain on Changes in Fair Value of Biological Assets              | (187,500)                          | (150,000)                          |
| <b>Operating Profit before Working Capital Changes</b>          | <b>1,050,062</b>                   | <b>566,823</b>                     |
| <b>Working Capital Changes</b>                                  |                                    |                                    |
| Decrease/ (Increase) in inventories                             | (20,730)                           | 261,694                            |
| (Increase) / Decrease in Trade and Other Receivables            | (51,696)                           | (3,111)                            |
| Decrease/ (Increase) in Amounts Due From Related Companies      | 20,159                             | (4,213)                            |
| Increase / (Decrease) in Trade and Other Payables               | 53,954                             | (15,809)                           |
| Increase / (Decrease) in Amounts Due to Related Companies       | (144)                              | (157)                              |
| <b>Cash Generated from Operations</b>                           | <b>1,051,605</b>                   | <b>805,227</b>                     |
| Retirement Benefit Obligations Paid                             | (126,838)                          | (139,707)                          |
| Interest Paid   | (18,557)                           | (88,543)                           |
| <b>Net Cash Generated from / (Used in) Operating Activities</b> | <b>906,210</b>                     | <b>576,977</b>                     |
| <b>Cash Flows From Investing Activities</b>                     |                                    |                                    |
| Interest Received   | 1,373                              | 683                                |
| Purchase of Property, Plant and Equipment                       | (43,139)                           | (38,368)                           |
| Investment in Immature Bearer Biological Assets                 | (39,768)                           | (62,093)                           |
| Proceeds from Disposal of Property, Plant And Equipment         | 3,300                              | 6,350                              |
| <b>Net Cash Generated from (Used In) Investing Activities</b>   | <b>(78,234)</b>                    | <b>(93,428)</b>                    |
| <b>Cash Flows from Financing Activities</b>                     |                                    |                                    |
| Repayment of Long Term Borrowings                               | (627,368)                          | (2,534,091)                        |
| Repayment of Lease Liabilities                                  | (51,255)                           | (40,883)                           |
| Refund of Unaccepted Shares Applications                        | -                                  | (160,551)                          |
| Dividend Paid   | -                                  | (94,545)                           |
| <b>Net Cash Generated from/(Used In) Financing Activities</b>   | <b>(678,623)</b>                   | <b>(2,830,070)</b>                 |
| Net Increase / (Decrease) in Cash and Cash Equivalents          | 149,353                            | (2,346,521)                        |
| Cash and Cash Equivalents at Beginning of the Period            | (328,672)                          | 2,104,192                          |
| <b>Cash and Cash Equivalents at End of the Period (Note A)</b>  | <b>(179,319)</b>                   | <b>(242,329)</b>                   |
| <b>Note A</b>   |                                    |                                    |
| Cash and Cash Equivalents                                       | 34,682                             | 18,670                             |
| Bank Overdraft  | (214,001)                          | (260,999)                          |
| <b>Cash and Cash Equivalents at End of the Period</b>           | <b>(179,319)</b>                   | <b>(242,329)</b>                   |

## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

### NOTES TO THE FINANCIAL STATEMENTS

#### 01. Segmental Information

**For the 09 months period ended**

|  | 9/30/2024<br>Rs. '000         | 9/30/2023<br>Rs. '000         | 9/30/2024<br>Rs. '000         | 9/30/2023<br>Rs. '000         | 9/30/2024<br>Rs. '000         | 9/30/2023<br>Rs. '000         |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | <b>Tea</b>                    | <b>Tea</b>                    | <b>Rubber</b>                 | <b>Rubber</b>                 | <b>Total</b>                  | <b>Total</b>                  |
| Revenue  | 3,385,662                     | 3,007,548                     | 312,634                       | 286,804                       | 3,698,296                     | 3,294,352                     |
| Cost of Sales                                    | (2,538,960)                   | (2,514,278)                   | (344,067)                     | (364,711)                     | (2,883,027)                   | (2,878,989)                   |
| <b>Segment Results</b>                           | <b>846,702</b>                | <b>493,270</b>                | <b>(31,433)</b>               | <b>(77,907)</b>               | <b>815,269</b>                | <b>415,363</b>                |
| <b>Unallocated</b>                               |                               |                               |                               |                               |                               |                               |
| Other Operating Income                           |                               |                               |                               |                               | 91,026                        | 97,115                        |
| Gain on Change in Fair Value of Biological Asset |                               |                               |                               |                               | 195,974                       | 149,527                       |
| Administrative Expenses                          |                               |                               |                               |                               | (111,872)                     | (118,341)                     |
| Other Expenses                                   |                               |                               |                               |                               | (24,363)                      | (9,650)                       |
| Net Finance Cost                                 |                               |                               |                               |                               | (128,132)                     | (266,138)                     |
| <b>Profit Before Taxation</b>                    |                               |                               |                               |                               | <b>837,902</b>                | <b>267,876</b>                |
| <b>(b) Segment Assets</b>                        |                               |                               |                               |                               |                               |                               |
| As at  | <b>9/30/2024<br/>Rs. '000</b> | <b>9/30/2023<br/>Rs. '000</b> | <b>9/30/2024<br/>Rs. '000</b> | <b>9/30/2023<br/>Rs. '000</b> | <b>9/30/2024<br/>Rs. '000</b> | <b>9/30/2023<br/>Rs. '000</b> |
| Non Current Assets                               | 2,202,872                     | 2,062,662                     | 1,712,909                     | 1,803,973                     | 3,915,781                     | 3,866,635                     |
| Current Assets                                   | 711,170                       | 488,042                       | 44,636                        | 37,811                        | 755,806                       | 525,853                       |
|  | <b>2,914,042</b>              | <b>2,550,704</b>              | <b>1,757,545</b>              | <b>1,841,784</b>              | <b>4,671,587</b>              | <b>4,392,488</b>              |
| <b>Unallocated</b>                               |                               |                               |                               |                               |                               |                               |
| Non Current Assets                               |                               |                               |                               |                               | 3,268,164                     | 2,812,075                     |
| Current Assets                                   |                               |                               |                               |                               | 44,626                        | 70,411                        |
| <b>Total Assets</b>                              |                               |                               |                               |                               | <b>7,984,377</b>              | <b>7,274,974</b>              |
| <b>Segment Liabilities</b>                       |                               |                               |                               |                               |                               |                               |
| Non Current Liabilities                          | 661,512                       | 723,511                       | 217,426                       | 103,412                       | 878,938                       | 826,923                       |
| Current Liabilities                              | 286,559                       | 282,943                       | 67,321                        | 58,866                        | 353,880                       | 341,809                       |
| <b>Total Liabilities</b>                         | <b>948,071</b>                | <b>1,006,454</b>              | <b>284,747</b>                | <b>162,278</b>                | <b>1,232,818</b>              | <b>1,168,732</b>              |
| <b>Unallocated</b>                               |                               |                               |                               |                               |                               |                               |
| Non Current Liabilities                          |                               |                               |                               |                               | 2,409,422                     | 2,387,674                     |
| Current Liabilities                              |                               |                               |                               |                               | 482,078                       | 482,442                       |
| <b>Total Liabilities</b>                         |                               |                               |                               |                               | <b>4,124,318</b>              | <b>4,038,848</b>              |
| <b>Equity</b>                                    |                               |                               |                               |                               | <b>3,860,059</b>              | <b>3,236,126</b>              |

## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

### NOTES TO THE FINANCIAL STATEMENTS

- 02** These interim financial statements of the company for the three months ended 30th September 2024 were approved by the board of directors on 12th November 2024.
- 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** The aggregate value of the non-recurrent Related Party loan balance payable to the parent company, Melstacorp PLC has exceeded 10% of equity.
- 06** Stated Capital of Balangoda Plantations PLC amount to Rs. 2,368,363,573 represented by 47,272,726 ordinary shares and a Golden share which has special rights held by the Secretary to the Treasury.
- 07** 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 31 December 2023.

### INVESTOR INFORMATION

| <b>01 Market Price Per Share</b> | <b>Quarter ended<br/>9/30/2024</b> | Quarter ended<br>9/30/2023 |
|----------------------------------|------------------------------------|----------------------------|
| Highest Price Rs.                | 54.00                              | 88.00                      |
| Lowest Price Rs.                 | 43.00                              | 55.00                      |
| Last Traded Price Rs.            | 51.50                              | 59.00                      |

#### **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 September 2024

| <b>Name</b>   | <b>As at<br/>9/30/2024</b> | As at<br>9/30/2023 |
|---|----------------------------|--------------------|
| Mr.D H S Jayawardena - Chairman   | -                          | -                  |
| Mr.D Hasitha S Jayawardena - Non Executive Director                                     | -                          | -                  |
| Mr.C R Jansz - Non Executive Director   | -                          | -                  |
| Mr.K Dayaparan - Non Executive Director   | -                          | -                  |
| Mr.M A N S Perera - Executive Director  | -                          | -                  |
| Dr. A Shakthevale - Independent Non-Executive Director (resigned w.e.f. 01-10-2024)     | -                          | -                  |
| Mr. D S K Amarasekera - Independent Non-Executive Director (resigned w.e.f. 01-10-2024) | -                          | -                  |
| Mr. M R Mihular - Independent Non-Executive Director (appointed w.e.f. 01-10-2024)      | -                          | -                  |
| Dr. R A Fernando - Independent Non-Executive Director (appointed w.e.f. 01-10-2024)     | -                          | -                  |
| <b>CEO'S Shareholding as at 30th September 2024</b>                                     |                            |                    |
| Mr. D D Wekunagoda  | -                          | -                  |



## BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

### INVESTOR INFORMATION

#### 03 Twenty (20) largest shareholders as at 30th September 2024

|    | NAME  | No. of shares     | % of issued capital |
|----|---|-------------------|---------------------|
| 01 | MELSTACORP PLC  | 35,268,300        | 74.61%              |
| 02 | CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/S.VASUDEVAN     | 732,246           | 1.55%               |
| 03 | SANDWAVE LIMITED  | 621,927           | 1.32%               |
| 04 | HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED | 523,166           | 1.11%               |
| 05 | J.B. COCOSHELL (PVT) LTD                                  | 511,082           | 1.08%               |
| 06 | SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD                      | 341,075           | 0.72%               |
| 07 | SAMPATH BANK PLC/MR. GERARD SHAMIL NIRANJAN PEIRIS & MRS. | 258,000           | 0.55%               |
| 08 | HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD             | 221,361           | 0.47%               |
| 09 | DIALOG FINANCE PLC/ M.M. FUAD                             | 199,400           | 0.42%               |
| 10 | SEYLAN BANK PLC/RIZMY AHAMED RISHARD                      | 189,287           | 0.40%               |
| 11 | SEYLAN BANK PLC/MOHAMED SUBAIR FOUZAL HAQQUE              | 170,000           | 0.36%               |
| 12 | MR. M.H.M. FAWSAN   | 150,000           | 0.32%               |
| 13 | ALMAS HOLDINGS (PRIVATE) LIMITED                          | 130,721           | 0.28%               |
| 14 | COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED      | 120,400           | 0.25%               |
| 15 | MR. A.K. PALLIYA GURUGE DON (DECEASED)                    | 108,000           | 0.23%               |
| 16 | SEYLAN BANK PLC/ HILINE TOWERS (PVT) LTD.                 | 101,832           | 0.22%               |
| 17 | MR. L.D.S. CHANDRASIRI & MRS.D.N. JAYASURIYA              | 100,000           | 0.21%               |
| 18 | HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE        | 100,000           | 0.21%               |
| 19 | DR. A.A.M. DHARMADASA                                     | 90,000            | 0.19%               |
| 20 | HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM           | 89,442            | 0.19%               |
|    |   | <b>40,026,239</b> | <b>84.67%</b>       |
|    | Other Shareholders  | 7,246,487         | 15.33%              |
|    | <b>TOTAL</b>  | <b>47,272,726</b> | <b>100.00%</b>      |

|  | 9/30/2024 | 9/30/2023 |
|--|-----------|-----------|
| Public holding % of the stated capital                   | 25.39     | 25.39     |
| Number of Shareholders representing public shareholdings | 18,584    | 18,703    |
| Float adjusted market capitalization (Rs. '000)          | 618,131   | 708,261   |

#### 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.